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Annual update of Groupe BPCE's MREL requirements

Groupe BPCE manages its MREL¹ ratios well above its requirements

ACPR, the French Prudential and Resolution Supervision Authority, implementing the decision of the Single Resolution Board, has just notified the updated requirements applicable to Groupe BPCE in 2022.

The updated total MREL requirement is set in the notification at 25.0% of the Group's risk-weighted assets or RWAs. It is set at 6.2% of the leverage ratio exposure.

Regarding the subordination requirement, Groupe BPCE complies with article 92a 1. (a) of CRR regulation n° 575/2013 providing for a requirement of 21.5% of RWAs. The subordination requirement based on the leverage ratio exposure is set in the notification at 6.75% in application of article 92a 1. (b) of the CRR regulation.

Groupe BPCE remains well above its updated requirements: the Group's total MREL ratio was 31.1% based on RWAs at the end of December 2021 and the Group's subordinated MREL ratio (similar to the TLAC ratio) was 24.8% at the end of December 2021. These ratios were respectively 11.3% and 9.0% of the leverage ratio exposure at the end of December 2021.

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 100,000 employees, it serves a total of 36 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, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).

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¹ Minimum Requirement for Own Funds and Eligible Liabilities