THE EUROPEAN BANKING AUTHORITY IN PARIS

A NEW BEGINNING IN CONTINENTAL EUROPE’S PREMIER FINANCIAL CENTRE
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ON FRANCE’S BID
The European Banking Authority has been instrumental in shoring up the European banking sector since the financial crisis. The authority has focused its efforts on harmonisation, helping to introduce stringent, crystal-clear banking regulations that apply across the Union, and encouraging authorities to act in unison and adopt sound supervisory practices.

Yet the EBA stands at a crossroads as the United Kingdom prepares to leave the European Union. In the short term, the authority must act quickly to find a new home. Such a move naturally requires thorough preparation, and the EBA will need to do everything possible to make the upheaval as smooth as possible for its staff. Looking further ahead, the authority must continue to uphold the same high standards by working closely with financial sector stakeholders and attracting the best people and their families.

I firmly believe that, by opting for Paris, the EBA will be best placed to tackle these challenges head-on – both now and well into the future. As a leading financial centre with strong ties to other European capital cities and financial hubs, Paris is the ideal base to interact with financial sector stakeholders across the continent. The city is also known for its quality of life, with a vibrant, outward-looking job market and world-renowned educational provision. In that sense, Paris is a safe bet for attracting the very best talent.

The French government is determined to make this logistically and financially complex move as straightforward as possible for the EBA, pledging to finalise a headquarters agreement before the UK’s departure date and offering €1.5 million towards lease and fit-out costs for the authority’s new premises. The government will also work with local authorities in the Paris region to ease the EBA and its staff through the process of moving to France.

France’s bid to host the EBA in Paris emphasises a seamless transition and offers genuine long-term prospects, leaving the authority well placed to complete the move easily and to carry out its banking regulation duties to the same high standards.
Jean-Yves Le Drian  
Minister for Europe and Foreign Affairs

I pledge to finalise the EBA’s new headquarters agreement at the earliest possible opportunity – well before the authority moves into its new premises in France.

France is already home to many large international organisations and agencies, and has plenty to offer the European Banking Authority. If Paris’ bid is successful, we will do everything in our power to fast-track the authority’s move.

As Minister for Europe and Foreign Affairs, I make a personal pledge to finalise the EBA’s new headquarters agreement at the earliest possible opportunity – well before it moves into its new premises in France – and to place the authority’s staff on an equal footing with their colleagues at the European Securities and Markets Authority (ESMA).

The Ministry for Europe and Foreign Affairs will make every effort to provide a soft landing on arrival, as the EBA joins a community of 64 other international organisations that have opted for France – and are delighted with their decision.
Bruno Le Maire  
Minister for the Economy and Finance

France has shown unwavering support for an ambitious European System of Financial Supervision. The creation of the three European supervisory authorities in 2010 was a watershed moment in efforts to strengthen Europe’s financial stability architecture and harmonise supervisory practices across the Union. And the new banking union – with the Single Supervisory Mechanism and the Single Resolution Mechanism, housed in Frankfurt and Brussels respectively – has further consolidated work on this front in the euro zone.

As the United Kingdom prepares to withdraw from the European Union, the European Banking Authority will need to relocate in the coming months. France would be honoured to offer the EBA a new home. A move to Paris would put the EBA in close contact with its stakeholders and give it access to a highly skilled pool of international staff, ensuring it upholds the same high standards in its work.

If the EBA is to maintain its reputation as an effective and credible authority, it needs to be headquartered in a vibrant financial ecosystem and interact constantly with businesses and organisations across the sector. This is precisely what Paris, as a world-class financial hub, has to offer. The city is home to more than 200 French and foreign banks – including four of the EU27’s nine biggest banks – all serving a thriving and densely packed business community.

The French capital also boasts the most assets under management and has the biggest stock exchange by market capitalisation in continental Europe. And by opting for Paris, the EBA would be able to draw on a talent pool like no other.

In Paris, the EBA would have important institutional partners on its doorstep. It could build on its already close relationship with the European Securities and Markets Authority (ESMA), also located in the city, to drive up standards and consistency in its regulatory work on matters such as investment service providers and third-country service providers. Moreover, efforts to build the Capital Markets Union – an initiative that the French government backs whole-heartedly – demand a more holistic view of bank and market-based financing.

The EBA will also receive support from the French Prudential Supervisory and Resolution Authority (ACPR) and the Autorité des Marchés Financiers (AMF), both of which are based in Paris.

The city’s dense business landscape and abundant real estate options mean that the authority will be able to choose from a range of high-spec premises that cater to its needs, with local and international transport links close at hand.

I firmly believe that Paris is the ideal base for the EBA to grow in stature and influence.

