

**BMF****BUNDESMINISTERIUM
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Vienna, February 4, 2014

Dear Sir or Madam,

Many thanks for the letter (ref. 09/3079) dated December 16, 2013 addressed to the Austrian Federal Minister of Finance Dr. Michael Spindelegger and the kind words on the occasion of his appointment.

Referring to the writing I can assure you that we can fully understand that the mentioned issue is of highest concern to your banking sector. The political compromise of December was not easy to agree on and it reflects a delicate balance between the views of the European Parliament and the Council. In the discussions in the Council there was widespread opinion that keeping the high level of protection as currently in place in Norway could give rise to distortion, which would not be in compliance with the purpose of the directive which advocates the harmonisation in this area.

To a certain extent your concerns are taken into account in Art 19, but we understand that the agreement does not reflect entirely your position.

Yours sincerely,