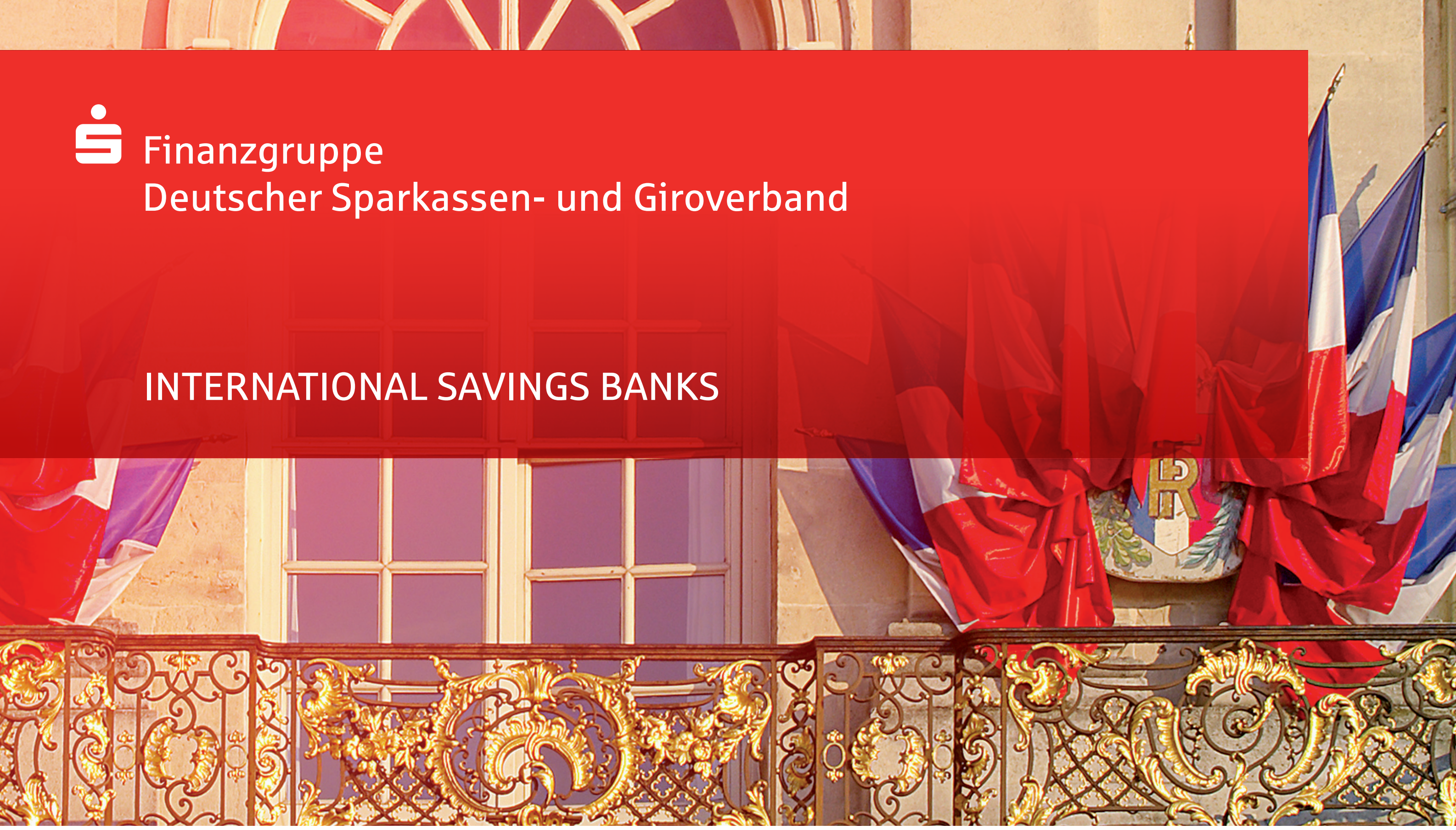
Finanzgruppe
Deutscher Sparkassen- und Giroverband

INTERNATIONAL SAVINGS BANKS



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The Savings Banks Organisation in France

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The first French savings bank was founded in Paris on 22 May 1818. As early as the 19th century, the promotion of the regional common good, including the areas of social welfare and health promotion, was an important part of the savings banks' remit (comparable to the public mission of the German savings banks).

