Creditreform Bank Rating

Groupe BPCE (Group) as parent of BPCE SA

Creditreform Rating

Rating Object	Rating Information			
Groupe BPCE (Group) as parent of BPCE SA	Long Term Issuer Rating / Outlook: **A- / negative**		Short Term: **L2**	Type: Update unsolicited
	Rating of Bank Capital and Unsecured Debt Instruments:			
	Preferred Senior Unsecured: **A-**	Non-Preferred Senior Unsecured: **BBB+**	Tier 2: **BB+**	Additional Tier 1: **BB**
Creditreform ID: 400987742 Incorporation: 2019 (Main-) Industry: Banks Management: Laurent Mignon (CEO) Laurent Benatar (CTO and COO) Géraud Brac de La Perriére (CRO)	Rating Date: **19 November 2020** Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.2.0" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.0" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" Rating History: www.creditreform-rating.de			

Our rating of BPCE SA is reflected by our rating opinion of Groupe BPCE due to its group structure. Therefore, we refer to our rating report of Groupe BPCE from 19 November 2020.

Contents

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Key Rating Driver

Strengths

+ G-SIB, one of the our largest banking groups in France
+ Very high-income diversification
+ Strict cost control in recent years, steadily improving CIR
+ Solid capitalization

Weaknesses

- Low interest environment cuts into profitability, steadily declining net interest income and profitability in general
- Very high reliance on French home market

Opportunities / Threats

+/- Strategic Plan TEC2020 tackling the digital transformation and growth

+/- Acquisition of majority stake in Oney Bank and disposal of FIDOR Bank as show-cases of successes and failure of diversification and expansion strategy

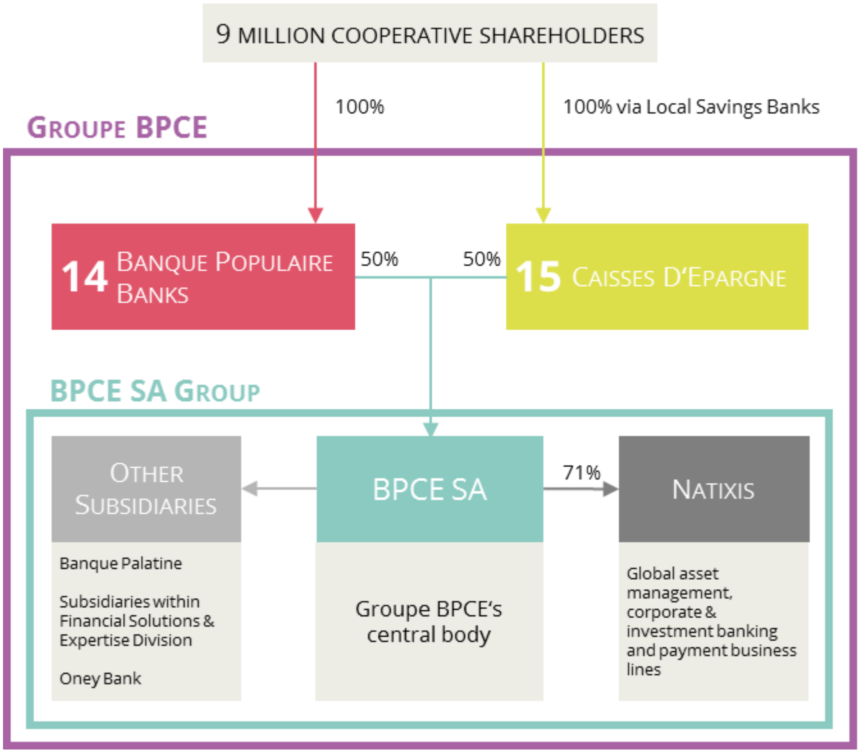
- Uncertainty about scope, consequences and duration of COVID-19 crisis

Company Overview

Groupe BPCE (hereinafter: BPCE, bank or group) is the fourth largest banking group in France in terms of total assets as of 2019 and includes two independent cooperative banking networks. The banking group is the result of the merger of 15 Banque Populaire banks (BP) and 16 Caisses d'Epargne (CE) in 2009 (today 14 BP and 15 CE each). It has over 36 million customers and employs over 105,000 people in 40 countries. This being said, of total assets in 2019, 91% were located in France, meaning BPCE operates predominantly, even more than its French competitors, in France. Nine million cooperative shareholders own BPCE, while both banking networks hold 50% each of the central institute BPCE S.A, which in turn owns 71% of Natixis (29% free float) and other subsidiaries such as Banque Palatine and Oney Bank.

