

---

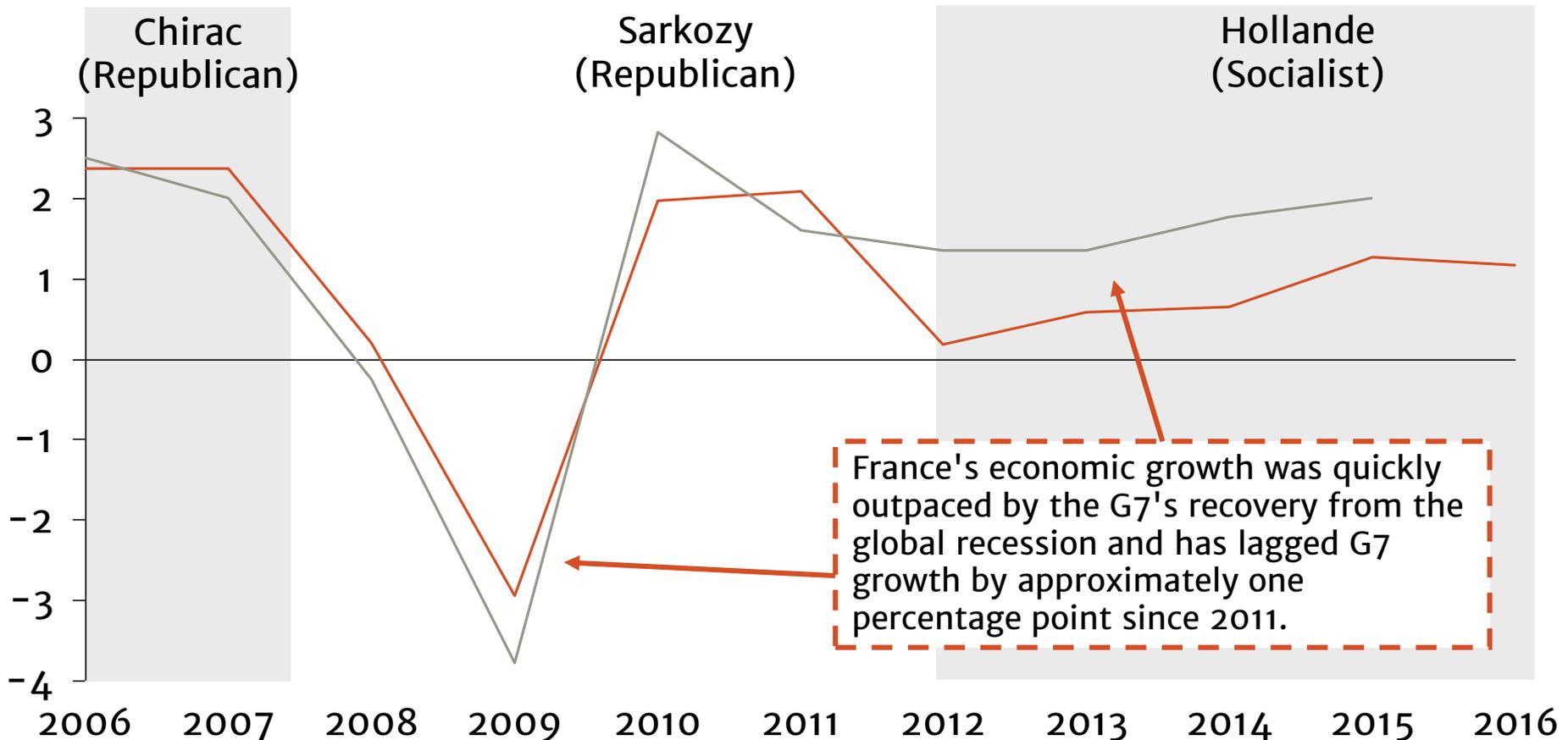
# French National Elections: What You Need To Know

- **State Of Play:** Current President François Hollande, of the Socialist Party, is not running for re-election and there are five major candidates battling to replace him as France's next leader.
    - The first round of the election will be held on **April 23, 2017**.
    - If no candidate wins a majority, a run-off election between the top two candidates will occur on **May 7, 2017**.
  - **The Political Spectrum:** The five major candidates span the political spectrum from the far-left to the far-right. Among the front runners is Emmanuel Macron, an independent centrist. Republican candidate François Fillon was an early favorite, but fell behind after getting embroiled in controversy over improper payments to his wife. Benoit Hamon, a socialist, beat out Prime Minister Manuel Valls to win the primary. Jean-Luc Mélenchon – leader of the Left Party – has experienced a late surge of popularity in April.
  - **Marine Le Pen:** The elephant in the room is Marine Le Pen, the leader of the National Front, who modernized the far-right party after taking over for her father. Le Pen has been portrayed similarly to President Trump, and was one of the first foreign political figures to meet with the U.S. President after his election.
-

# The Pace Of French Economic Growth Has Lagged The G7 Since 2011

GDP Growth (Annual %)

