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Convergence of Financial Reforms, European Growth Lead Discussions at Paris EUROPLACE International Financial Forum in New York
"U.S. Market Allocation: The Way Back to Europe"

PRESS RELEASE

Paris and New York, April 23, 2012 - Paris EUROPLACE held its annual International Financial Forum in partnership with Banque de France on Monday, April 23, at the New York Stock Exchange. The event was co-hosted by **Governor Christian NOYER**, Banque de France, and **Mr. Lawrence LIEBOWITZ**, Chief Operating Officer, NYSE Euronext. More than 300 delegates including institutional investors, corporate issuers, bankers and insurers discussed next steps for structural reforms in Europe, financial regulation at the international level, as well as European investment opportunities for U.S. investors.

Gov. NOYER noted that Europe has reduced its cumulative public debts as a percentage of gross domestic product very aggressively, but it must also stimulate growth through structural reforms: "At the European level, a strong fiscal compact has been agreed upon, as well as the rapid implementation of a powerful financial stability instrument… National authorities have taken far-reaching measures both to consolidate their public finances and to enhance long-term growth. Banks are meeting their new capital requirements in an orderly way. And the Eurosystem has taken measures that have been absolutely decisive for this whole process to take place."

Gov. NOYER also lauded the Eurosysteme response in extending two rounds of Long-Term Refinancing Operations (LTROs) to provide banks some certainty for the next two years, to help support the financing of the economy: **"At this stage, positive effects from these [LTRO] operations have already materialized… Funding pressures have now been removed. This could contribute to the issuance of new shares and meet capital requirements without forcing excessive deleveraging."**

In an opening address, **Arnaud de BRESSON,** Chief Executive Officer, Paris EUROPLACE, stressed strongly that Europe has a roadmap for financial, fiscal and structural reforms that he predicted will restore international confidence in Eurozone investments: **"For the last nine months, European Members States have already undertaken major decisions – to address sovereign debt trust issues, to define proper roadmaps to fight structural public debts imbalances in a short period of time, and to align a proper European governance with the challenge of a sustainable, single currency as a condition for growth. These series of courageous decisions and measures, both in nature and in magnitude, are adequate to drive Europe into a new era of economic growth."**

Mr. de BRESSON also noted evidence that American investors are returning to Euromarkets: **"The immediate and positive impact of European Central Bank injections of liquidity is seen on many market segments. U.S. prime money-market funds have increased their exposure to**

euro-area banks in January 2012, with an additional increase of 21% between the end of January and mid-March, exceeding 12% of their total assets under management."

Mr. de BRESSON also noted that regulatory convergence of global finance must proceed, and that mutual trust and confidence between governments must occur: **"There is a fundamental correlation between the regulatory framework and its impact on the real economy, both in Europe and in the U.S. The balance between banking credit, capital markets, as well as alternative finance 'shadow banking'" will be changed. … Here, we cannot be tempted by easy solutions associated with unexpected results… In Europe, most customers expect their banks to provide full services, from deposits to credits, to capital market access. That's why we are convinced that a better answer is to reinforce the quality of risk management in each market segment, and certainly not hold the universal banking model responsible."**

Specific panels with representatives from Société Générale, JP Morgan Chase & Co., Citigroup Inc. and BNP Paribas, European Institute for Financial Regulation (EIFR), pointed out concerns with potential consequences with Basel 3 regulations, most specifically in terms of liquidity ratios. Other concerns, on the U.S. side, relate to new data requirements by public authorities, transparency rules in the derivatives markets and clearing developments, as well as living wills new constraints.

Finally, the Forum presented new developments and business opportunities for U.S. investors on the Paris market, mainly:

- **Cash equity markets and equity derivatives with a leading role for Paris and Europe;**
- **Corporate bond markets: Paris now serves as the gateway to the euro financial market, with 35% market share of Eurozone corporate bond market issues and 45% of all managed assets ;**
- **A new bond trading platform called BondMatch, operated by NYSE Euronext, has been launched which offers better transparency and liquidity, and matches buy-side and sell-side interests;**
- **Asset management activities, where Paris is ranked second in the world for mutual funds and assets under management; and,**
- **Project financing.**

Gov. Noyer, following his luncheon address, hosted a special roundtable to discuss an April 21 report from the Banque de France Financial Stability Review concerning "Public Debt, Monetary Policy and Financial Stability." Joining **Gov. Noyer** on the panel were representatives from the International Monetary Fund, Goldman Sachs France, The Brookings Institution, New York University and Société Générale.

Speeches as well as the final agenda are available on www.paris-europlace.net

About Paris EUROPLACE
Paris EUROPLACE gathers and expresses positions of market players as it seeks to: strengthen the attractiveness of the Paris financial marketplace; establish constructive relations with European Institutions in a global financial context; stimulate research and innovation in finance; and promote these objectives through dialogue internationally.

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