



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR JUSTICE AND CONSUMERS

Directorate A – Justice Policies
The Director

Brussels
JUST.A.3/EW

José Manuel Campa
Chairperson
European Banking Authority
Floor 24-27, Tour Europlaza 20
Avenue André Prothin 92400
Courbevoie,
France

Subject: Your letter of 16 July 2014 - Submission of the report on the application of derogations under Article 94(3) and (5) of Directive 2013/36/EU (CRD) regarding the pay out of variable remuneration to identified staff

Dear Mr Campa,

On behalf of Ms Gallego, I would like to thank you for submitting the report on the application of derogations under Article 94(3) and (5) of Directive CRD regarding the payout of variable remuneration to identified staff to the European Commission. The European Banking Authority thereby fulfils the cooperation mandate assigned to it in Article 94(6) of the CRD.

We will thoroughly analyse the European Banking Authority's report and take the results into account when finalising the Commission report on the application of derogations under Article 94(3) to (5) CRD, which we will submit to the European Parliament and the Council, if appropriate together with a legislative proposal.

We appreciate the European Banking Authority's readiness to provide further assistance in this process.

Yours sincerely,

(e-signed)

Richard SONNENSCHNEIN

c.c.: Francesco Mauro, Head of Supervisory Review, Recovery and
Resolution Unit, European Banking Authority
Bernd Rummel, Senior Policy Expert, Prudential Regulation and
Supervisory Policy, European Banking Authority
Djamel Bouzemaene, Senior Policy Expert, Prudential Regulation and
Supervisory Policy, European Banking Authority

