

FROM THE EUROPEAN BANKING FEDERATION:

EBF statement on the Brexit withdrawal agreement

BRUSSELS, 15 November 2018 -- Following the agreement on the withdrawal of the United Kingdom from the European Union reached late Wednesday between EU negotiators and the UK government, and following the publication of the proposed outline for the future EU-UK relationship, Wim Mijs, Chief Executive Officer of the European Banking Federation, said:

"The Brexit withdrawal agreement between the UK and the EU is a late but necessary step that would avoid a hard Brexit cliff-edge scenario once it is endorsed under the democratic process in the UK and in the EU. The transition period will help resolve most – but not all – of the immediate risks of Brexit in the short run; further public action will be needed to address other specific risks to complement the financial sector's own preparation.

"For the long term, the agreement opens the door to further discussions on the future relationship between the UK and the EU. We gladly note that the outline for that future relationship also recognizes the importance of financial services, underlining the need to maintain financial stability, market integrity, investor protection and fair competition. As banking sector, we call on the European Council and all other stakeholders to create further clarity as soon as possible."

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About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from 45 countries. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere. Website: www.ebf.eu Twitter: [@EBF.eu](https://twitter.com/EBF.eu).

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