Groupe BPCE operates four business lines. "Retail Banking, Financial Solutions & Expertise and Insurance" are operated under BP, CE, Banque Palatine and Oney Bank brands, while "Asset & Wealth Management", "Corporate & Investment Bank" and "Payments" are operated under Natixis brands.

Chart 1: Organizational Chart of Groupe BPCE | Source: Website of Groupe BPCE



A major change in scope of consolidation in 2019 was the acquisition of a 50.1% stake in Oney Bank from Auchan Group at the end of 2019, generating goodwill of €128m at BPCE SA and a further €32m at Oney Bank. The net change in acquisitions and disposals was €231m on the Group level. A major impairment of goodwill was booked for FIDOR bank, resulting in an impairment loss of €82m due to the planned disposal.

BPCE operates under a strategic plan called TEC2020 ("Transformation Digitale Engagement Croissance 2020" – Digital Transformation, Commitment, Growth). The bank focuses under TEC2020 on the digital transformation of the banking business, commitment to customers, employees and cooperative shareholders. Financial targets include reaching a net banking income of €25bn (2019: €24.3bn), a cost of risk between 20 and 30 basis points (bp, 2019: 20bp), a cost income ratio in the retail banking and insurance segment of 64% (2019: 66.5%), cost synergies of €1bn in a full year in 2020 and a CET1 ratio of greater or equal than 15.5% (2019: 15.7%), among others.

In light of the COVID-19 crisis, the French State granted guaranteed loans in the framework of the French Amending Finance Act of 2020 in March 2020, granting financing at cost with guarantees of up to 90%. In addition, BPCE granted on a case by case basis the deferral of credit repayment for up to six months for professional and corporate clients. By mid-2020, BPCE disbursed more than €24bn in State guaranteed loans.

Business Development

Profitability

The 2019 financial year developed solidly, with net profit only slightly down on the previous year. Net profit thus remained more or less stable over the last three financial years.

Net interest income remained almost unchanged from the previous year, as did the commission business, and the bottom line was a double-digit million euro increase in both cases, reflecting the ongoing low interest rate environment and tough competition. Net income from financial instruments/trading also remained virtually unchanged, with only the insurance business posting a significant increase of €0.21bn (+6.9%). Together with the other types of income, operating income increased by €0.43bn or almost 1.8% year on year.

Depreciation and amortization increased strongly by €0.37bn or more than 40% to €1.27bn due to the recognition of operating leases through the application of IFRS 16. Personnel expenses were slightly reduced, predominantly because of lower payroll taxes, and other expenses also decreased, so that the net operating expense increased by only €0.04bn or 0.2%, which meant virtually unchanged. BPCE has its cost side well under control, with new business developing robustly.

The operating result grew by almost 6% or €0.39bn, despite only a small increase in income. Risk costs remained almost unchanged from the previous year, but a €82m goodwill impairment was recorded for FIDOR Bank, pending a potential sale, resulting in a total asset write-down of €0.14bn, up 10.3% from the previous year. A significant increase in pre-tax profit was offset by a higher tax expense, resulting in a net profit of 2.1% or €82m.

As a result of the COVID-19 crisis, net income for the year up to the third quarter of 2020 was significantly lower compared to the same period of the previous year. Net profit fell to €0.99bn, after a surplus of €2.24bn in the third quarter of 2019, a decrease of 56%. Thanks to the rebound after the first lockdown, the bank has already recovered. In the first half of the year 2020, the net profit had even been three quarters lower. One of the reasons for the decline in net profit was the sharp drop in net banking income (-7.1%), which was only slightly mitigated by the decline in operating expenses (-2.7%). The risk costs, which were also significantly higher in the first nine months of 2020 at €2.07bn compared to €0.94bn in the previous year (+120.9%), also contributed to the collapse in net profit. The cost of risk in rebound quarter three was significantly lower than in the crisis quarter two, but still almost twice as high as in the same quarter of the previous year. Due to the renewed lockdown in large parts of Europe, a further deterioration in the fourth quarter is to be anticipated, but CRA currently does not expect a negative net profit for the entire year.