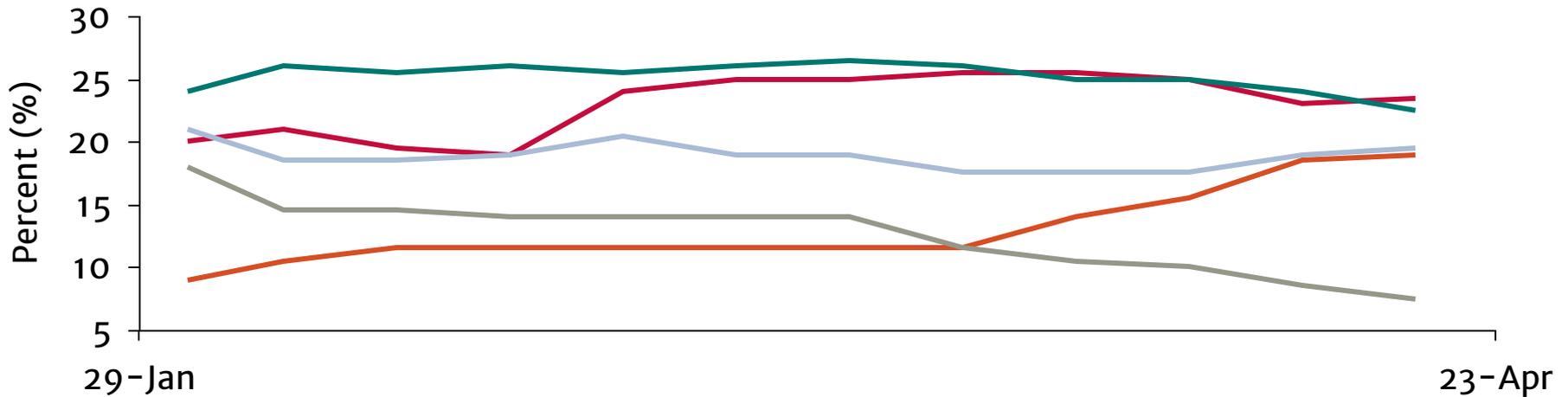
— France — G7



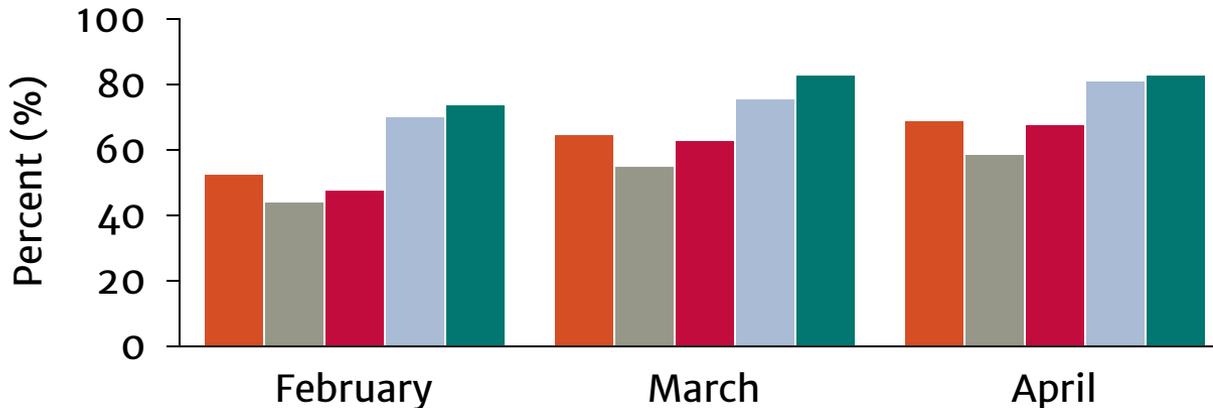
# Race Between Frontrunners Macron And Le Pen Has Tightened As Mélenchon Surged In April

Polling By Candidate

— Mélenchon — Hamon — Macron — Fillon — Le Pen



Share Of Voters Certain Of Choice, By Selected Candidate\*



- Recent polling of potential second round runoff scenarios between the top two candidates shows:
  - Emmanuel Macron 63, Marine Le Pen 37
  - François Fillon 57, Le Pen 43

# If Le Pen Wins, Its Unlikely She'll Be Able To Take France Out Of The European Union

## Could Le Pen Spur A Frexit?

### She Is A Long-Time EU Critic

"The EU is deeply harmful, it is an anti-democratic monster. I want to prevent it from becoming fatter, from continuing to breathe, from grabbing everything with its paws and from extending its tentacles into all areas of our legislation. In our glorious history, millions have died to ensure that our country remains free. Today, we are simply allowing our right to self-determination to be stolen from us."

*[Interview with Marine Le Pen: 'I Don't Want this European Soviet Union', Spiegel \(3 June 2014\)](#)*

### But no, not really. Here's why:

- The French constitution states that "the Republic is part of the European Union," so leaving the EU would require a constitutional amendment
- Under Article 89, constitutional changes must be proposed by the government, not the President
- In order to invoke Article 89 Le Pen's party would need to establish a legislative majority by winning 289 of 577 parliamentary seats
- Article 11 could only invoke a referendum with court approval

# Election Timeline

April 23

- The first round of elections will be held on Sunday, April 23, 2017
- Polls close by 8 p.m. CET; results are generally expected by midnight

May 7

- If no candidate receives more than 50 percent of the vote, the election proceeds to a runoff between the top two candidates
- The runoff election is expected to take place May 7, 2017 between En Marche! candidate Emmanuel Macron and National Front candidate Marine Le Pen

June 11, 18

- Parliamentary elections will be held on June 11 and 18, 2017
- If elected, neither Macron nor Le Pen are likely to have majorities in the National Assembly: Macron's year-old party has never fielded a candidate at any level, and Le Pen's party currently only has two elected members