Since 1950, savings banks have also been permitted to grant loans to municipalities. Since 1 January 2000, the savings banks have been cooperative credit institutions under private law. The cooperative shares were sold to local savings companies, which are now the owners of the savings banks. This creates a regional bond. The state's income from the sale of the savings bank shares , amounting to approx. 2.4 billion euros, was used to support the pension fund.

A special feature in France is the merger of the 15 savings banks (Caisse d'Epargne) with the 14 cooperative (Banques Populaires) to form one group - the Banques Populaires Caisse d'Epargne (BPCE). This is one of the four largest French banks.

The French banking market

In macroeconomic terms, the importance of the banking sector in France is above average compared with other European countries. In 2025, the balance sheet total of all banks was approximately 3.4 times the country's total economic output. By comparison, the European average was 2.1 times the GDP. The bank branch network in France is well above average, with 2,183 inhabitants per branch. In comparison, the European average is 3,667 inhabitants per branch (see charts 1 and 2).

In 2025, the volume of loans at risk of default stood at 1.9%, slightly above the average of other European countries (1.6%). The cost-income ratio of French banks remained above the level of other European countries in 2025 at 65.6%, although it had improved by around 3 per cent compared with 2024. Profitability, as measured by return on equity, remained below the EU average in 2025, but the systemic resilience remains high. (see charts 3 and 4).

In 1984, the French banking and financial sector was deregulated by the Banking Act. Since then, a number of mergers have led to the rise of large banks. In terms of total assets, three French banks are now among the twenty largest banks in the world (BNP Paribas, Crédit Agricole and BPCE Group - see table 1).

According to the latest IMF Article IV staff report, the French economy continues to grow at a moderate pace despite geopolitical and political uncertainties, and GDP growth of only 0.7% is expected for 2026. While the IMF recommends multi-year fiscal consolidation and structural reforms, it continues to assess the French banking sector as resilient, supported by solid capital and liquidity buffers as well as low credit default rates.

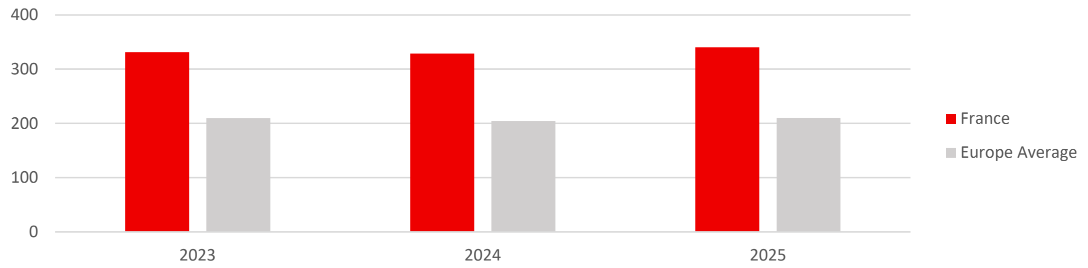
The state-subsidised savings accounts (e.g. Livret A) are a special feature of the French banking market. The fixed interest rates for these savings deposits were reduced to 1.5% effective from 1 February 2026 (previously 1.7% between 1 August 2025 and 31 January 2026). These accounts are exempt from taxes and social security contributions, and the fixed interest rates are typically above market levels. However, the investment limit per savings account is capped (currently 22,950 euros for individuals and 76,500 euros for associations) and the funds are used to finance social housing construction.

