

PRESS RELEASE
PARIS EUROPLACE MEASURES TO COMBAT THE FINANCIAL CRISIS
NEW AREAS FOR IMMEDIATE ACTION

Paris, April 23, 2009 – Having drawn some conclusions from the financial crisis and the recent G20 summit, the Board of Paris EUROPLACE, chaired by Gérard Mestrallet, Chairman and CEO of GDF-SUEZ, is launching a new action plan: "Restoring confidence: towards an aggressive new strategy against the financial crisis." The main ideas have been approved by the High Level Committee, chaired by Christine Lagarde, Minister of Finance.

The Board of Paris EUROPLACE was pleased with the recent conclusions of the G20 summit meeting, which represent positive steps to identify the problems arising from the financial crisis and to apply solutions, notably in terms of better regulations for international markets. **However, Gérard Mestrallet stressed that "the devil is in the details, and we plan to follow attentively how the principles proposed at the G20 are going to be implemented." The French financial system has held up against the crisis better than the major Anglo-American financial markets, and the Paris financial market intends to use this opportunity to reinforce the French financial industry.**

Following the G20 orientations, Paris EUROPLACE submits the following priorities: - accounting standards that are better adapted to the economic model of businesses and to illiquid assets; reviewing IASB governance, with fuller participation of users; implementing capital ratios with dynamic provisioning that are compatible with economic stimulation; balanced hedge fund regulations. "By the end of the year and before the next G20 meeting a detailed road map will be necessary."

In this context of profound change, Paris EUROPLACE is launching 12 focused actions groups chaired by recognized top executives. The aim is to deliver the first proposals for the most urgent actions within four weeks and provide a medium- and long-term plan before the summer.

*** Three priority areas**

- **"Restoring confidence in markets," chaired by Michel Pébereau, Chairman of BNP Paribas:** This is an immediate priority, which will define the conditions to restore the economy's financing system is restarted. The group's mission is to make immediate proposals to the Paris financial market to restore confidence between the financial sector and its environment, stimulate the finance operations of businesses, and contribute to G20 work in terms of regulatory legal matters, accounting standards, standardization of OTC products, and making financial products simpler and more transparent.

- **"Financing SME," chaired by René Ricol, French national credit mediator and Chairman of Ricol, Lasteyrie & Associés:** Given the difficulties of the current situation, the aim is to propose new measures to the market in order to expedite the financing of SME in both credit and equity, and to better target and speed savings invested in SME.

- **"Issuers," chaired by Patricia Barbizet, Chief Executive of Artemis:** Stimulating the financing circuits, especially investment in equities and the secondary bond market, is an urgent matter. The working group will then endeavor to better identify the needs of issuers in terms of long-term financing and the improvement of market functions. The group's goal will be to study new financing techniques for industrial projects and improved services for issuers.

* **Sector-based areas**

- **"Long-term asset management and savings," chaired by Yves Perrier, Chairman of Crédit Agricole Asset Management:** On the basis of work already carried out, the group aims to identify priority measures for the development of long-term savings, especially in equities, retirement funds, etc.
- **"Project financing," chaired by Charles Henri Filippi, Chairman of Alfina:** The goal is to make Paris the financial market benchmark for project financing activities (industrial and financial partnerships, public/private partnerships, etc.) and to propose implementation measures at the regulatory and legal level for the development of specialized training.
- **"Derivative products," chaired by Jean François Lepetit, Chairman, Conseil National de la Comptabilité (French accounting council):** Derivative products play an essential role in hedging the risks of businesses. The working group aims to define the principles for the creation of new instruments that are more transparent and better adapted to the needs of users, and to identify post-crisis growth segments.
- **"Insurance and reinsurance," chaired by Bernard Spitz, Chairman of FFSA (French federation of insurance companies):** The goal is to strengthen the French insurance industry's areas of specialization – retirement savings, sea transport insurance, reinsurance, major risk and captive insurance – and to accelerate the European regulatory initiatives concerning the convergence of rules of prudence, especially in the implementation of Solvency II.
- **"Finance and Sustainable Development," chaired by Augustin de Romanet, President of CDC:** Supportive and environmental (carbon, climate) finance is one of the strategic priorities of the Paris financial market. The group aims to develop recommendations for accelerating growth in these different areas.

* **Cross-discipline areas**

- **"Research and financial innovation," chaired by Michel Péretié, Head of Investment Banking, Société Générale:** This involves targeting new priority research themes: risk management, crisis management, developing new market models, etc., and necessary measures.
- **"Financial market infrastructures," co-chaired by Didier Bruneel, Chief Operating Officer of the Banque de France, and Thierry Coste, Chief Executive of SFEF (French financing corporation):** The group will work out a development plan in terms of market infrastructure (organized markets, clearing, depository services, etc.) and recommendations for better risk control related to infrastructures.
- **"Strategic positioning of the Paris financial market," chaired by Philippe Wahl, President of RBS France:** The group aims to define the position of the Paris financial market in terms of international competition and strategic objectives.
- **"Attractiveness," chaired by Gérard Mestrallet, Chairman of Paris EUROPLACE and Chairman and CEO of GDF-SUEZ:** The objective is to establish a Paris financial market communication plan for the financial crisis and to offer new measures for improving the international image of the Paris financial market.

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