With other European capitals and financial centres within easy reach from Paris’ airports and train stations, and plenty of accommodation options to choose from, the authority will be well placed to continue its work with its partners both in Europe and around the world.

For staff members and their families, meanwhile, the Paris area boasts a wealth of international job opportunities, as well as outstanding foreign-language schooling, while the Welcome to France and Choose Paris Region schemes offer guidance and support to help organisations and their employees settle in Paris. And, of course, the city’s vibrant cultural scene and recreational facilities are second to none.

France would be honoured to host the EBA, a vital component of the European System of Financial Supervision. I give you my personal assurance that we will do everything in our power to make the move as seamless as possible for the authority and its staff alike, both immediately and in the long run.

I firmly believe that Paris is the ideal base for the EBA to grow in stature and influence, and that the move would provide much-needed certainty and stability for Europe’s financial institutions. I hope, after reading through this document, that you come to the same conclusion.
Back in autumn 2016, I announced that we would be willing to host the European Banking Authority, echoing our region’s open-door policy to UK-based businesses and organisations looking to relocate.

The Paris region would be the ideal new home for the EBA. The city is endowed with exceptional infrastructure, has a proven track record in hosting major events, is close to London, boasts world-class educational, social and medical facilities, and enjoys the best connectivity in Europe. Both of the proposed sites, at La Défense and in the Opéra central business district, occupy prime spots in continental Europe’s biggest financial centre, with €3,300 billion of assets under management, a pool of talented graduates from world-class universities and more than 145,000 people working in the financial services industry. Other authorities across the region – Paris City Council, the Greater Paris Metropolitan Authority and the Hauts-de-Seine Département Council – are fully behind this initiative. We have set up Choose Paris Region – a one-stop shop to ease UK businesses and organisations through the process of moving to the Paris area. Dedicated advisers will be on hand to assist the EBA at every stage of the move and to help its employees and their families find accommodation and school places for their children. As President of the Île-de-France Regional Council, it gives me great pleasure to back Paris’ bid to host the EBA. I will do everything in my power to make the transition as seamless as possible.

Valérie Pécresse
President of the Île-de-France Regional Council

In summer 2016, I began working with the Mayor of London, Sadiq Khan, to see how we could boost the flow of businesses and talent between our two cities. I am fully behind Paris’ bid to host the European Banking Authority and believe that this close partnership will facilitate the authority’s move to the French capital, helping staff and their families to make a new life in the city and guaranteeing seamless interaction with the financial sector in London. Paris’ standing on the European and global stage means that our city has all the right credentials to make it the ideal base for the EBA.

Paris routinely comes near the top of the global list for quality of life and investment opportunities, and the city is home to the euro zone’s premier financial centre and its biggest stock exchange. And with 1.2 million people working in financial services across France, Paris would make a fitting new home for the EBA. The city is also shaping the future of the financial services industry, playing host to cutting-edge FinTech firms and leading the way on green bonds and green finance more generally.

Paris City Council is ready to give the EBA whatever assistance it needs. That is why we have teamed up with other public and private organisations across France to launch Choose Paris Region to help make the move as smooth as possible.

Anne Hidalgo
Mayor of Paris

The Paris area is continental Europe’s premier financial hub

Paris is shaping the future of the financial services industry
La Défense is Europe’s premier business district and one of the continent’s biggest economic, financial and business hubs. Established almost 60 years ago, it is an area steeped in history yet constantly in flux. With 3 million square metres of office space, it is home to 500 businesses – including 16 of the world’s top 100 companies – and 75% of these firms have opted to make La Défense their head office. Some 160,000 people work in the district, chiefly in three industries: financial services, banking and insurance (31%); manufacturing and energy; auditing and consulting. By opting for La Défense, the European Banking Authority would be right at the heart of a vibrant banking and financial services industry, alongside other leading European names such as HSBC, Société Générale, Banque de France and Euronext.

La Défense is also the global gateway to the Greater Paris region, with foreign firms – mostly from elsewhere in Europe and North America – making up 41% of the business community and employing no fewer than 43,000 people. The district’s global appeal rests largely on its outstanding educational provision, with international schools and sections for children from nursery through to high school, plus a 50,000-strong student community in higher education and research institutions. Moreover, La Défense has plenty to offer in terms of culture, entertainment and accommodation. As president of the authority that will take over responsibility for managing and developing the district in 2018, I will do everything possible to make sure that La Défense is the perfect fit for the EBA going forward.

Patrick Devedjian
President of the Hauts-de-Seine Département Council

Europe needs a strong, effective EBA. Paris is the best place to make that happen

The Paris Financial Centre offers the best services to host the European Banking Authority:
- through the size and diversity of its financial ecosystem, with the presence of large corporates, of banks which rank among the European leaders, and of investors, insurance or asset management companies;
- through the quality of its supervisors and a practice of permanent dialogue between regulators and professionals;
- through the existence of a talent pool in finance unique in Europe, led by top tier education and research in finance, as well as a dynamic innovation centre and a position of leader in Europe for fintech.