Table 1: The largest French banks by balance sheet total

Group	2025	2024	2023	2022	2021
BNP Paribas	2,793	2,705	2,591	2,666	2,634
Crédit Agricole group	2,682	2,602	2,467	2,351	233
Groupe BPCE	1,646	1,585	1,544	1,504	1,516
Société Générale	1,547	1,574	1,554	1,485	1,464

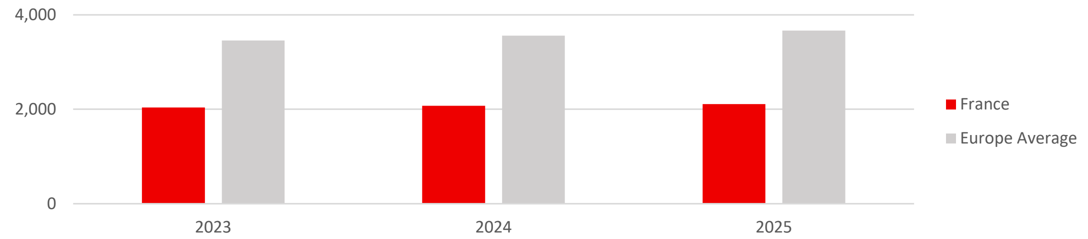
Source: Financial Report 2025 of the respective group, in EUR billion

Chart 1: Balance sheet total of banks as a percentage of GDP



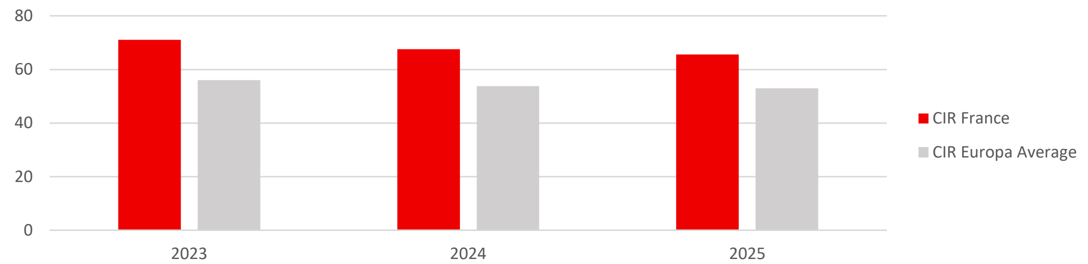
Source: European Central Bank 2025, own calculations

Chart 2: Inhabitants per branch office



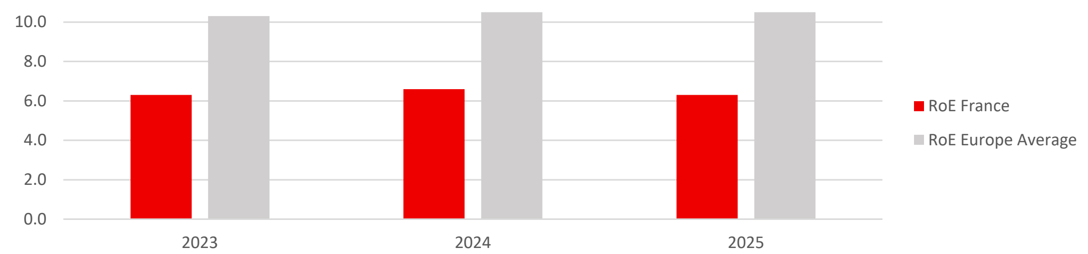
Source: European Central Bank, Eurostat 2025, own calculations

Chart 3: Cost-income ratio (CIR) in %



Source: EBA Dashboard, 2026

Chart 4: Return on equity (RoE) in %



Source: EBA Dashboard, 2026

The French savings banks - Caisse d'Epargne

The first French savings bank was founded in Paris on 22 May 1818. These savings banks, which were established from a private initiative, were intended to make saving accessible to broad sections of the population. The savings deposits were transferred to the State Deposit Bank (Caisse des Dépôts), which used them for public financing and paid the savings banks a fee in return. As early as the 19th century, the promotion of regional common good, including in the areas of social welfare and health promotion, was an important part of the savings banks' remit (comparable to the public mission of the German Savings Banks). Since 1950, savings banks have also been allowed to grant loans to municipalities.

