

Statement by

**Thomas Rodermann, CEO, UBS Germany, Frankfurt**

1) Being the main provider of capital to the private sector, the **European banking market** remains absolutely key and is a fundamental **contributor to growth** and economic prosperity.

2) Changes in the **banking regulation** were and are needed. However, regulatory reforms have had a large impact on the pricing of financial services. The impact of regulatory tightening on the **price of financial services** certainly needs to be observed closely in the design of new regulations as this also implies a potential **competitive disadvantage** of European banks vs. their international peers.

3) From a macroeconomic perspective, an important goal on the way to growth is to **diversify the funding base** for capital and funding via the completion of the EU's internal market. The creation of a **Capital Markets Union** is therefore crucial: This should help to stabilize the foundations for growth and to increase the overall competitiveness of the European economy.