All of these assets come in addition to the well-known geographical, cultural and tourism advantages of our capital city. This is why today the whole community of Paris Financial Centre players is committed to hosting the European Banking Authority.

Choosing Paris means placing the European Banking Authority at the heart of the most powerful Financial Centre in the EU 27, the most resilient, the most conscious of the issues of an efficient and balanced regulation, within the European Union but also in international fora.

And it is also a choice based on a conviction, that of having a sturdy and winning banking and financial sector, dedicated to the financing of the European economy and of its companies, aware of its pivotal role in the fight against climate change and for a sustainable development, constantly open on controlled innovations.

Gérard Mestrallet
Chairman of Paris Europlace

La Défense is the global gateway to the Greater Paris region
Post-crisis reforms to banking regulation and supervision have been instrumental in stabilising the European financial system. Now, with growth gradually returning and Europe’s economy in better health, banks and financial institutions are more resilient and better able to manage risk. The European Banking Authority (EBA) has played a pivotal role in this process, notably by publishing technical standards and working to harmonise supervisory practices.

In the wake of the United Kingdom’s decision to leave the European Union, the EBA must now look for a new home outside London. This move brings about an unprecedented challenge for the authority and its staff.
The French government’s bid to host the European Banking Authority is guided by the belief that Paris is better placed than any other European city to offer a truly seamless transition, with a ready supply of resources and talent. Hundreds of French and global banks have opted to locate their head offices in the Paris area, including four of Europe’s nine systemically important banks, and the city is home to a thriving ecosystem of asset managers, insurance firms and FinTechs. Members of Paris’ financial community will be fully engaged with the EBA’s work, and the authority will have no difficulty sourcing skilled service providers in areas such as IT and security.

By opting for Paris, the EBA will have the European Securities and Markets Authority (ESMA) on its doorstep. The two authorities will therefore be able to work more closely together, strengthening banking and investment regulation and supervision, and keeping up with the pace of change in this fast-moving sector.

The French government firmly believes that Paris would be the most popular choice among current EBA staff and would ensure that the authority retains its pulling power.

As a place to live and do business, Paris bears many similarities with London. Nowhere else in Europe comes close.

And with a direct train service linking the two cities in just 2 hours 15 minutes, the authority would find it relatively easy to manage the transitional phase – commencing when it signs the lease on its new premises and ending when all its staff members and their families have found somewhere to live and their children are in school.

Paris, like London, is one of a handful of cities worldwide with everything the EBA and its staff could possibly need in one place. Paris is a truly global city – an international hub with plenty of opportunities for staff members’ spouses or civil partners to find work in the financial services and service sector industries. The city is a melting pot of cultural diversity, where incoming families will have no trouble making a home and slotting into established communities of European expats. Paris also has a wealth of international schooling options and provision in this area is set to expand in the near future.

Its favourable location at the heart of Europe makes Paris a gateway between the EU and the rest of the world, particularly when it comes to transport. And as a resolutely outward-looking city, the French capital would make the ideal home for EBA staff members and their families.

We believe that a move to Paris would offer the EBA the best guarantee of stability, precisely because the city bears so many similarities with London – as a place to live and do business. From its new base in France, the authority would be able to uphold the same high standards and maintain its cooperative relationships with national authorities. And Paris would also prove the most popular option among the majority of the authority’s staff.

While Paris would seem the obvious choice, we understand that a forced relocation poses a real challenge both for the authority and for staff members willing to make the move. That is why we intend to provide assistance every step of the way. First, we will help the EBA find new premises, suggesting suitable locations and explaining what each area has to offer. And once the EBA has made its decision, we will give staff members and their families the support they need, with local authorities and economic development agencies on hand to guide them through the process of finding somewhere to live, employment for their partners, and school places for their children.

The components of this support package are described in detail below, based on the criteria set out in Procedure no. XT 21045/17 as adopted by the Council of the European Union on 22 June 2017.

As a global, cosmopolitan city and mainland Europe’s premier financial centre, Paris is an easy place to work and do business. It would make the ideal home for the EBA, its staff and their families.
The EBA in Paris could be fully operational from January 2019

A key condition in ensuring full operating capacity for the EBA as soon as the United Kingdom leaves the European Union is to secure new office buildings at an early date to carry out the necessary refurbishment for the authority and to plan staff’s relocation as seamlessly as possible. France’s bid provides the answer to this major difficulty by offering high-quality office buildings in the heart of the capital’s financial network and available from the second half of 2018 – almost a year before the date slated for the United Kingdom’s actual departure from the European Union.