A detailed group income statement for the years of 2016 through 2019 can be found in Figure 1 below:

Figure 1: Group income statement | Source: eValueRate / CRA

Income Statement	2016	2017	2018	%	2019
Income (€m)					
Net Interest Income	10.904	10.232	8.641	+0,2	8.660
Net Fee & Commission Income	8.781	9.451	9.568	+0,2	9.585
Net Insurance Income	311	-248	3.094	+6,9	3.306
Net Trading Income	2.428	3.177	2.255	+0,3	2.262
Equity Accounted Results	257	276	293	-1,7	288
Dividends from Equity Instruments	237	257	119	+42,9	170
Other Income	473	364	128	> +100	261
Operating Income	**23.391**	**23.509**	**24.098**	**+1,8**	**24.532**
Expenses (€m)					
Depreciation and Amortisation	853	851	904	+40,8	1.273
Personnel Expense	10.025	10.327	10.629	-0,7	10.555
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	104	59	-187	-79,7	-38
Other Expense	5.949	6.006	6.156	-6,5	5.754
Operating Expense	**16.931**	**17.243**	**17.502**	**+0,2**	**17.544**
Operating Profit & Impairment (€m)					
Pre-impairment Operating Profit	**6.460**	**6.266**	**6.596**	**+5,9**	**6.988**
Asset Writedowns	1.543	1.445	1.315	+10,3	1.451
Net Income (€m)					
Non-Recurring Income	1.453	695	15	-93,3	1
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	**6.370**	**5.516**	**5.296**	**+4,6**	**5.538**
Income Tax Expense	1.882	1.811	1.477	+21,9	1.801
Discontinued Operations	-	-	-	-	-
Net Profit (€m)	**4.488**	**3.705**	**3.819**	**-2,1**	**3.737**
Attributable to minority interest (non-controlling interest)	500	681	793	-10,8	707
Attributable to owners of the parent	3.988	3.024	3.026	+0,1	3.030

The development of the key earnings figures was heterogeneous.
The cost income ratio fell for the second year in a row to 71.5%, which is an indication of good cost management. At the same time, however, most of the other key earnings figures declined in view of the robust new business and growth in equity, indicating worsening margins of new business. The return on assets and return on equity decreased, sometimes significantly, compared to the previous year, and the net financial margin was also comparatively low at 0.93%. This confirms the view that in the current market environment, BPCE was not able to improve its intrinsic profitability amid the low interest environment.

In the wake of the collapse in net income in the first three months of 2020, CRA expects a corresponding impact on key earnings figures and a deterioration in the cost income ratio.

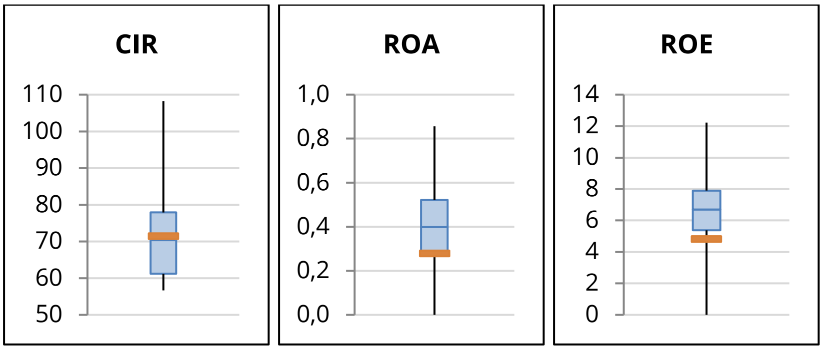
A detailed overview of the income ratios for the years of 2016 through 2019 can be found in Figure 2 below:

