

EPI: The European Payments Initiative

Press release

Major Eurozone banks start the implementation phase of a new unified payment scheme and solution, the European Payment Initiative (EPI)

Amsterdam, Berlin, Brussels, Frankfurt, Madrid, Munich, Paris, Valencia – 2 July 2020

Today, a group of 16 major European banks from five countries (Belgium, France, Germany, the Netherlands and Spain) paved the way for the future launch of the European Payments Initiative (EPI).

The ambition of EPI is to create a unified pan-European payment solution leveraging Instant Payments/SEPA Instant Credit Transfer (SCT Inst), offering a card for consumers and merchants across Europe, a digital wallet and P2P payments. The solution aims to become a new standard means of payment for European consumers and merchants in all types of transactions including in-store, online, cash withdrawal and “peer-to-peer” in addition to existing international payment scheme solutions.

A pan-European payment solution to bring concrete benefits to European merchants and consumers

EPI’s objective is to offer a digital payment solution that can be used anywhere in Europe and to supersede the fragmented landscape that currently still exists. In doing so, EPI founders are responding to merchant and consumer communities that have been calling for payment initiatives to take a more pan-European approach.

EPI will first and foremost benefit European citizens, possibly boosting innovation in the world of payments. More than 50% of retail payment transactions in Europe are still done by cash today. The EPI solution will also bring tangible benefits to European merchants, by offering them a seamless, competitive and unified payment solution for the whole of Europe that is also available to all European consumers.

EPI aims to support the strengthening of the Single Market and the European digital agenda

In addition, the creation of EPI will support the implementation of the political agenda for both European public institutions and national authorities, in particular through the creation of a truly European solution in the fields of payments, banking and technology. Existing digital payment solutions are fragmented in Europe and European citizens are still unable to pay digitally everywhere. Moreover, the Covid-19 crisis has underlined the need for a unified European digital payment solution. In this sense, EPI also aims to align the European payments ecosystem of banks, merchants and acquirers / payment services providers, thereby contributing to strengthening of the Single Market and the European digital agenda.

The beginning of the implementation phase is expected to materialize in the coming weeks through the creation of an interim company in Brussels, Belgium, which will set out clear deliverables including the completion of the technical and operational roadmap and initiating the implementation work to achieve a best-in-class user experience. The accomplishments of this Interim Company will be evaluated by each bank before moving on to the EPI’s final corporate structure.

Other payment service providers are invited to join the initiative. Until the end of 2020, a window remains open for European market players, individual banks or banking syndicates, as well as third-

party payment service providers to apply and join EPI as a founder. EPI is expected to enter the operational stage in 2022

About EPI: *The European Payments Initiative (EPI) aims to create a unified pan-European payment solution. Its founding members to date are:*



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About BBVA:

BBVA is a customer-centric global financial services group founded in 1857. The Group has a strong leadership position in the Spanish market, is the largest financial institution in Mexico, it has leading franchises in South America and the Sunbelt Region of the United States. It is also the leading shareholder in Turkey 's Garanti BBVA. Its purpose is to bring the age of opportunities to everyone, based on our customers ' real needs: provide the best solutions, helping them make the best financial decisions, through an easy and convenient experience. The institution rests in solid values: Customer comes first, we think big and we are one team. Its responsible banking model aspires to achieve a more inclusive and sustainable society.

About BNP Paribas:

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 71 countries, with approximately 199,000 employees, of which more than 151,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance.

In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending.

BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

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 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, outlook stable), Standard & Poor's (A+, outlook negative), Fitch (A+, RWN) and R&I (A+, outlook stable).

About CaixaBank:

CaixaBank is the leading financial group in retail banking in Spain and one of the top banks in Portugal, where it controls 100% of BPI, as well as the market leader in cards and payment solutions through CaixaBank Payments & Consumer. The group, with Jordi Gual as chairman and Gonzalo Gortázar as CEO, has 15.5 million customers and the largest commercial network in Spain and Portugal with more than 4,500 branches, and is a leader in innovation with the largest base of digital customers in Spain (6.5 million). CaixaBank has developed projects that have marked technological milestones in the sector, such as the first commercial roll out of contactless and mobile payment systems in Europe, the creation of the first contactless ATMs in the world, the introduction of ATMs with facial recognition technology and the development of the first artificial intelligence applications for customer services. CaixaBank is also committed to a socially-responsible model of universal banking, based on quality, customer service, and specialisation with a tailor-made value-proposition for each segment. Its goal is to contribute to its customers' financial well-being while supporting the progress of society as a whole.

