






































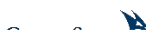




























Sia Partners Tracker of banking job relocations due to Brexit – March 2019

Job relocations publicly announced across the media

	Transfers in progress Job transfers currently in progress	Official communication Job transfers have been announced by officials of the bank	Unofficial communication Job transfers have been announced by anonymous sources	TOTAL (min-max)	Number of banks
Paris	 5 directors (200-400)* 01/19  "tens of" (80-150 expected)* 06/18  J.P.Morgan "Dozens" (200 expected) 09/18  100 02/19	 200 03/18  n.a. 01/18  0-100* 09/18  20 11/18	 90 11/18  0-250* 08/18  n.a. 10/18  60 02/19  100-300* 06/18  80 03/18  "several dozen" 09/17	1,852 (1,442-2,262)	16
Frankfurt	 >12 (80-150)* 06/18  20 (up to 200) 07/18  20 03/18  "Dozens" (hundreds expected)* 07/18  "Dozens" 06/18  40-50 07/18	 "hundreds" 01/18  20 06/18  45-150 10/18  n.a. 07/17 	 64-200 11/18  200-400* 01/19  50-250* 08/18  n.a. (Berlin & Frankfurt) 12/18	1,348 (843-1,852)	15
Dublin	 125 06/18  0-100* 09/18  n.a. 03/18  "Dozens" (hundreds)* 07/18	 20 12/17  150-200 04/18  100-300* 06/18	 20 12/17  150-200 04/18  50-250* 07/18	626 (407-845)	7
Madrid	 0-100* 09/18  "Dozens" (hundreds expected)* 07/18	 0-100* 09/18  n.a. 07/18	 n.a. 02/19  "several dozen" (Less than 100) 09/17	256 (62-450)	3
Amsterdam	 18 10/18  n.a. 07/18		 n.a. 02/19  n.a. 02/19  n.a. 02/19  n.a. 02/19  Julius Bär	106 (12-200)	3
Luxembourg	 18 10/18  n.a. 07/18	 n.a. 02/19  n.a. 02/19  n.a. 02/19  n.a. 02/19  Julius Bär	 0 	18	9
No change		 0 	0	3	

30 banks aim to relocate c. 3,052 (min 2,396 – max 3,705) Investment Banking jobs due to Brexit. **These large institutions have more than 86,000 staff in London, the jobs possibly relocated are estimated at 3% [against 10% in early 2017]**

Sia Partners Tracker of banking job relocations due to Brexit – March 2019

Last updates and methodology

Last Quarter Updates

1. Bank of America estimated expenses for Brexit in the hundreds of million USD. They still plan to move 400 bankers with a focus on Paris for brokerage, and to make Dublin its banking HQ
2. HSBC started to move 100 employees to Paris, while they announced up to one thousand transfers 8 months ago
3. JPM confirmed 500 employees are expected to be transferred across Europe, but only dozens are currently being moved.
4. Lloyds plans to set up three separately licensed European subsidiaries in Berlin, Frankfurt and Luxembourg.
5. UBS and Citi bank have started to transfers employees to Frankfurt (64 and 45 respectively)

Main trends

1. Paris is still the top relocation destination for banks, even after several banks lowered their transfers predictions (e.g. HSBC from 1000 to 100 or BNP Paribas from 300 to 90). Frankfurt is close behind with as many banks planning to relocate there as Paris.
2. Most American and UK banks started to move several dozens of bankers
3. All American banks are relocating their support function to Dublin, while transferring bankers across all European cities
4. All Chinese banks have applied for licences in Luxembourg

Methodology

Rules for reading the Job Tracker	Example - Quote from sources	Results
If banks announced that a total number of jobs will be transferred across multiple cities and didn't provide details about the split per city, we reported the total number for each city stated	"Wells Fargo is eyeing a plan to use both Paris and Dublin as its post-Brexit hubs in Europe."; "number of additional staff could be in the "low triple digits" - signaling anywhere from 100-300 positions"	Paris: 100-300 Dublin: 100-300
If banks announced a range of jobs to be transferred to a location but didn't specified a minimum we reported a range with a minimum of zero	"Citigroup, [...], plans to add [...] as many as 100 more, spread across Milan, Madrid, Paris, Dublin, Luxembourg and Amsterdam."	Madrid: 0-100 Paris: 0-100 Dublin: 0-100
N.B Due to our methodology, we had to calculate the total number of jobs to be transferred due to Brexit separately in order to avoid adding multiple time the splits (e.g. Wells Fargo total is 100-300 and not 100-300 for Paris and 100-300 for Dublin). Hence, you will noticed that the total of jobs to be transferred doesn't add up to the TOTALS per location.		

All references available upon request

*All data was centralised and cross-referenced to determine which cities appear to be the main post-Brexit targets for banks to move their employees from London to.