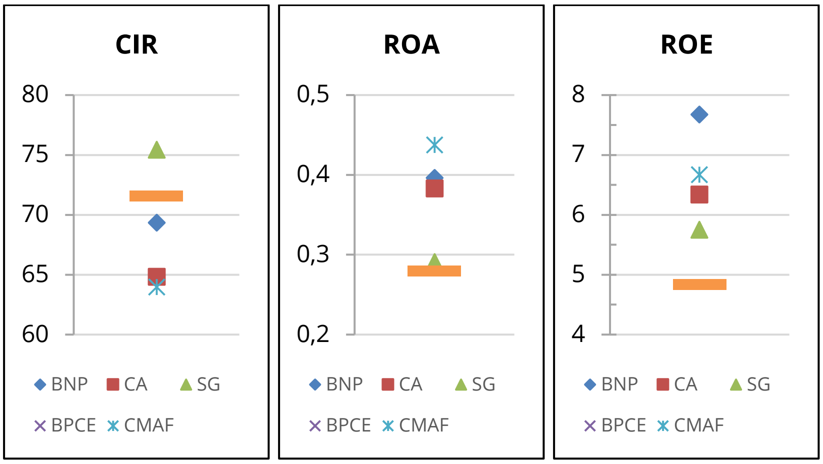
Figure 2: Group key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2016	%	2017	%	2018	%	2019
Cost Income Ratio (CIR)	72,38	+0,96	73,35	-0,72	72,63	-1,11	71,51
Cost Income Ratio ex. Trading (CIRex)	80,77	+4,04	84,81	-4,68	80,13	-1,35	78,78
Return on Assets (ROA)	0,36	-0,07	0,29	+0,01	0,30	-0,02	0,28
Return on Equity (ROE)	6,49	-1,29	5,20	-0,00	5,20	-0,37	4,83
Return on Assets before Taxes (ROAbT)	0,52	-0,08	0,44	-0,02	0,42	-0,00	0,41
Return on Equity before Taxes (ROEbT)	9,21	-1,47	7,75	-0,53	7,21	-0,05	7,16
Return on Risk-Weighted Assets (RORWA)	1,15	-0,19	0,96	+0,01	0,97	-0,09	0,89
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,63	-0,20	1,43	-0,08	1,35	-0,04	1,31
Net Financial Margin (NFM)	1,16	-0,02	1,14	-0,16	0,98	-0,05	0,93
Pre-Impairment Operating Profit / Assets	0,52	-0,03	0,50	+0,02	0,52	+0,00	0,52
Cost of Funds (COF)	1,57	-0,07	1,50	-0,10	1,40	-0,01	1,39
Change in %Points							

The peer group analysis is conducted using three box plot charts of representative earnings figures for an overall peer group and a peer group of large French bank each. The cost income ratio of BPCE was 71.5% in 2019, only slightly above the median of the general peer group. In comparison with the French peer group, the CIR is slightly elevated in 4th place. BPCE's ROA and ROE were below average in 2019. Both ratios found themselves in the first quartile of the general peer group, and BPCE was also lagging behind in comparison with the other French banks. The takeaway is that while the cost/earnings situation is solid, BPCE’s intrinsic profitability is below average and performs worst in comparison to its French peers.

Chart 2: CIR, ROA & ROE of BPCE in comparison to the peer Group | Source: eValueRate / CRA





Asset Situation and Asset Quality

Total assets increased by €64.14bn (+5%) in 2019. The robust lending business and increase in securities positions played a major role in this.
Net loans to customers increased by €36.33bn (+5.5%), contributing more than half of the growth. Securities positions grew mainly due to the very strong increase in equity positions (+€17.69bn or +62.3%). In addition, the good insurance business led to a growth in insurance assets of €8.75bn (+7.9%).

The COVID-19 crisis had a significant impact on the asset side of the balance sheet. The balance sheet increased by over €117bn, an increase of 8.8% compared to 2019. Central bank balances more than doubled at the end of 2019 (+€87bn) and lending to customers increased by 6.4% (+€53.1bn). Lending thus grew robustly towards 2019, but much liquidity remained as balances in the central bank system.

A detailed look at the development of the asset side of the balance sheet for the years of 2016 through 2019 can be taken in Figure 3 below:

Figure 3: Development of assets| Source: eValueRate / CRA

Assets (€m)	2016	2017	2018	%	2019
Cash and Balances with Central Banks	83.919	94.702	76.458	+5,0	80.244
Net Loans to Banks	81.697	78.306	84.891	-0,2	84.708
Net Loans to Customers	632.523	652.769	658.172	+5,5	694.498
Total Securities	138.291	155.808	119.873	+17,8	141.166
Total Derivative Assets	75.614	62.773	59.507	+8,4	64.511
Other Financial Assets	141.005	133.418	114.000	-5,9	107.309
Financial Assets	**1.153.049**	**1.177.776**	**1.112.901**	**+5,3**	**1.172.436**
Equity Accounted Investments	3.891	4.112	4.033	+5,3	4.247
Other Investments	1.980	1.994	783	-1,8	769
Insurance Assets	11.453	13.392	110.295	+7,9	119.046
Non-current Assets & Discontinued Ops	947	1.195	2.639	-78,1	578
Tangible and Intangible Assets	9.980	9.932	10.106	+20,7	12.202
Tax Assets	4.598	4.551	4.047	+10,2	4.461
Total Other Assets	49.342	46.898	29.122	-16,5	24.325
Total Assets	**1.235.240**	**1.259.850**	**1.273.926**	**+5,0**	**1.338.064**

