

Danièle NOUY

Chair of the Supervisory Board

ECB-UNRESTRICTED

Emily O'Reilly
European Ombudsman
1 avenue du Président Robert Schuman
CS 30403
F - 67001 Strasbourg Cedex
France

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Your letter of 5 October 2016

Dear Madam O'Reilly,

I would like to thank you for your interest in the Single Supervisory Mechanism, notably in the Supervisory Review and Evaluation Process (SREP), and for the helpful exchange of views on the transparency of this process.

As you know, the ECB is committed to openness and transparency. As regards the SREP we not only have published a booklet detailing the SSM SREP methodology, but also organise dedicated workshops with the banking industry. We will pursue our efforts along those lines for the next SREP cycles.

I take good note of the two suggestions you detail in your letter to further improve transparency regarding SREP and will share your letter with the Supervisory Board.

Yours sincerely,

Daniele Nouy

Chair of the Supervisory Board