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

Template for notifying the European Central Bank (ECB) and European Systemic Risk Board (ESRB) of the identity of G-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) Regulation[1]);
- [DARWIN/ASTRA link] when notifying the ESRB.

The ESRB will forward the notification to the European Commission and the European Banking Authority (EBA) without delay and will publicly disclose the names of the G-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure[2].

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 submit 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(s) concerned	To which institution(s) is the measure applied (name and Legal Entity Identifier (LEI) code)?
2.1b Changes to the list of institutions concerned	None

Name of institution	LEI
Group BNP Paribas	R0MUWSFPU8MPRO8K5P83
Group Société Générale	O2RNE8IBXP4R0TD8PU41
Groupe Crédit Agricole	FR969500TJ5KRTCJQWXH
Group BPCE	FR9695005MSX1OYEMGDF

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authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

2.2 Level of the buffer applied

Name of institution	New G-SII buffer	Previous G-SII buffer
Group BNP Paribas	2%	1.5%
Group Société Générale	1.0%	1.0%
Group Crédit Agricole	1.0%	1.0%
Group BPCE	1.0%	1.0%

2.3 Names of subsidiaries	N/A

3. Timing for the measure

3.1 Timing for the decision	19/11/2021
3.2 Timing for publication	01/12/2021
3.3 Disclosure	https://acpr.banque-france.fr/controler/controle-prudentiel-bancaire/assujettis-au-controle-bancaire/entites-systemiques-du-secteur-bancaire
3.4 Timing for application	01/01/2023

4. Reason for G-SII identification and activation of the G-SII buffer

4.1 Indicators used for designation of the G-SII (Article 131.2 CRD)

Name of institution	Size	Substitutability	Complexity	Interconnectedness	Cross-border activity
Group BNP Paribas	266	222	281	275	523
Group Société Generale	151	227	142	253	247
Group Crédit Agricole	219	206	154	200	229
Group BPCE	161	142	54	180	102

4.2 Scores and buckets (Articles 131.2 and 131.9 CRD)

Name of institution	Overall score	Bucket	Overall score (alternative methodology)	Bucket (alternative methodology)
Group BNP Paribas	333	3	275	2
Group Société Générale	204	1	198	1
Group Crédit Agricole	201	1	185	1
Group BPCE	128	0	126	0

4.3 Supervisory judgement (Article 131.10 CRD)

- Group BPCE : re-allocation of a G-SII to higher sub-category based on the relative importance of the group and anticipating the effects of the upcoming implementation of new GSIB methodology next year.

5. Cross-border and cross-sector impact of the measure

5.1 Assessment of cross-border effects and the likely impact on the Internal Market

(Recommendation ESRB/2015/2[3])

The French banking system is rather concentrated on a consolidated basis. Four French banking groups have a 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 84% of the total assets of the French banking system (at the highest level of consolidation).

In close coordination, the ACPR and the Banque de France (Directorate General Operations and Financial Stability) monitor the development of structural risks and of interconnectedness within the EU banking system, using multiple data sources for measuring cross-border exposures. Such assessment reveals that any tightening of capital requirements by the French authorities would generally have very small impact in terms of cross-border spill-overs.

5.2 Assessment of leakages and regulatory arbitrage within the notifying Member State

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.

6. Combinations and interactions with other measures

6.1 Combinations between G-SII and O-SII buffers

(Article 131.14 CRD)

Name of institution	O-SII buffer	G-SII buffer
Group BNP Paribas	1.5%	2%
Group Société Générale	1.0%	1.0%
Group Crédit Agricole	1.0%	1.0%
Group BPCE	1.0%	1.0%

6.2 Combinations with systemic risk buffers (SyRBs)

(Article 131.15 CRD)

N/A

7. Miscellaneous

7.1 Contact person(s)/mailbox at notifying authority

Laurent CLERC (Laurent.CLERC2@acpr.banque-france.fr)

COFFINET Jérôme Jerome.COFFINET@acpr.banque-france.fr

SAMMETH Frank Frank.SAMMETH@acpr.banque-france.fr

7.2 Any other relevant information

None

7.3 Date of the notification

23/11/2021

[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).