

## BREXIT

### Paris EUROPLACE takes note of the result of the United Kingdom referendum and the decision to exit the European Union and calls for the creation of fresh momentum into the Eurozone

With regret, the Paris Financial Marketplace takes note of the sovereign decision of the British people to leave the European Union.

Gérard Mestrallet, Chairman of Paris EUROPLACE, said: "We need a very strong response from the European Union, and not only with respect to the United Kingdom. The aim now must be to relaunch a more tightly unified and attractive Europe in a global world."

Through a Paris EUROPLACE Committee, chaired by Christian Noyer, former Governor of the Banque de France, the Paris financial marketplace evaluated the consequences of Brexit for Europe and France.

The priority must be to create fresh momentum into the Eurozone and take back control of the clearing system infrastructure, which cannot be located outside the Eurozone, particularly for reasons of risk management and currency stability.

There must be no concessions in the negotiations on the conditions for the UK's exit from the European Union. Article 50 of the Treaty on the European Union must be applied. Outside the European Union, the United Kingdom will no longer be a member of the single European market and must be considered a third country. Accordingly, it must lose the benefits of the European passport for access to financial markets.

The Paris financial marketplace has formidable strengths, particularly with the presence of large corporate market clients, an asset management hub with €3,600 billion in assets under management, five major banks in the top 20 European banks, and a leading-edge Fintech industry. We are prepared to extend a broad welcome to companies that intend to deepen their presence in the European Union.

The Paris financial marketplace requests government authorities to immediately introduce a robust strategy to enhance the regulatory and fiscal attractiveness of the French marketplace.

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*About Paris EUROPLACE: Paris EUROPLACE is the organisation charged with developing and promoting the Paris financial marketplace. It brings together all French and international stakeholders active in the Paris Marketplace. Its more than 400 members include issuers, investors, banking and financial intermediaries, lawyers, accountants and consulting firms, as well as market authorities.*

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