The EBA can choose between two business districts

Like London, the Paris financial sector consists primarily of two business districts. One lies in the heart of the city, the central business district (CBD). This is Paris’ equivalent to the City of London, spanning from east to west on the right bank of the Seine between the French stock exchange area (or Bourse) and place Charles de Gaulle. The other, La Défense, is a tailor-designed business services area that was developed in the last quarter of the 20th century and primarily consists of office towers, similar to London’s Canary Wharf. The EBA has been housed in both of these types of business districts in London during the course of its existence.

Around eight kilometres lie between La Défense and the Saint-Lazare/Opéra area, which is at the heart of the central business district. The two areas are connected by RER (réseau ferroviaire express régional) line A, with travel time of less than 10 minutes and extremely frequent trains (one train every three to five minutes during the day), which makes travel between the two areas exceptionally easy.

Both of these business areas would provide EBA staff with a high-quality working environment, so we feel it is important to allow the EBA to select the area it believes would best meet its requirements and its staff’s expectations. We have chosen two possible location proposals, with the assistance of Paris Region Entreprises, the Paris region economic development agency: one in La Défense and the other in the central business district. Both provide the highest possible quality of amenities and services, will be entirely renovated by the start of 2018, and meet the full list of specifications outlined by the EBA in terms of both size and potential for hosting the meeting facilities and technical infrastructure required for its operations.

For each of these two locations, the French government has obtained a unilateral commitment from the owners to grant the EBA the exclusive right to take out a lease, with the option running until 31 December 2017. The date of the start of the lease, when the EBA would actually take possession of the site to start any refurbishment work, can be set at any time between July and September 2018, depending on the EBA’s requirements.

For each of the two proposals, the EBA can bring forward this date if it wishes to have more time to fit out the offices and test the facilities. From a practical standpoint, we would organise a visit to Paris for the heads of the EBA to visit both sites as soon as the choice of Paris for the location of the new European Banking Authority headquarters is confirmed by the Council of the European Union in November 2017. The EBA would then be in a position to finalise a lease before the end of 2017 if it so wishes. If the EBA is not satisfied by either lease and selects neither of the locations, it would then be entirely free of any financial obligation to the owners of these two properties, would be under no obligation to explain its decision and could look for an alternative location as of 31 December 2017. In this event, the government real estate department could provide any assistance required.

Considerable leeway for negotiation

Each of these buildings houses companies in the financial sector, and both are adjacent to premises that are also home to other financial groups.

The price proposals outlined are for standard commercial lease contracts whereby the lessee can give notice at each three-yearly renewal date. High-quality lessees and particularly exceptional tenants, such as the EBA, can obtain considerably more attractive rental conditions, especially when the lessee signs up for longer periods and waives its right to give notice in the interim period. The EBA could probably commit to a minimum 9-year lease, or even 12-year, which would place it in a good position to achieve a substantial reduction in the cost of its rent. Financial concessions from the landlords could include an initial rent-free period and/or partial coverage of refurbishment costs.

This aspect is particularly attractive for the EBA as it will probably have to cover a number of one-off expenses in 2018-2019 for moving its office and most of its staff and their families.

Financial support from France

Independently of the financial concessions granted by the landlord, the French government will also provide the EBA with compensation of €1.5m to cover all or part of its lease and fit out costs. The EBA would therefore be in a position to fully run its operations in its new location right from the start of 2019.
Easy access to Paris from anywhere in Europe

Paris boasts the leading air travel platform in the EU27 and has fast direct train connections to several European capitals. It also enjoys a dense and efficient public transport network for swift and seamless commutes within the city, along with outstanding accommodation capabilities.

The city’s two international airports see almost 100 million passengers per year, making it the European Union’s second largest air travel hub after London. It boasts direct travel connections to 21 of the 27 European capitals. By train, Paris is less than an hour and a half from Brussels, 2 hours 15 minutes from Luxembourg, 2 hours 25 minutes from London, 3 hours 20 minutes from Amsterdam and 3 hours 45 minutes from Frankfurt via Gare du Nord or Gare de l’Est, with very frequent services for each route.

Roissy Charles de Gaulle and Orly airports are accessible from the city centre by taxi at a flat rate of respectively €50 or €35 one way. These two airports are also accessible via RER line B, as is Gare du Nord, which provides train services to Brussels, London and Amsterdam.

Both sites in our proposal offer easy access to the public transport network.

RER line E is to be extended by 2022 to provide a direct route between La Défense and Gare du Nord via Gare Saint-Lazare in just 15 minutes, which will improve access to La Défense from the north-east of the Greater Paris region, and make for swifter travel from La Défense to both Gare du Nord and Roissy Charles de Gaulle airport via the connection with RER line B.