In 2006, the cooperation between the French savings banks (Caisse d'Epargne) and the cooperative banks (Banques Populaires) started with the foundation of a joint subsidiary - Natixis. Numerous mergers in 2007 and 2008 reduced the number of French savings banks to 15 institutions. In 2009, the French savings banks and cooperative banks merged to form Groupe BPCE. The primary level of the 15 Caisses d'Epargne and 14 Banques Populaires continues to operate under the existing brand names.

In August 2013, Groupe BPCE carried out an internal restructuring and realignment of its financial links. Until then, Natixis had held 20% of the shares in each of the savings banks and cooperative banks through non-voting "Certificats d'investissement coopératifs" (CICs). Following a successful buyback of the CICs, the local savings companies became 100% owners of the savings banks again.

In July 2024, Caisse d'Épargne Hauts-de-France announced the acquisition of 100% of the shares in the Belgian bank Nagelmackers[1]. After receiving all necessary approvals, the transaction was completed on 10 March 2025. This move strengthened the bank's presence in Belgium and expanded its cross-border personal and private banking business, while preserving the Nagelmackers brand. On 30 April 2026, BPCE completed the acquisition of 100% of the Portuguese bank Novo Banco, S.A.[2] for approximately €6.7 billion. This made Portugal the Group's second-largest home market in retail banking and the transaction the largest cross-border bank acquisition in the eurozone in over ten years.

[1] Founded in 1747, Bank Nagelmackers operates in the Belgian market for retail banking and private banking and serves approximately 110,000 clients, most of whom are private individuals.

[2] Novo Banco, S.A. was founded in 2014 and, with total assets of approximately €46.4 billion (2025), is Portugal's fourth-largest bank. It became a wholly owned subsidiary of the BPCE Group in April 2026.

Table 2: Structural characteristics of French savings banks

Legal form	Since 1 January 2000, cooperative credit institutions under private law in accordance with the Act of 25 June 1999 (previously: foundation-like legal form under private law). The cooperative shares were sold (for information on purchases see shareholders) and the proceeds (approx. 2.4 billion euros) were used by the state to support the pension fund.
Shareholder	100% local savings companies (Sociétés Locales d'Epargne), whose shareholders are in turn customers, employees and local authorities. Cooperative principle: one member - one vote. The savings banks group currently has approx. 4.5 million cooperative shareholders in 185 local savings companies. The maximum shareholding of a local authority in a savings company is 20%. The supervisory board of a Caisse d'Epargne is elected from among the cooperative shareholders at the annual general meeting. Local savings companies are not allowed to conduct their own banking business.
Business activity	With the implementation of the General Banking Act of 1984, savings banks became true universal banks and were thus placed on an equal footing with other French banks in terms of their business activities. Today, French savings banks play an important role in the financing of private customers, small and medium-sized commercial customers and in social housing construction.
Regional principle	Yes (savings banks); enshrined in the articles of association

Public welfare orientation

Since the beginning of 2009 (when Livret A was approved for distribution by all banks), there has been no statutory commitment to public welfare. Since then, the savings banks have voluntarily committed themselves to allocating 1% of their interest and commission income before risk costs to public welfare initiatives.
In 2025, the French savings banks donated a total of €23.3m (previous year: €20.8m) to a total of 1,259 (previous year: 1,290) social, cultural or charitable projects at local level.
Additionaly, according to Article L.512-85 of the French Monetary and Financial Code, savings banks are required to promote social housing and regional economic development, and to provide access to financial services for all.

Leadership

The savings banks are managed by a board of directors (directoire) comprising 2 to 5 members nominated by the supervisory board (COS - conseil de surveillance) and whose appointment is subject to the approval of BPCE, the savings banks' central institution. Of the 19 members of the supervisory board, a minimum of 11 and a maximum of 15 are elected by the general meeting of shareholders, 1 to 3 by the local authorities and the same number by the employees.

