



Fédération Bancaire Européenne  
European Banking Federation  
*Le Secrétaire Général*

N° 0629  
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**Subject: Report of the Alternative Investment Expert Group: Developing European Private Equity**

Dear Mr. Bohan,

The European Banking Federation (FBE) welcomes the expert group report on private equity. We believe that the report provides an excellent overview of the role and the main characteristics of the private equity industry, and we wish to thank the group for its work.

On the whole, we find the recommendations made in the report well-balanced and wish to express our general support for initiatives by the Commission aimed at improving the efficiency of this industry.

Yours sincerely,

Guido Ravoet