Meanwhile, an express shuttle is to open as early as 2023 between Roissy Charles de Gaulle airport and Gare de l’Est, with travel time of only 20 minutes and a cost of €24, which is half the cost of a taxi ride to or from the airport. In May 2017, the European Commission approved public financing for this initiative, due to open before the 2024 Olympic Games, which Paris is bidding to host.

Paris was ranked third city tourist destination worldwide in 2016 and is the only continental European city to feature in the top ten. It is the leading conference city venue in Europe, boasting the most substantial accommodation capabilities on the continent (87,000 hotel rooms rated 3-star or above), as well as one of the most extensive alternative tourist accommodation ranges worldwide, providing furnished apartments, bed & breakfasts, and private room rentals.

Hotel capacity close to the two proposed sites stands at 2,500 rooms for La Défense, projected to reach 4,000 by 2025, while central Paris offers 14,000 rooms. The EBA would therefore easily be able to accommodate staff on secondment from national authorities of the various Member States on a temporary basis, while also easily welcoming specialists attending EBA meetings.

Regardless of where they are travelling from, anyone visiting the EBA will be guaranteed easy travel to the capital, a fast and efficient public transport system to the EBA headquarters, and a varied and diverse range of accommodation options.

1. Roissy Charles de Gaulle - 65.9 million passengers; Paris-Orly - 31.2 million passengers (2016 data)
2. On Tuesday, 11 July 2017, we recorded 15 direct trains for London (minimum 2 hours 22 mins), 15 for Brussels (minimum 1 hour 22 mins), 9 for Amsterdam (minimum 3 hours 17 mins), 6 for Luxembourg (minimum 2 hours 12 mins) and 6 for Frankfurt (minimum 4 hours 8 mins).
3. Flat-rate cost for journey to or from Paris’ right bank.
4. One train every 15 minutes all day.
5. Source MasterCard International.
A range of school options for children of all ages

The Paris region boasts a wide range of both state and private education options in foreign languages from age three right up to high school. These capabilities continue to grow, providing EBA staff’s dependants with an extensive array of education choices in various languages, regardless of their age.

The wide range of foreign-language education choices in the Paris area reflects the city’s highly international dimension. In total, half a million European Union citizens live in the region, including 50,000 in management or executive roles.

EBA staff can choose between two options for their children’s education. On the one hand, state schools (free) and state-subsidised private schools, for which school fees are below €5,000 per year, follow the French school curriculum and allow students to opt for international sections, where a major part of teaching is carried out in a language other than French. These schools are often well recognised by international universities, particularly in the United Kingdom, and enable students to go on to university education across Europe or in Canada. On the other hand, fully private schools are more expensive, but enable students to follow the full curriculum of another country.

The largest group of foreign language schools is located in western Paris and in the city’s western residential suburbs close to La Défense, which fits with the locations for the two proposals for the EBA’s future headquarters. These schools are highly in demand, but they are also constantly expanding.

The region already has 143 international sections and four new sections are being created in September 2018 in Courbevoie, which is right beside La Défense. The region also plans to open two more international high schools out to 2022.

A number of specific schools also offer the two-year International Baccalaureate course (IB), also known as the Geneva Baccalaureate, which is particularly attractive for students who wish to carry on with their university studies in the United States.

France’s universities welcome more international students than any of their continental European neighbours. The country’s universities and business schools boast a constantly expanding range of courses in languages other than French, thereby offering staff’s older dependants the chance to continue their undergraduate and post-graduate studies without having to move away from their families.

As part of the individualised support programme offered to all EBA staff families, employees will be assisted in finding the best school to suit each child’s individual needs in order to ensure priority access for the children involved for September 2018 or 2019.

7. Source UNESCO, 2014 data
Opportunities for spouses and tailored expatriate medical services

Employees’ spouses and civil partners will enjoy personalised support in their job search in a market where international skills are in high demand. Meanwhile, the city can offer a particularly broad network of healthcare services, and some medical establishments provide healthcare professionals who speak languages other than French.

Staff’s spouses and civil partners are guaranteed the unconditional right to work, regardless of their nationality and this right will be reiterated in the future headquarters agreement, based on similar terms and conditions to ESMA staff. The Paris region, where economic activity (as measured by its annual GDP) is the equivalent to the Netherlands and close to three times that of the Land of Hesse, boasts a vast and vibrant labour market, with a strong focus on service sector industries and business services.

Paris and its outlying suburbs provide a major hub to welcome companies from the rest of Europe as the area offers access to the French market, and is also a centre for non-European companies as the city acts as a strong base to cover the European, African and Middle Eastern markets.