Evolution of banking job relocations announcement – March 2019

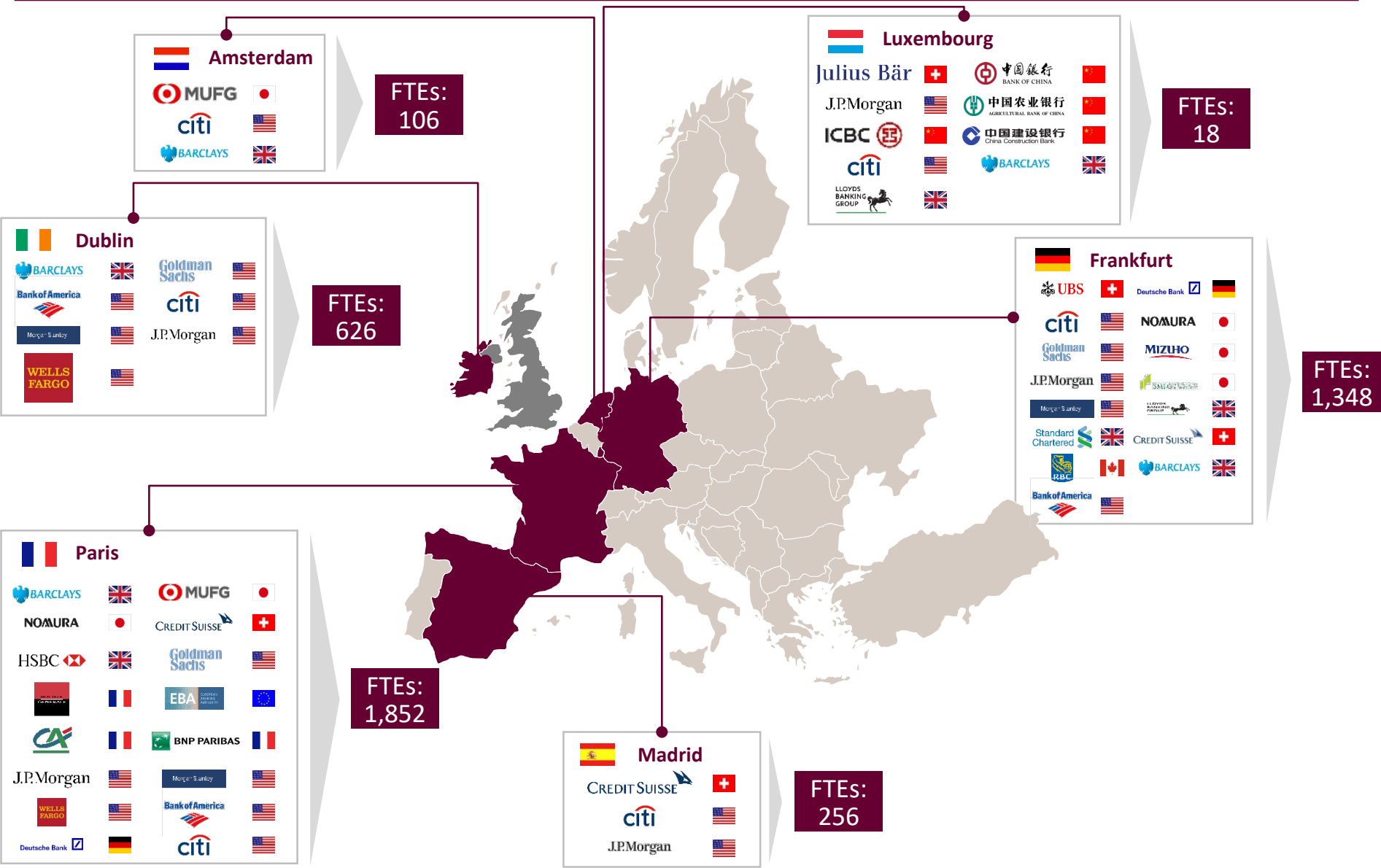
Investment banks adjust their relocations plan two year after the Brexit vote