The NPL ratio, based on Stage 3 Exposures at amortized cost, fell slightly year-on-year to 3.1%, after 3.3% in 2018. The problem loan ratio, based on Stage 2 Exposures at amortized cost, fell by almost one percentage point to 9.6%, although this is still a fairly high figure. The RWA ratio was 31.5%, a slight increase of 0.7 percentage points over the previous year.

Asset quality has not yet deteriorated significantly in the first three months of 2020 - a development comparable to many banks in the euro zone. The NPL ratio remained stable compared to the end of 2019. Further data on Stage 2 were not available, but a strong increase is expected, as the deteriorating macro scenarios should have a corresponding impact on Stage 2 loans. Comparable banks generally saw a sharp increase in problem credit exposures in the first half of the year. In the course of the CRR "quick fix", banks were allowed to weight SME exposures lower in order to allow more lending. The impact on RWA was approximately -€8.9bn. As the balance sheet total grew sharply overall, the RWA ratio decreased significantly from 31.5% to 29.1%.

A detailed overview of the asset quality for the years of 2016 through 2019 can be found in Figure 4 below:

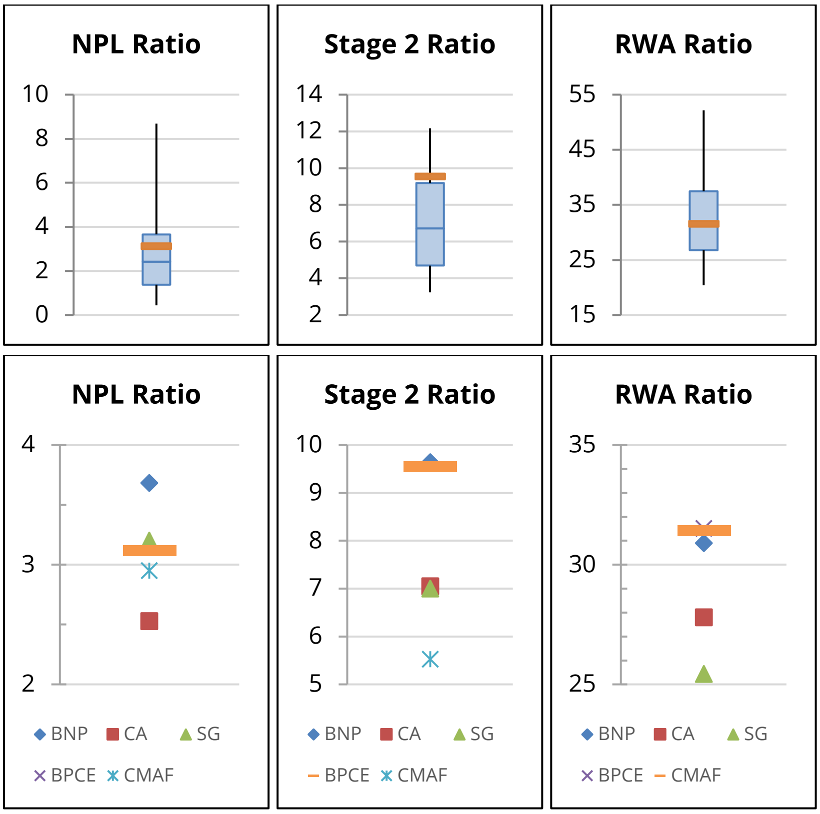
Figure 4: Development of asset quality| Source: eValueRate / CRA