In the event that the EBA relocates to Paris, public consortium Choose Paris Region (which will offer personalised support for expatriates) will sign a support service agreement with the APEC (French employment association for executive staff) to provide individual support for spouses in their job search, as it does with large multi-nationals.

EBA staff and their families will also benefit from access to an exceptional range of healthcare services in Paris, ranging from general practitioners to hospital care.

France allocates considerable financial resources to its healthcare system, spending around 10% of GDP on this public service. Subject to applicable conditions for the EBA social protection scheme, staff and their families are free to choose their own doctor and will also have access to several hospital establishments that treat patients in languages other than French (primarily English). EBA members of staff and their families will be exempt from the usual French social security contributions on revenues derived from their employment at the EBA, as they are already covered by the social security system for European Union civil servants and agents.

Lastly, we understand that the move from an English-speaking environment to a French-speaking context can be a source of disruption for some of EBA’s staff, so in addition to an extensive programme of visits prior to the relocation to familiarise staff with their new environment, the Île-de-France Regional Council will also fund French lessons for staff and their families on request.
Ideal conditions for smooth business continuity

In the potential relocation to Paris, the EBA will be able to maintain the high quality of its work as a result of the swift availability of the office site, an attractive welcome programme and excellent lifestyle in the capital, which will also ensure that the authority can attract and retain the best profiles. Meanwhile, proximity to London will help make for a smooth transition for staff’s families who wish to remain there until summer 2019.

As outlined above, office premises can be available for the EBA as early as the second half of 2018, or even during the second quarter of the year, if it so requires. This would give the EBA the time it needs for any negotiation, refurbishment and organisation of services with external providers such as IT or external data storage. The number of staff willing to leave London and continue their jobs for the EBA in a new location is also a vital factor in the authority’s business continuity. The relocation conditions for families and high quality of life in the Paris region will no doubt be important in encouraging EBA staff to follow the authority in its relocation to Paris, where they will have the opportunity to take part in social and leisure activities with a large number of international communities already living there. A programme of visits to the city will be organised as soon as the relocation decision is announced, which will enable all staff to witness for themselves the savings on the cost of living they will enjoy as a result of relocation, particularly in terms of accommodation and daily transport.

Lastly, Paris offers the most attractive conditions for the transition year by providing maximum flexibility on the move date for staff’s families. Relocation of the EBA will take place at the end of 2018 or in the first quarter of 2019, which means that just a fraction of employees could move initially, with their families joining them at the end of the school year. Proximity to London and easy access to the Gare du Nord, as well as the vast range of temporary accommodation in Paris and its surroundings, will help make this initial relocation phase much easier.

Relocation to Paris makes for an optimal geographic spread of European banking agencies and institutions

The choice to relocate a fully operating European agency must be viewed hand-in-hand with the strategic nature of its operations, to safeguard business continuity and ensure that it can continue to fulfil its role and services in the sector. The EBA operates in the highly diversified field of banking activities, some of which are conducted right across the Union by a wide range of players, while others are highly specialised and heavily focused on a small number of financial centres. It is vital that the EBA have access to a wide pool of talents with sound knowledge of these issues and have contact with the various stakeholders, including financial players, if it is to guarantee the continued quality of its work and the ongoing improvement in financial supervision across the European Union. Paris is already a key financial centre, home to a large number of various financial institutions: this well-established presence would help maintain the relationships with qualified staff and financial players that London currently offers, while establishing the authority in a market that currently houses none of the European Union banking supervisory and regulatory authorities.

KEY INFORMATION ON FRANCE’S BID

Ideal conditions for smooth business continuity

Relocation to Paris makes for an optimal geographic spread of European banking agencies and institutions

KEY INFORMATION ON FRANCE’S BID
France is strongly committed to the EU

The Paris region is...

#1 European region by GDP
#2 as a location for foreign financial institutions in Europe
#3 Home to 4 banks in the European top 10
#4 Urban area worldwide by GDP

12 million inhabitants
40% of euro zone market capitalisation

Two close clusters of public and private financial institutions

Sources: Eurostat 2014 and 2016,
INSEE 2016, Paris Europlace

THE EUROPEAN BANKING AUTHORITY IN PARIS
## Fully operational from day one

**Take advantage of a tailor-made support for the EBA relocation**

### Our experienced one-stop shop

Choose Paris Region is a one-stop shop created in 2016 by pooling resources from the central government, the regional, metropolitan and local authorities, the Chamber of Commerce, Business France and Paris&Co. Choose Paris Region offers a task force of senior investment advisors who will respond to all queries from the EBA, its staff and their families. These advisors will provide support throughout the relocation process to ensure the smoothest landing in Paris.

### From January to December 2018

#### Before the move

**Human resources**

For the EBA: a dedicated senior investment advisor will be available full-time for the EBA, and face-to-face meetings can be arranged on request.