About Commerzbank:

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, Comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

About Crédit Agricole:

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 142,000 employees and the 30,000 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 51 million customers, 10.5 million mutual shareholders and 900,000 individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, the Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings,

insurances, asset management, real estate, leasing and factoring, and corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

About Crédit Mutuel:

Crédit Mutuel is a mutual and cooperative group exclusively owned by its members, who are also its customers. The group is made up of 18 regional federations and one agricultural federation of Crédit Mutuel as well as numerous specialized subsidiaries, essentially offering financial services. These main subsidiaries are Banque Fédérative du Crédit Mutuel, CIC, Assurances du Crédit Mutuel, Euro-Information, Banque Européenne de Credit Mutuel, Cofidis Participations, Fortunéo, Suravenir, Targobank and La Française. As of January 1, 2020, it had 34.2 million customers, 8 million members, 83,000 employees and 5,535 points of sale.

About Deutsche Bank:

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

About Deutscher Sparkassen- und Giroverband:

Deutscher Sparkassen- und Giroverband (DSGV – German Savings Banks Association) is the umbrella organisation of the Sparkassen-Finanzgruppe (Savings Banks Finance Group). The Savings Banks Finance Group comprises more than 500 member institutions. They form a close network of specialised service providers, rather than a consolidated group. The Savings Banks Finance Group is particularly strong in the provision of finance for small and medium-sized enterprises. With more than 200,000 employees, 13,000 branch offices and 92.0 Mil. savings, current and security accounts the Savings Banks Finance Group is the market leader in Germany in private and corporate banking.

About DZ BANK Group:

The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 850 local cooperative banks and is one of Germany's largest private-sector financial services organizations measured in terms of total assets. Within the cooperative financial network, DZ BANK AG functions both as a central institution for all cooperative banks in Germany and their around 9,400 branch offices and as a corporate and investment bank with a growing European and selective Asian presence. DZ BANK has branches in London, New York, Singapore and Hong Kong as well as subsidiaries and representative offices in key financial centres throughout the world. To be completed by the bank

About ING:

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 55,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks by Sustainalytics and MSCI and our 'A-list' rating by CDP. ING Group shares are included

in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell.

About KBC Group (<http://www.kbc.com>):

KBC is one of the leading financial groups in Europe. It is an omnichannel bank-insurance group with a geographic focus on Europe, catering mainly to retail clients, SMEs and local midcaps. The group occupies significant, and in many cases leading positions in its core markets of Belgium, Central and Eastern Europe, and Ireland. The KBC group has also selectively established a presence in a number of other countries and regions around the world.

KBC, employing 42,000 people and serving 11 million customers worldwide, is one of the largest companies in Belgium and is listed on Euronext Brussels.

About La Banque Postale:

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services through the Livret A passbook savings account.

La Banque Postale in numbers:

- €5.647 billion in net banking income
- €1.059 billion in pre-tax profit
- €780 million in attributable net profit
- 10.5 million active customers
- 1.5 million people given access to banking services
- 1.6 million financially vulnerable customers
- 685,000 private banking customers
- more than 350,000 corporate and local public sector customers
- ranked number one bank in France and number two worldwide for its extra-financial performance (source: ISS-ESG)

Data at end-2019.

About Banco Santander:

Banco Santander (SAN SM, STD US, BNC LN) is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas, and is one of the largest banks in the world by market capitalization. Its purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the first quarter of 2020, Banco Santander had a trillion euros in total funds, 146 million customers, of which 21.3 million are loyal and 38.3 million are digital, 11,900 branches and 195,000 employees.

About Société Générale:

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Cr dit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), 4 of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com

About UniCredit:

UniCredit is a simple successful pan-European Commercial Bank, with a fully plugged in CIB, delivering a unique Western, Central and Eastern European network to its extensive client franchise. UniCredit offers both local and international expertise to its clients, providing them with unparalleled access to leading banks in its 13 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia and Slovenia. Leveraging on an international network of representative offices and branches, UniCredit serves clients in another 18 countries worldwide.