Asset Ratios (%)	2016	%	2017	%	2018	%	2019
Net Loans/ Assets	51,21	+0,61	51,81	-0,15	51,66	+0,24	51,90
Risk-weighted Assets/ Assets	31,65	-0,99	30,66	+0,14	30,80	+0,70	31,51
NPLs*/ Net Loans to Customers	3,78	-0,20	3,58	-0,30	3,28	-0,16	3,12
NPLs*/ Risk-weighted Assets	6,11	-0,07	6,04	-0,55	5,50	-0,36	5,13
Potential Problem Loans**/ Net Loans to Customers	1,37	9,55	1,36	9,55	10,51	-0,96	9,55
Reserves/ NPLs*	51,40	-0,94	50,45	+8,06	58,51	+0,69	59,20
Reserves/ Net Loans	1,94	-0,14	1,80	+0,11	1,92	-0,07	1,84
Net Write-offs/ Net Loans	0,24	-0,02	0,22	-0,02	0,20	+0,01	0,21
Net Write-offs/ Risk-weighted Assets	0,39	-0,02	0,37	-0,04	0,34	+0,01	0,34
Net Write-offs/ Total Assets	0,12		0,11		0,10	+0,01	0,11
Level 3 Assets/ Total Assets	1,55	-0,07	1,48	-0,34	1,14	-0,03	1,11
Change in %Points							

* NPLs are represented from 2017 onwards by Stage 3 Loans.
** Potential Problem Loans are Stage 2 Loans where available.

The peer group analysis of asset quality is conducted using three box plots of representative asset ratios for the overall peer group and a peer group of French banks. The NPL ratio was 3.1%, only slightly above the median of 2.4%. The ratio was also average compared to the French reference banks. However, the problem loan ratio was almost 10%, which was well above the median of the general peer group of almost 7%. The ratio deviated far from the average and was found at the lower end of the peer group. The RWA ratio, on the other hand, was average in the overall comparison and at the upper end of the range in the French comparison. Due to the small range of the values, an evaluation has only limited informative value. Overall, the asset quality of BPCE is deemed below average, with a high Stage 2 ratio indicating problems in the medium term.

Chart 3: NPL and RWA ratios of BPCE in comparison to the peer group | Source: eValueRate / CRA



Refinancing and Capital Quality

Lending and securities growth was mainly refinanced by strong deposit growth and very strong debt origination.
Of the €64.14bn increase in total assets, €30.78bn (+5.7%) came from additional customer deposits. Total net debt increased by an additional €24.4bn. In 2019, BPCE raised approximately €25.9bn of additional debt, approximately two-thirds from public issues and one-third from private placements. €15.6bn was issued in unsecured loans, of which approximately €5.4bn went to Senior Non-Preferred. In addition, €10.3bn of covered bonds were raised in the fiscal year 2019 and equity increased by almost €4bn at group level.

The liabilities side of the balance sheet remained largely unchanged, with the exception of customer deposits and interbank deposits. Interbank deposits increased by almost €62.4bn (+81.4%) and customer loans by as much as €74.8bn (+13.4%). Equity decreased slightly by €0.35bn or 0.5%. This was mainly due to reductions in equity of non-controlling interests.

A detailed overview of the development of liabilities for the years of 2016 through 2019 can be found in Figure 5 below:

Figure 5: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (€m)	2016	2017	2018	%	2019
Total Deposits from Banks	69.508	73.966	76.714	-8,3	70.342
Total Deposits from Customers	481.515	509.173	538.167	+5,7	568.943
Total Debt	273.860	257.207	259.053	+9,4	283.479
Derivative Liabilities	71.149	62.762	60.425	+2,4	61.852
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	129.288	144.292	124.790	+0,7	125.661
Total Financial Liabilities	**1.025.320**	**1.047.400**	**1.059.149**	**+4,8**	**1.110.277**
Insurance Liabilities	84.765	93.549	98.855	+12,0	110.697
Non-current Liabilities & Discontinued Ops	813	717	2.096	-74,8	528
Tax Liabilities	1.106	998	1.146	+90,9	2.188
Provisions	6.499	6.392	6.574	-6,4	6.156
Total Other Liabilities	47.601	39.593	32.701	-5,6	30.877
Total Liabilities	**1.166.104**	**1.188.649**	**1.200.521**	**+5,0**	**1.260.723**
Total Equity	**69.136**	**71.201**	**73.405**	**+5,4**	**77.341**
Total Liabilities and Equity	**1.235.240**	**1.259.850**	**1.273.926**	**+5,0**	**1.338.064**

The capital situation of BPCE was essentially unchanged in 2019. Both the equity ratio and the Leverage ratio remained unchanged, and the regulatory capital ratios increased only slightly with the exception of the Total Capital ratio, which decreased due to prudential haircuts, as a large portion of the outstanding Tier 2 capital is within the last five years of its residual maturity. The minimum ratio for CET1 in 2019 was 10.5% of RWA due to the finalized requirements for the Capital Conservation Buffer and the maximum countercyclical buffer applicable to BPCE. The G-SIB buffer for the Bank also increased. In addition to the 10.5%, the banking group had a Pillar 2 Requirement (P2R) of 1.75%, resulting in a total CET1 requirement of 12.25%. The BPCE comfortably meets these requirements.

