

Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- macropru.notifications@ecb.europa.eu when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure².

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority			
1.1 Name of the notifying authority	Autorité de Contrôle Prudentiel et de Résolution (ACPR)		
1.2 Country of the notifying authority	FRANCE		
2. Description of the measure			
2.1a Institution or group of institutions concerned	Name of institution	LEI	Consolidation level
	BNP PARIBAS (BNPP)	R0MUWSFPU8MPRO8K5P83	highest level of consolidation
	GROUPE CREDIT AGRICOLE (GCA)	FR969500TJ5KRTCJQWXH	highest level of consolidation
	SOCIETE GENERALE (SG)	O2RNE8IBXP4R0TD8PU41	highest level of consolidation
	GROUPE BPCE (GBPCE)	FR9695005MSX1OYEMGDF	highest level of consolidation
	GROUPE CREDIT MUTUEL (GCM)	9695000CG7B84NLR5984	highest level of consolidation
	HSBC CONTINENTAL EUROPE (HSBC CE)	F0HUI1NY1AZMJMD8LP67	highest level of consolidation
	LA BANQUE POSTALE (LBP)	96950066U5XAAIRCPA78	highest level of consolidation

¹ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

² On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

2.1b Changes to the list of institutions concerned	No changes occurred.																											
2.2 Level of the buffer applied	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>New O-SII buffer</th> <th>Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td>BNP PARIBAS (BNPP)</td> <td>1,5%</td> <td>1,5%</td> </tr> <tr> <td>GROUPE CREDIT AGRICOLE (GCA)</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>SOCIETE GENERALE (SG)</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>GROUPE BPCE (GBPCE)</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>GROUPE CREDIT MUTUEL (GCM)</td> <td>0,5%</td> <td>0,5%</td> </tr> <tr> <td>HSBC CE</td> <td>0,25%</td> <td>0,25%</td> </tr> <tr> <td>LA BANQUE POSTALE (LBP)</td> <td>0,25%</td> <td>0,25%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	BNP PARIBAS (BNPP)	1,5%	1,5%	GROUPE CREDIT AGRICOLE (GCA)	1%	1%	SOCIETE GENERALE (SG)	1%	1%	GROUPE BPCE (GBPCE)	1%	1%	GROUPE CREDIT MUTUEL (GCM)	0,5%	0,5%	HSBC CE	0,25%	0,25%	LA BANQUE POSTALE (LBP)	0,25%	0,25%			
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2.3 Name of the ultimate EU parent institution	<p>HSBC Continental Europe is a subsidiary of the group HSBC BANK PLC (LEI: MP6I5ZYZBEU3UXPYFY54) established in the United Kingdom. For the other aforementioned banking groups, the EU ultimate parent institution is the concerned institution itself.</p> <table border="1"> <thead> <tr> <th>Name of identified O-SII</th> <th>Ultimate EU parent institution</th> <th>LEI of ultimate parent institution</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </tbody> </table>	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution																								
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3. Timing for the measure																												
3.1 Timing for the decision	10/10/2022																											
3.2 Timing for publication	01/12/2022																											
3.3 Disclosure	The list of French O-SIIs for 2022 will be published on the ACPR on a dedicated web page: https://acpr.banque-france.fr/en/prudential-supervision/banking-supervision/systemic-entities-banking-sector																											

