

Press Release

Frankfurt am Main, November 12th, 2019

Franco-German Economic Forum:

President of Deutsches Aktieninstitut calls for closer cooperation at company level

The first Franco-German Corporate Executives and Institutional Investors Forum of Deutsches Aktieninstitut focused on European economic and capital market policy. France and Germany must work more closely together on these issues in order to make the Capital Market Union a success.

„Germany and France are both engines of the European integration. The internal market, currency and Capital Market Union are the driving forces. In order to prevent the integration process from stuttering, both countries depend on a close exchange“, emphasizes Dr Hans-Ulrich Engel, President of Deutsches Aktieninstitut. „Todays talks and discussions with our French colleagues have shown how important a close dialogue is. This is indeed the only way to make the European idea a success, despite all the differences in our both economic and financial systems.“

Jean Lemierre, Chairman of the supervisory board of the hosting BNP Paribas, underlines: „I am delighted that BNP Paribas is hosting the Franco-German Business Forum. It demonstrates BNP Paribas' commitment to a strong economic environment in Europe, for which France and Germany are important partners.“

The main topics of the Economic Forum, to which Deutsches Aktieninstitut and BNP Paribas had invited participants to Paris, encompassed current challenges for listed companies. In four panels German and French board members from companies, banks and institutional investors discussed important capital market trends. The specific focus was on corporate governance, sustainability, shareholder activism and the effects of the European Central Bank's zero interest rate policy.

There were lively discussions as to whether the German and French Corporate Governance Codes are fit to face the future and whether issues such as sustainability are sufficiently considered. The overall consensus was that the new European Sustainable Finance requirements would have a massive impact on capital market participants in general and corporate finance in particular. Although the EU's aim of transforming the economy into a sustainable, low-

emission economy would lead to burdens or companies, there would also be a large number of opportunities. These must be decidedly exploited.

Shareholder activism is a phenomenon that has different manifestations in Germany and France. Opinions within the talks differed as to whether activist shareholders contribute to improving corporate culture. This also applied to the question of whether the European Central Bank's interest rate policy is a necessary stimulus or leads to misguided management.

Engel and Lemierre agreed that the manifold challenges within the social, political and economic sphere can only be solved in close cooperation between politics and business. "European companies must therefore work closely together to make their voice heard. Today's exchange between German and French partners was a good start", summed up both sides.

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Since 1953 we are representing the interests of publicly traded companies, banks, stock exchanges and investors. Our members represent 85 percent of the market capitalization of stock corporations listed in Germany. In a close dialogue with policy makers we constructively work on the development of capital markets and their parameters. Furthermore, it is our aim to promote equities as investment and financing instruments. The raising of capital via primary markets, the trading of securities as well as the rights and obligations of shareholders, management and supervisory boards are among our core issues, which we address. We also provide the secretariat of the Regierungskommission Deutscher Corporate Governance Kodex. From the Rhine-Main-Metropolis Frankfurt we constantly engage in professional exchanges in technical expertise with our members and strive to integrate their positions into the legislative processes via our offices in Berlin and Brussels. Further information on Deutsches Aktieninstitut can be found at www.dai.de.