



Paris, 24 June 2016

Frederic Oudea spoke to Bfm Business on 24 June following the British vote to leave the European Union.

The Chairman of the French Banking Federation Frederic Oudea said that French banks regrettably take note of the decision by the British people to leave the European Union.

Despite the short-term stress on the financial markets which should stabilise Mr Oudea said we must ask important questions about the political and economic future of Europe. The European project is essential for our continent's future.

He added that French banks are fully prepared to reaffirm their commitment to the European project and that they will adapt. He reiterated that at present the European banking sector and more specifically the French banking sector has considerably strengthened its liquidity and capital position.

Mr Oudea also stated that French banks have diversified models and it is their role to plan for all outcomes and manage all risks in an uncertain environment. The current situation is very different from the 2008 and 2011 crisis.

Finally, the Chairman ended by saying French banks will closely follow the market integrity of European financial services between Member States and equal conditions of competition.