Table 3: Structural indicators of French savings banks

	2025
Customers	16.2 M
Cooperative shareholders	4.5 M
Employees	32,450
Net interest income*	3.5
Savings deposits*	556.3
Customer loans*	381.9

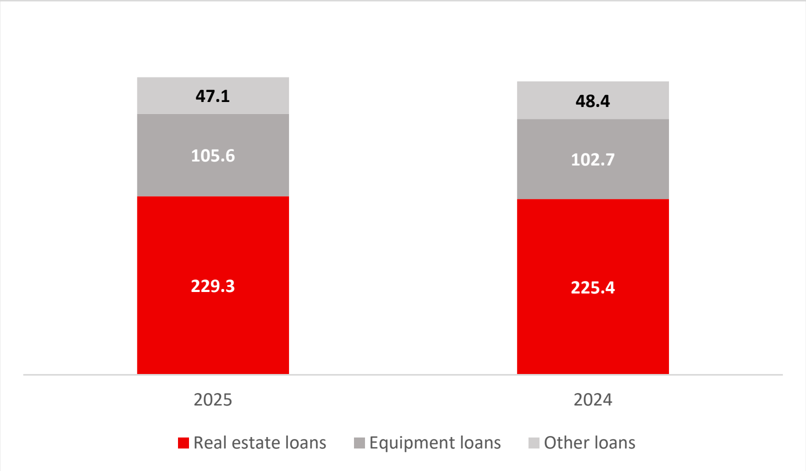
Source: Groupe BPCE Financial Report, 2025,*in EUR billion

Table 4: Business figures of French savings banks

	2025
Net banking income	6.9
Operating Expenses	4.3
Gross operating income	2.6
Cost-Income-Ratio (in%)	62.6
Cost of risk	0.8
Income before tax	1.8

Source: Groupe BPCE Financial Report, 2025, in EUR billion

Chart 5: Outstanding loans of French savings banks



Source: Financial Report Groupe BPCE 2025, in EUR billion

Table 5: The 15 largest French savings banks

No.	Savings Banks / Caisse d'Epargne
1	CEP Ile-de-France
2	CEP Hauts de France
3	CEP Grand Est Europe
4	CEP Rhône Alpes
5	CEPAC Caisse d'Epargne
6	CEP Aquitaine Poitou-Charentes
7	CEP Bretagne Pays de Loire
8	CEP Bourgogne Franche-Comté
9	CEP Normandie
10	CEP Midi-Pyrénées
11	CEP Loire-Centre
12	CEP Languedoc-Roussillon
13	CEP Côte d'Azur
14	CEP d'Auvergne et du Limousin
15	CEP Loire Drôme Ardèche

Source: BPCE Financial Report, 2025; derived from Sparkasse's shares in BPCE.

The French savings banks are fully consolidated within the central institution Groupe BPCE and do not publish their own balance sheet information.

The central institution: Banques Populaires Caisse d'Epargne (BPCE)

GROUPE BPCE

BPCE, the umbrella organisation for French savings banks and cooperative banks, was formed at the beginning of August 2009 following the merger of Groupe Caisses d'Epargne and Groupe Banques Populaires. In addition to BPCE, a further 26 financial institutions form part of the BPCE Group's (Groupe BPCE) consolidated accounts.

In April 2019, all Crédit Foncier businesses were integrated into BPCE. In October 2019, BPCE acquired a 50.1% stake in Oney Bank, a leading provider of consumer loans. In July 2021, BPCE delisted Natixis after Groupe BPCE acquired the shares of Natixis' minority shareholders in order to simplify the group's structure. Today, Natixis's investment banking and asset management divisions form part of the "Global Financial Services" division of Groupe BPCE. In March 2025, Groupe BPCE completed the full acquisition of the Belgian bank Nagelmackers, followed in April 2026 by the full acquisition of the Portuguese bank Novo Banco.