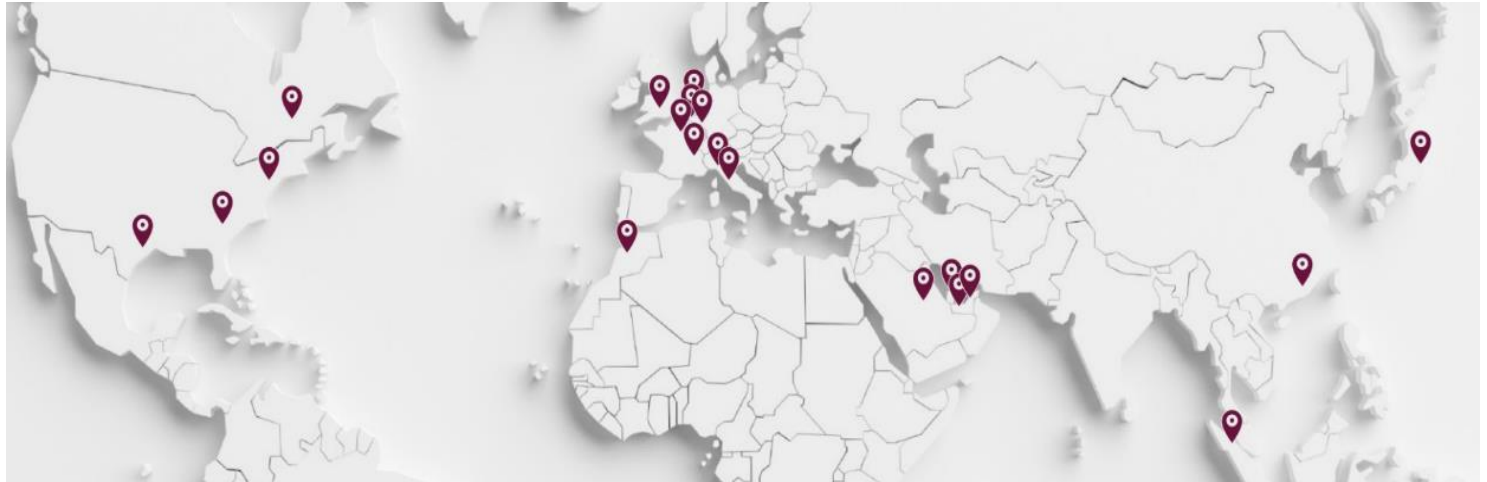
Bank	# jobs announced to be relocated		Trend
J.P.Morgan	2019	"hundreds"	↓
	2017	1,000-4,000	
Deutsche Bank	2019	"hundreds"	↓
	2017	4,000	
Goldman Sachs	2019	"tens of" (up to 170)	↓
	2017	800	
UBS	2019	Up to 200	↓
	2017	1,000	
HSBC	2019	100	↓
	2017	1,000	
Standard Chartered	2019	20	=
	2017	n.a.	
Bank of America	2019	5 seniors bankers (up to 525)	=
	2017	n.a.	
WELLS FARGO	2019	"low three digits"	=
	2017	n.a.	
SOCIETE GENERALE	2019	300	↓
	2017	400	
CREDIT SUISSE	2019	up to 250	=
	2017	n.a.	

Destination ranked by # of jobs created	# Bank branches relocated		# employees relocated	Trend
Paris	2019	16	1,852	↑
	2017	5	1,800	
Frankfurt	2019	15	1,348	↓
	2017	11	6,250	
Dublin	2019	7	626	↑
	2017	5	600	
Madrid	2019	3	256	↓
	2017	2	550	
Amsterdam	2019	3	106	↓
	2017	2	250	
Luxembourg	2019	9	18	=
	2017	1	n.a.	

The number of relocated jobs has halved in the last two years

Focus on banking job relocations due to Brexit



**Abu Dhabi**

PO Box 54605
Al Gaith Tower #857
Abu Dhabi – UAE

Amsterdam

Barbara Strozziilaan 101
1083 HN Amsterdam -
Netherlands

Brussels

Av Henri Jasparlaan, 128
1060 Brussels - Belgium

Casablanca

46, Boulevard Adbellatif
Ben Kaddour, Racine –
Casablanca 20000 -
Morocco

Charlotte

101 S. Tryon Street, 27th Floor,
Charlotte, NC 28280, USA

Doha

Al Fardan Office Tower #825
PO Box 31316
West Bay Doha - Qatar

Dubai

Shatha Tower office #2115
PO Box 502665
Dubai Media City
Dubai - UAE

Hong Kong

23/F, The Southland Building
48 Connaught Road Central
Central - Hong Kong

Houston

800 Town and Country
Blvd Suite 300
Houston TX 77024

London

36 - 38 Hatton Garden,
London, EC1N 8EB –
United Kingdom

Luxembourg

7 rue Robert Stumper
L-2557 Luxembourg

Lyon

3 rue du Président Carnot
69002 Lyon - France

Milan

Via Vincenzo Gioberti 8
20123 Milano - Italy

Montreal

304 - 19 Rue le Royer
Ouest
Montreal, Quebec, Canada,
H2Y 1W4

New York

40 Rector Street, Suite 1111
New York, NY 10006 – USA

Paris

12 rue Magellan
75008 Paris - France

Riyadh

PO Box 91229
Office 8200 - 12, Izdihar
city
Riyadh 11633 - KSA

Rome

Via Quattro Fontane 116
00184 Roma - Italy

Singapore

137 Market Street #10-02
Grace Global Raffles
048943 Singapore

Tokyo

Level 20
Marunouchi Trust Tower-Main
1-8-3 Marunouchi, Chiyoda-ku
Tokyo 100-0005 Japan



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