

Press Release

Paris, January 30, 2020

Annual update of Groupe BPCE's MREL requirements

Groupe BPCE stands well above its MREL requirements.

ACPR, the French Prudential and Resolution Supervision Authority, implementing the decision of the Single Resolution Board, has just notified the updated requirements.

The updated total Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") of Groupe BPCE has been set at a level equivalent to 24.2% of its risk-weighted assets ("RWAs") as of end December 2017, slightly down in comparison with the initial requirement notified in April 2018.

In addition, for the first time, ACPR has notified the subordinated MREL requirement¹ of Groupe BPCE: it has been set at a level equivalent to 19.5% of its RWAs as of end December 2017.

Groupe BPCE remains well above the updated requirements: the Group's total MREL ratio was 29.1% based on RWAs as of end September 2019 (versus an updated requirement of 24.1%² as of end September 2019) and the Group's subordinated MREL ratio (similar to the TLAC ratio) was 23.2% as of end September 2019 (versus a requirement of 19.4%² as of end September 2019).

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 105,000 employees, it serves a total of 30 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Épargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, outlook stable), Standard & Poor's (A+, outlook stable), Fitch (A+, outlook stable) and R&I (A+, outlook stable).

Groupe BPCE press contact

Christophe Gilbert: + 33 1 40 39 66 00
Email: christophe.gilbert@bpce.fr

Groupe BPCE investor relations

Roland Charbonnel: + 33 1 58 40 69 30
François Courtois: + 33 1 58 40 46 69
Email: bpce-ir@bpce.fr

¹ Please note that this subordinated MREL requirement is based on the BRRD1 of 2014 ("Bank Recovery and Resolution Directive"), and not on the new version called BRRD2 adopted last spring by the institutions of the European Union

² As the requirements (total and subordinated) are set as percentages of Total Liabilities and Own Funds ("TLOF"), when expressed as a percentage of RWAs, the percentages may vary slightly over time depending on the evolution of the ratio of TLOF over RWAs