Table 6: Structural information on Groupe BPCE

Members	15 savings banks (Caisse d'Epargne), 14 cooperative banks (Banque Populaires), Natixis, Banque Palatine, Oney and other Financial institutions
Legal form	Public limited company (AG) with supervisory board and executive board
Owner	50% Caisses d'Epargne 50% Banques Populaires
Purpose	Central body and umbrella organisation
Tasks	• Representing the interests of the savings banks and cooperative banks vis-à-vis national authorities, the National Bank and the banking supervisory authorities • Concluding national and international agreements • Appointing the management boards of the savings banks • Determining the range of products and services, distribution channels and coordinating business policy for the savings banks • Defining uniform management standards and procedures • Central clearing function and administration of the Deposit Protection Fund and the joint liability scheme • Holding company for the Group's retail banks

Table 7: Structural information on Groupe BPCE

	2025
Customers	35 M
Employees	>100,000
Market share in corporate loans	>21%
Cooperative shareholders	9.6 M

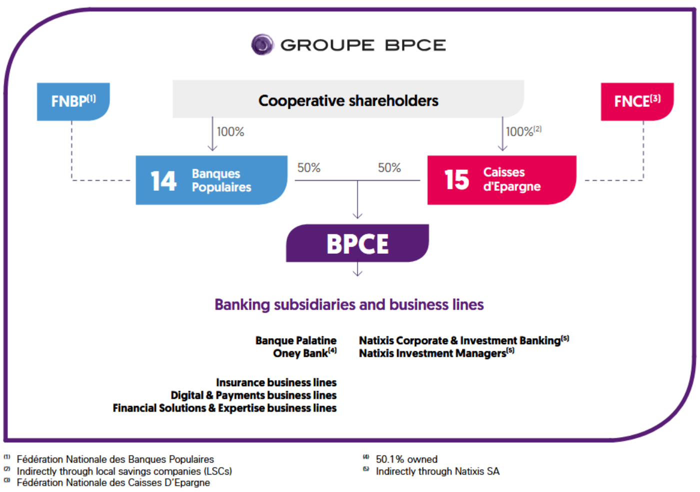
Source: Financial Report Groupe BPCE, 2025

Table 8: Balance sheet and income statement information on Groupe BPCE (consolidated)

	2025
Balance sheet total	1,646
Amounts due to customers	757
Loans and receivables from customers	879
Net banking income	26
Net Income	4
Equity	90

Source: Groupe BPCE Financial Report, 2025, in EUR billion

Chart 6: Ownership structure of Groupe BPCE



Source: Financial Report Groupe BPCE, 2025

As part of its digital innovation strategy, Groupe BPCE has introduced a range of advanced payment solutions in recent years. Of particular note is the official launch of Wero[3] in October 2024, which represents a significant step towards supporting the European Payments Initiative (EPI) and strengthening European payment sovereignty.

In 2025, BPCE partnered with BNP Paribas to found the payment service provider Estreem, which is set to become one of Europe's leading payment processing providers handling approximately 17 billion transactions per year. In addition, BPCE strengthened its business in the area of sales and investment financing through the acquisition of Société Générale Equipment Finance and the establishment of BPCE Equipment Solutions.

[3] Wero is a European peer-to-peer payment solution that enables private individuals to transfer money in real time within SEPA countries directly from bank account to bank account without the need for external apps.

The umbrella organisation: Fédération Nationale des Caisses d'Epargne (FNCE)

The FNCE is the umbrella organisation representing the French savings banks and their cooperative shareholders. It is a member of the World Savings and Retail Banking Institute (WSBI) and European Savings and Retail Banking Group (ESBG).

Table 9: Structural characteristics of the FNCE

Legal form	Registered association
Members	All savings banks (currently 15), which are represented by the chairman of the supervisory board, a member of the supervisory board and the chairman of the management board.
Tasks	• Representing the collective interests of the savings banks, particularly vis-à-vis the public sector • Maintaining relations with the shareholders of the savings banks • Developing strategic guidelines for the group • Promoting activities within the scope of the-savings banks' social responsibility • Providing further training for managers and shareholders • Promoting cooperation between French savings banks and comparable foreign institutions

Imprint

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