3.4 Timing for application	01/01/2024																																																						
3.5 Phasing in	<p>OSII buffers have been fully implemented since 1st January 2019</p> <table border="1" data-bbox="571 367 1445 479"> <thead> <tr> <th data-bbox="571 367 890 405">Name of institution</th> <th data-bbox="890 367 1002 405">Date1</th> <th data-bbox="1002 367 1114 405">Date2</th> <th data-bbox="1114 367 1225 405">Date3</th> <th data-bbox="1225 367 1337 405">Date4</th> <th data-bbox="1337 367 1445 405">Date5</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 405 890 443"></td> <td data-bbox="890 405 1002 443">%</td> <td data-bbox="1002 405 1114 443">%</td> <td data-bbox="1114 405 1225 443">%</td> <td data-bbox="1225 405 1337 443">%</td> <td data-bbox="1337 405 1445 443">%</td> </tr> <tr> <td data-bbox="571 443 890 479"></td> <td data-bbox="890 443 1002 479">%</td> <td data-bbox="1002 443 1114 479">%</td> <td data-bbox="1114 443 1225 479">%</td> <td data-bbox="1225 443 1337 479">%</td> <td data-bbox="1337 443 1445 479">%</td> </tr> </tbody> </table>	Name of institution	Date1	Date2	Date3	Date4	Date5		%	%	%	%	%		%	%	%	%	%																																				
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3.6 Review of the measure	In line with articles 131(6) and 131(12) CRDV which specify that the buffer, the identification of O-SIIs and the allocation into subcategories must be reviewed at least annually, the ACPR performs its review each year during summer, based on reported data as of end-December of the preceding year.																																																						
4. Reason for O-SII identification and activation of the O-SII buffer																																																							
4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	<table border="1" data-bbox="571 734 1445 1160"> <thead> <tr> <th data-bbox="571 734 810 795">Name of institution</th> <th data-bbox="810 734 946 795">Size</th> <th data-bbox="946 734 1074 795">Substitutability</th> <th data-bbox="1074 734 1193 795">Complexity</th> <th data-bbox="1193 734 1329 795">Interconnectedness</th> <th data-bbox="1329 734 1445 795">Overall Score</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 795 810 833">BNP PARIBAS (BNPP)</td> <td data-bbox="810 795 946 833">2528</td> <td data-bbox="946 795 1074 833">2209</td> <td data-bbox="1074 795 1193 833">3342</td> <td data-bbox="1193 795 1329 833">2968</td> <td data-bbox="1329 795 1445 833">2762</td> </tr> <tr> <td data-bbox="571 833 810 893">GROUPE CREDIT AGRICOLE (GCA)</td> <td data-bbox="810 833 946 893">2046</td> <td data-bbox="946 833 1074 893">2236</td> <td data-bbox="1074 833 1193 893">1801</td> <td data-bbox="1193 833 1329 893">1651</td> <td data-bbox="1329 833 1445 893">1934</td> </tr> <tr> <td data-bbox="571 893 810 931">SOCIETE GENERALE (SG)</td> <td data-bbox="810 893 946 931">1387</td> <td data-bbox="946 893 1074 931">1371</td> <td data-bbox="1074 893 1193 931">2056</td> <td data-bbox="1193 893 1329 931">1608</td> <td data-bbox="1329 893 1445 931">1606</td> </tr> <tr> <td data-bbox="571 931 810 969">GROUPE BPCE (GBPCE)</td> <td data-bbox="810 931 946 969">1478</td> <td data-bbox="946 931 1074 969">1660</td> <td data-bbox="1074 931 1193 969">1143</td> <td data-bbox="1193 931 1329 969">1336</td> <td data-bbox="1329 931 1445 969">1404</td> </tr> <tr> <td data-bbox="571 969 810 1030">GROUPE CREDIT MUTUEL (GCM)</td> <td data-bbox="810 969 946 1030">963</td> <td data-bbox="946 969 1074 1030">1124</td> <td data-bbox="1074 969 1193 1030">259</td> <td data-bbox="1193 969 1329 1030">725</td> <td data-bbox="1329 969 1445 1030">768</td> </tr> <tr> <td data-bbox="571 1030 810 1068">HSBC CE</td> <td data-bbox="810 1030 946 1068">212</td> <td data-bbox="946 1030 1074 1068">678</td> <td data-bbox="1074 1030 1193 1068">534</td> <td data-bbox="1193 1030 1329 1068">263</td> <td data-bbox="1329 1030 1445 1068">422</td> </tr> <tr> <td data-bbox="571 1068 810 1128">LA BANQUE POSTALE (LBP)</td> <td data-bbox="810 1068 946 1128">324</td> <td data-bbox="946 1068 1074 1128">379</td> <td data-bbox="1074 1068 1193 1128">74</td> <td data-bbox="1193 1068 1329 1128">168</td> <td data-bbox="1329 1068 1445 1128">236</td> </tr> <tr> <td data-bbox="571 1128 810 1160"></td> <td data-bbox="810 1128 946 1160"></td> <td data-bbox="946 1128 1074 1160"></td> <td data-bbox="1074 1128 1193 1160"></td> <td data-bbox="1193 1128 1329 1160"></td> <td data-bbox="1329 1128 1445 1160"></td> </tr> </tbody> </table> <p data-bbox="571 1211 1445 1308">Please provide other relevant information (indicator values, methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file.</p>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	BNP PARIBAS (BNPP)	2528	2209	3342	2968	2762	GROUPE CREDIT AGRICOLE (GCA)	2046	2236	1801	1651	1934	SOCIETE GENERALE (SG)	1387	1371	2056	1608	1606	GROUPE BPCE (GBPCE)	1478	1660	1143	1336	1404	GROUPE CREDIT MUTUEL (GCM)	963	1124	259	725	768	HSBC CE	212	678	534	263	422	LA BANQUE POSTALE (LBP)	324	379	74	168	236						
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4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	The methodology applied and indicators used follow EBA Guidelines EBA/GL/2014/10 to a very large extent and follow CRR principles.																																																						
4.3 Supervisory judgement	The supervisory judgement is used only for La Banque Postale, based on the additional indicators. For further details see 4.1.																																																						
4.4 Calibrating the O-SII buffer	<p>The ACPR uses a bucketing approach, like for the calibration of G-SII buffers. Buckets' cut-offs have been defined using expert judgement based on the final O-SII score:</p> <ul style="list-style-type: none"> ➤ from 0 to 499 bp: 0.25% CET1 ➤ from 500 to 999 bp: 0.5% CET1 																																																						