For staff: A task force of senior investment advisors will individually assist up to 15 EBA staff members, answering all questions regarding the relocation of EBA staff and their families.

A **workshop in London** to present the Paris region and its advantages will be arranged to answer all practical matters about life in Paris.

**A 2-day Discovery Tour in the Paris region** will be organised for EBA staff: tourist sites, most popular and international residential districts...

**Practical support** will be provided throughout the relocation process: administrative procedures (visas), housing search, school places for children, etc.

### From January to September 2019

#### After the move

**Human resources**

For the EBA: a dedicated senior investment advisor will be available full-time for the EBA for up to 10 months after the move.

For staff: A task force of senior investment advisors will individually assist up to 15 EBA staff members, for a period of up to 10 months after the move.

A **Discovery Tour** will be available on request to help EBA staff members get to know the most famous landmarks of Paris.

**Practical support** will be provided after the move: access to the Paris talent pool, service providers, French language courses, job search for spouses/civil partners.

**French courses** for the EBA’s staff and their families will be funded by the regional authorities.

### The EBA relocation schedule

<table>
<thead>
<tr>
<th>For the EBA office</th>
<th>CHOICE OF PARIS TO RELOCATE THE EBA</th>
<th>END OF THE COMMERCIAL LEASE NEGOTIATIONS</th>
<th>BEGINNING OF THE LEASE</th>
<th>END OF THE FITTING OUT</th>
<th>FINAL MOVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2017</td>
<td>Workshop in London to present the Paris region</td>
<td>Access general information in English</td>
<td>Winter 2018</td>
<td>Winter 2018</td>
<td>January-March 2019</td>
</tr>
<tr>
<td>December 2017</td>
<td>2-day Discovery Tour of Paris Region for all staff members and their families</td>
<td>Welcome to France is a free resource centre launched in February 2017 to provide a wide range of information in French and in English to inform and guide international talent through the different steps of the relocation process</td>
<td></td>
<td></td>
<td></td>
</tr>
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### During this transition period, you can be in Paris in 2 hours 15 min by train from 5:30 am to 9:30 pm with possible same-day return to London
1st option: Central Business District (CBD)

Located at the heart of Paris, the CBD is Paris’ historical business district, it includes numerous restaurants and shops. More than 79,000 jobs are linked to the financial sector in the CBD.

Join a financial cluster

2nd option: La Défense

Located 10 min away from the Champs Elysées, La Défense is the largest business district in Europe and includes 70 high-rise buildings. It brings together 50,000 employees working in the financial industry.

Sources: APUR 2010, Paris Region Map. APUR 2007, OTCP 2017, Q3 2016 BNP Real Estate

Sources: Haut-de-Seine Tourisme 2014, EPADESA, Q3 2016 BNP Real Estate
Easy access to most European capitals in 3 hours or less

Choose the green way to travel in Europe
FRANCE: #1 high-speed rail network in Europe

Combined with the densest transportation network in the world

The current transport system

35 train lines including:
14 metro lines
13 regional trains
8 tramway lines

1,445 bus lines

The Greater Paris project (Completed by 2025)

200 km of new train lines
68 new stations
28bn investment

Creation of an Express train line that will connect central Paris and CDG airport in 20 min by 2023
Luggage drop-off available at Gare de l’Est station

A modern, secure and competitive environment

High-speed and secured communication networks

Connectivity
- The Paris region will be the European region with the largest optical fibre coverage by 2020
- 99% of France is covered by cellular 3G networks and 76% in 4G

A wide range of high-quality and secured data centres
- OBS, Thales, Atos, Cap Gemini, Iliad, SFR, IBM
- Data centres are safe from natural disasters
- Additional power source to prevent any risk

An environment committed to cyber security

An ecosystem full of talent
- Ecole 42: a free innovative coding school also located in the US
- Epitech: a school for innovation and computer expertise

A national agency dedicated to cybersecurity
- Agence nationale de la sécurité des systèmes d’information
- None of the French administration servers was infected following the Wannacry and NotPetya attacks

“France stands out with its national strategy for digital security, notably including cybersecurity issues in teaching programmes and continuous education training.”

Ken Hu - Board member of Huawei Technologies

Competitive and qualified talent and service providers

Paris offers a unique pool of talent with the highest number of people employed in financial services and banking in continental Europe.

The main international Anglo-Saxon law firms and accounting companies have offices in Paris. As one of the leaders for international arbitration, Paris is home to a multinational community of hundreds of polyglot experts (attorneys, arbitrators, interpreters, court reporters).

