

PRESS RELEASE

BPCE and Nexity announce plans for a strategic partnership in the distribution of new and renovated homes

Paris, 2 July 2026

Groupe BPCE and Nexity have today announced that they have entered into exclusive negotiations with a view to carrying out a dual transaction concerning their distribution businesses – BPCE Solutions immobilières (for Groupe BPCE) and iSelection and Perl (for Nexity):

- **Launch of a joint venture dedicated to selecting, acquiring and structuring a range of real estate programmes featuring new and renovated property in France, sourced from developers.**
- **Consolidation by BPCE of the distribution operations carried out by iSelection within the Banque Populaire and Caisse d'Épargne banks, with Groupe BPCE aiming, as part of its Vision 2030 strategic plan, to reinforce its capacity for the distribution of real estate products within its banking networks.**

The joint venture¹ will aim to serve property developers by sourcing and structuring a range of new and renovated homes aimed at investors and first-time homebuyers, marketed through two distribution agreements: within the Banque Populaire and Caisse d'Épargne banking networks via BPCE Solutions immobilières; and through the iSelection and Perl partner networks, which include major operators in banking and insurance, wealth management and brokerage.

Drawing on the combined expertise of Groupe BPCE (which provides one in four mortgages in France, with 26% market share), Nexity (France's leading planner/developer/operator) and its iSelection and Perl distribution entities (leading operators in real estate asset management and separation of usufruct and bare ownership), the aim of this new structure will be to offer property developers a range of marketing and acquisition solutions to boost sales for their real estate programmes.

By combining valuation, selection, securing and marketing for property developments, this initiative will enable Groupe BPCE and Nexity's distribution entities (iSelection and Perl) to offer their clients and partners a wide range of exclusive, high-quality real estate programmes spanning main residences and second homes, the LMNP system (for non-professional landlords of furnished property), separation of usufruct and bare ownership, renovated property and residential buy-to-let investment.

Solution aimed at supporting the production and acquisition of homes

With the residential real estate market undergoing a far-reaching transformation, this partnership will fit within a long-term approach aimed at facilitating access to housing and sustainably boosting the production of new and renovated homes.

In France, the desire to own a home has never been stronger, with 73% of people saying that becoming a homeowner before retiring is essential, and one in five people who don't yet own rental property saying they're ready to start

¹ Jointly owned by Nexity (51%) and BPCE (49%)

investing.² Despite this strong desire, first-time buyers and investors are confronted with a product range that is hard to navigate, does not come with sufficient guarantees and is rarely suited to their wealth management goals.

This new range will respond to demand from real estate operators and individuals alike, in a French new home market that has seen lower sales volumes since 2022.

For real estate operators, the new structure will offer an extensive pooled listing system to boost sales for their programmes. For individuals – first-time homebuyers and investors – it will ensure exclusive access to prime opportunities in the new-build market across France.

For Groupe BPCE, this transaction reflects the ambition expressed in its Vision 2030 strategic plan to become the leader in ensuring access to housing for all across France. This new structure, with support from the sales force of Nexity's distribution businesses (iSelection and Perl), will aim to complement Groupe BPCE's existing structures by offering dedicated support from specialised advisors, from the very beginning of the property search process through to completion. It will join the ÊtreProprio platform, acquired in March 2026, which is more focused on the market for existing homes.

For Nexity, this partnership attests to the Group's expertise (through iSelection and Perl) in analysis, setup and structuring of a differentiated, high-quality range of new homes, and paves the way for swifter growth in this business. The launch of a joint venture with BPCE Solutions immobilières would also enable the Group to benefit from complementary expertise and more extensive resources to offer real estate operators a diversified range of solutions, via direct sales as well as marketing mandates, and to offer a unique, exclusive and high-quality range to Perl and iSelection's wealth management partners. This range would expand their existing sales programmes with turnkey real estate products and services tailored to their clientele.

The proposed consolidation of Nexity and BPCE's distribution operations within the Banque Populaire and Caisse d'Épargne banks will also enable Nexity to secure a long-term strategic position while optimising the structure of its distribution activities.

BPCE and Nexity will carry out the necessary consultation with their employee representative bodies. The new joint venture and the reorganisation of distribution operations within the Banque Populaire and Caisse d'Épargne banks aim to be operational no later than 1 January 2027.

Fabrice Gourgeonnet, CEO Financial Solutions & Expertise at Groupe BPCE, commented: “Real estate is the single largest asset class for households in France. Getting on the property ladder is key to building household wealth, securing a stable footing for life’s key milestones and, for many, preparing for retirement. That is why BPCE has made this issue a priority of its Vision 2030 strategic plan. In partnership with Nexity, we aim to offer a more streamlined distribution process and expanded access to new-build homes – both for the developers building them and for homebuyers and individual investors. This initiative provides a tangible response to the current real estate market environment and demonstrates our long-term commitment to addressing this issue.”

Véronique Bédague, Chairwoman and CEO of Nexity, commented: “This partnership with Groupe BPCE reaffirms our long-standing belief that a more efficiently structured distribution process is key to expanding access to the new-build housing market. By combining Nexity’s expertise in property selection and development with the powerful distribution capacity of France’s second-largest banking group, we are creating an open ecosystem to serve developers and homebuyers and, ultimately, to help spur a recovery in the production of new homes. This tangible, long-term commitment lays the groundwork for lasting, sustainable growth in our joint operations.”

² Study run by BPCE L'Observatoire, 2025

About Groupe BPCE

Groupe BPCE is France's second-largest bank and the eurozone's fourth-largest by total assets. With 110,000 employees, BPCE serves 36 million customers – individuals, professionals, companies, investors and local authorities – around the world. It operates in the retail banking and insurance markets in France via its two major networks, Banque Populaire and Caisse d'Épargne, along with Banque Palatine and Oney. It also operates at the international level with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. Groupe BPCE's solid financial position is attested to by four credit rating agencies with the following senior preferred LT ratings: Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook), Moody's (A2, stable outlook) and R&I (A+, stable outlook).

About Nexity – Life together

With €2.8 billion in revenue in 2025, Nexity has a nationwide presence as an urban operator working for urban regeneration and meeting the needs of regions and its clients. Drawing on our dual expertise as a planner/developer and a developer/operator, we are rolling out a regional, multi-product range of services and solutions. As a long-standing proponent of access to housing for all and the leader in our sector when it comes to low-carbon construction, we are dedicated to making new and renovated real estate both affordable and sustainable. In line with our corporate purpose, "Life together", we endeavour to help build more vibrant, livable cities that are more welcoming and affordable and that respect individuals, the community and the planet. In 2025, Nexity was ranked France's number-one low-carbon project owner by the BBKA for the seventh year running and came fifth in the customer relations ranking drawn up by Les Échos and HCG.

Nexity is eligible for the Deferred Settlement Service (SRD), listed on Euronext's Compartment B in the CAC Mid & Small index, and is included in particular in Euronext's FAS IAS and CAC SBT 1.5° indices.

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