	<ul style="list-style-type: none"> ➤ from 1 000 to 1 999 bp: 1% CET1 ➤ from 2 000 to 2 999 bp: 1.5% CET1 ➤ from 3 000 to 3 999 bp: 2% CET1 ➤ from 4 000 to 4 999 bp: 2.5% CET1 ➤ larger than 5 000 bp: 3% CET1 <p>As a result, the fully phased-in O-SII buffers to be implemented by 1st January 2024 are the following:</p> <ul style="list-style-type: none"> - BNPP: 1.5% - SG: 1% - GCA: 1% - GBPCE: 1% - GCM: 0.5% - HSBC CE : 0.25% - LBP: 0.25% <p>Other methods have been envisaged but were not fully suited for the French banking system.</p>
4.5 Effectiveness and proportionality of measure	<p>Concerning the implementation of O-SII buffers in France, the effect should be limited :</p> <ul style="list-style-type: none"> - Four out of the 7 O-SIIs already have a G-SII buffer and have already taken into account this requirement for their capital planning; - One O-SII is a subsidiary of a foreign banking group designated as G-SII with a much higher capital buffer; - For the additional two O-SIIs, they are important players at the domestic level and they have well taken into consideration the O-SII buffer since their first designation.
5. Sufficiency, consistency and non-overlap of the policy response	
5.1 Sufficiency of the policy response	O-SII buffers are applied and reviewed annually, providing continuous risk mitigation.
5.2 Consistency of application of the policy response	The O-SII buffer contributes to fulfilling objective 2(e) of ESRB 2013/1 to "Strengthen the resilience of financial infrastructures".
5.3 Non-overlap of the policy response	No other instrument can address the same systemic risk.
6. Cross-border and cross-sector impact of the measure	

<p>6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)</p>	<p>The French banking system is rather concentrated on a consolidated basis. Four French banking groups have both G-SII and O-SII status. With the designation of three additional systemic banking groups in France as O-SIIs, the market share of the 7 French systemic banking groups covers around 85% of the total assets of the French banking system (at the highest level of consolidation).</p> <p>In close coordination, the ACPR and the Banque de France (Directorate General Operations and Financial Stability) monitor the development of structural risk and of interconnectedness within the EU banking system, using multiple data sources for measuring cross-border exposures. This monitoring activity is complemented by empirical assessments on cross-border spill-over effects. Such an assessment shows that any tightening of capital requirement by French authorities would generally have very small impact in terms of cross-border spill-overs.</p>																																				
<p>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</p>	<p>This is closely monitored by the Oversight and Research and Risk Analysis Directorates of the ACPR and there is no sign of leakages or regulatory arbitrage</p>																																				
<p>7. Combinations and interactions with other measures</p>																																					
<p>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</p>	<p>When both G-SII and O-SII criteria apply to the same institution at consolidated level, the highest of both is applied.</p> <table border="1" data-bbox="571 1055 1449 1256"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td>BNP PARIBAS (BNPP)</td> <td>1,5%</td> <td>1,5 (with supervisory judgement)</td> </tr> <tr> <td>GROUPE CREDIT AGRICOLE (GCA)</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>SOCIETE GENERALE (SG)</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>GROUPE BPCE (GBPCE)</td> <td>1%</td> <td>1%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer	BNP PARIBAS (BNPP)	1,5%	1,5 (with supervisory judgement)	GROUPE CREDIT AGRICOLE (GCA)	1%	1%	SOCIETE GENERALE (SG)	1%	1%	GROUPE BPCE (GBPCE)	1%	1%																					
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<p>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</p>	<p>To date, no SyRB buffer is applied to any French O-SII.</p> <p>For the SyRB instrument, the competent authority is the <i>Haut Conseil de la Stabilité Financière</i> (HCSF).</p> <p>For more information, see https://www.economie.gouv.fr/en/hcsf-en</p> <table border="1" data-bbox="571 1458 1425 1839"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> <tr><td></td><td>%</td><td></td><td>%</td></tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%
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³ Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	None of the seven designated O-SIIs is a subsidiary of an EU parent institution.		
	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent
			%
			%
8. Miscellaneous			
8.1 Contact person(s)/mailbox at notifying authority	<p>Contact person(s) (name, phone number and e-mail address) and mailbox for further inquiries.</p> <p>Laurent CLERC (laurent.clerc2@acpr.banque-france.fr)</p> <p>Jérôme COFFINET (jerome.coffinet@acpr.banque-france.fr)</p> <p>Emilie CANDUS (emilie.candus@acpr.banque-france.fr)</p> <p>Frank SAMMETH (frank.sammeth@acpr.banque-france.fr)</p>		
8.2 Any other relevant information	None		
8.3 Date of the notification	<p>Please provide the date on which this notification was uploaded/sent.</p> <p>07/09/2022</p>		