The majority of the EBA’s current service providers have offices in Paris ensuring continuity for the agency

Oracle, Michael Page, Comparex, Corporate Travel Management

An excellent and diversified educational offer

A comprehensive educational system

The French educational system

Schooling is compulsory and free from 6 to 16 years old but children can begin school from age 3

Early childhood (before age 3)
Paris has a very dense school network dedicated to early childhood, welcoming children from 2 months old to 3 years old.

- More than 33,000 places in public nurseries
- More than 5,000 places in private nurseries

> The EBA could also book places in a company-sponsored nursery for its employees’ children.

8th worldwide city for the quality of the educational system for an expat family

Parisian international schools (not state-subsidised)
24 international schools in the Paris region

- International Baccalauréat
- Other national diplomas (HSD, A Levels...)

Curriculum
- International curriculum
- National curricula: American, British, German,...

Fees vary from one school to another (from €10,000 to €35,000/year)

Most schools offer rolling admissions all year long and still have capacity to accommodate new students.

EXAMPLES OF INTERNATIONAL SCHOOLS IN THE PARIS REGION

<table>
<thead>
<tr>
<th>International school</th>
<th>No. of pupils</th>
<th>Planned expansion</th>
<th>Ages</th>
</tr>
</thead>
<tbody>
<tr>
<td>International School of Paris</td>
<td>720</td>
<td>200 additional pupils by September 2018</td>
<td>3 to 14</td>
</tr>
<tr>
<td>The British School of Paris</td>
<td>800</td>
<td></td>
<td>3 to 18</td>
</tr>
<tr>
<td>Colegio español Federico Garcia Lorca and Liceo español Luis Buñuel</td>
<td>750</td>
<td></td>
<td>3 to 18</td>
</tr>
<tr>
<td>Ecole allemande internationale</td>
<td>300</td>
<td></td>
<td>3 to 18</td>
</tr>
<tr>
<td>American School of Paris</td>
<td>220</td>
<td>250 by November 2017</td>
<td>3 to 18</td>
</tr>
<tr>
<td>Jeannine Manuel School</td>
<td>2300</td>
<td></td>
<td>3 to 18</td>
</tr>
<tr>
<td>Lycée Italien Léonardo da Vinci</td>
<td>320</td>
<td></td>
<td>3 to 18</td>
</tr>
</tbody>
</table>

Sources: Expat Explorer Survey conducted by HSBC

Within the French system: the International Sections (state-subsidised)

Diplomas
- French Baccalauréat with an International option
- Bilingual programmes affiliated with the French public education authority

Fees are modest (0-€5,000/year)

143 International Sections in 17 different languages

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A great place to live for EBA staff and their families

A unique quality of life

Paris offers a unique lifestyle in terms of quality of food, shopping and fashion. Famous for its cultural and historical sites, the Paris region also proposes a great density of green spaces and sports-related facilities for its inhabitants.

A welcoming and vibrant region already home to 1.5 million foreign residents
- 450,000 inhabitants from the EU
- 3 out of 5 Parisians speak good English
- Diplomatic services from all EU countries are available in Paris

Easy access to the labour market for EBA staff’s families
- An open legal framework granted to the spouse or civil partner of the employees to work in France
- A dedicated advisor to assist through the job search
- A large offer of French courses with diverse approaches to match everyone’s needs

An affordable city

1st European Global City in terms of economic attractiveness (3rd after New-York and San Francisco in the world)

Average cost differences with London

<table>
<thead>
<tr>
<th>Service</th>
<th>Cost Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>-45%</td>
</tr>
<tr>
<td>Transportation</td>
<td>-57%</td>
</tr>
<tr>
<td>Theatre</td>
<td>-60%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-47%</td>
</tr>
<tr>
<td>Gym</td>
<td>-16%</td>
</tr>
<tr>
<td>Cinema</td>
<td>-26%</td>
</tr>
</tbody>
</table>

Hospitals with English-speaking staff
The American Hospital since 1906
- 189 beds
- 377 doctors

The Hertford British Hospital since 1879
- 270 beds
- 167 doctors

The Adolphe de Rothschild Foundation since 1905
- 160 beds
- 233 doctors

The Foch Hospital since 1937
- 600 beds
- 300 doctors

Doctors in private practice speaking different languages
- 90 English-speaking doctors listed by the US Embassy
- 80 German-speaking doctors listed by the German Embassy
- 40 Italian-speaking doctors listed by the Italian Embassy

France is #1 in the OECD for access to healthcare

Access to high-end multilingual medical facilities

Major public and private hospitals close to the two financial clusters

Sources: Business France; Conseil régional IDF; Paris Region Entreprises; OTCP, Ville de Paris; Mercer 2017 Cost of Living Ranking; Expatistan, AT Keaney 2017 Global City Outlook, Le coût de l’expat (Banque Populaire)