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PRESS RELEASE

2016 Paris Europlace Forum:

The French Banking Federation (FBF) welcomes the French government's exceptional support for the Paris Financial Marketplace

The banking profession applauds the measures announced at the Paris Europlace conference by Prime Minister Manuel Valls, Ile-de-France region President Valérie Pécresse and Paris Mayor Anne Hidalgo to promote the attractiveness of the Paris Financial Marketplace, innovation, growth and employment.

The FBF supports the goal of developing a fiscal and educational environment that is competitive and welcoming to French and foreign companies and talent.

As such, the new inpatriate regime (applicable for eight years instead of just five), which aims to be the most favourable scheme in Europe, and the exemption from the insidious payroll tax on inpatriation bonuses are concrete measures to incentivise investors who would like to create and innovate in France.

The reduction in the corporate income tax, which has gradually declined to 28%, and the firm commitment to align corporate tax regimes within the euro zone send a strong political signal that fosters clarity, stability and greater consistency within the euro zone. This is a welcome development to position the euro zone favourably in international and European competition.

In addition to these measures, there is also the one-stop shop to welcome companies and their employees, coordinated by Business France in conjunction with the city of Paris, the Ile-de-France region and the Greater Paris metropolitan area. The intention is to integrate other key components, including the introduction of classes with an international focus in schools and adjustments to local taxation regimes applicable to offices.

These announcements support the commitments already made by local governments at the "Paris, Welcome to Europe!" conference held on 8 June 2016 in areas such as the development of transportation infrastructure (Charles de Gaulle Express, Grand Paris Express, etc.), training (new international secondary schools) and real estate (an additional 900,000m² of office space delivered starting in 2016).

The competitiveness and attractiveness of the financial industry, against an increasingly competitive European and international backdrop, are a key issue for a country's economic sovereignty, as the Prime Minister remarked.

Following these announcements, Marie-Anne Barbat-Layani, Chief Executive Officer of the FBF, stated: "The Prime Minister's exceptional participation in the Paris Europlace forum, as well as that of the President of the Ile-de-France region and the Mayor of Paris, demonstrate their unprecedented support for the Paris Financial Marketplace. It sends a strong signal for the financial industry, growth and employment in France".

France has a major advantage, with four French banks among the nine largest European banks and among the twenty largest global banks.

The FBF welcomes the support of the government and the public authorities in Paris and Ile-de-France and believes the measures announced today will further strengthen the advantages of the Paris Financial Marketplace.

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