Regulatory capital ratios developed well despite the crisis. The CET1 ratio was 15.9% in the third quarter, up 0.2 percentage points from the end of 2019, the Leverage ratio was 5.5%, also 0.2 percentage points above 2019, while the Total Capital ratio decreased slightly by 0.1 percentage points to 18.7%. However, this development should not hide the fact that the balance sheet equity ratio decreased significantly compared to 2019 and was only 5.3%. The change here was around -0.5 percentage points. The growth in the CET1 ratio is essentially explained by the reduction in the RWA ratio.

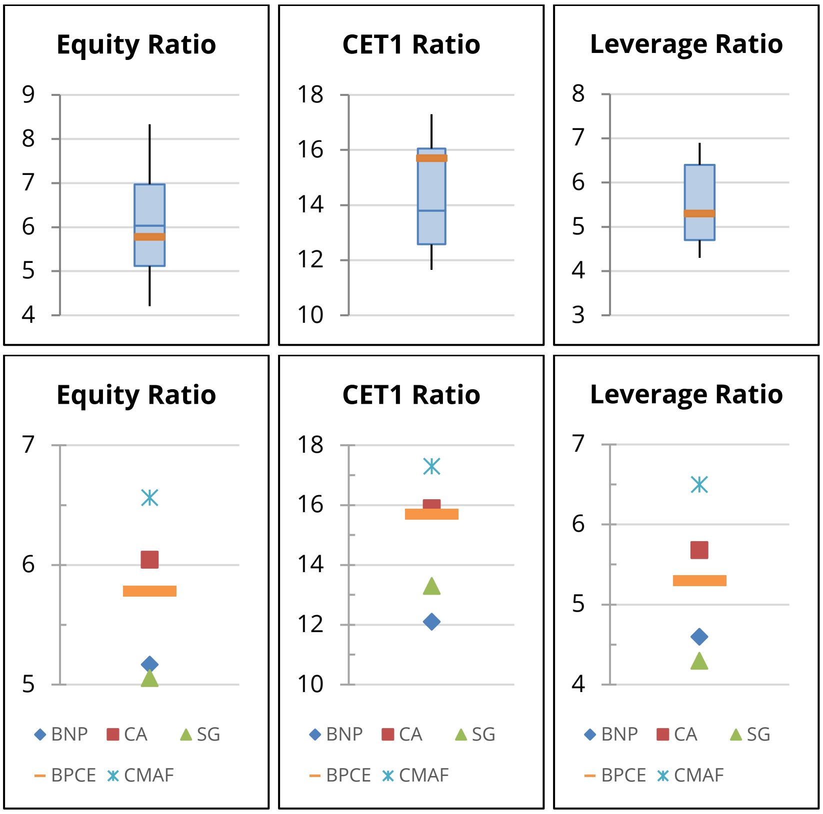
A detailed overview of the development of capital ratios for the years of 2016 through 2019 can be found in Figure 6 below:

Figure 6: Development of capital ratios | Source: eValueRate / CRA

Capital Ratios (%)	2016	%	2017	%	2018	%	2019
Total Equity/ Total Assets	5,60	+0,05	5,65	+0,11	5,76	+0,02	5,78
Leverage Ratio	5,00	+0,10	5,10	+0,18	5,28	+0,02	5,30
Fully Loaded: Common Equity Tier 1 Ratio (CET1)	14,20	+1,20	15,40	+0,10	15,50	+0,20	15,70
Fully Loaded: Tier 1 Ratio (CET1 + AT1)	14,60	+0,90	15,50	+0,00	15,50	+0,20	15,70
Fully Loaded: Total Capital Ratio (CET1 + AT1 + T2)	18,50	+0,70	19,20	+0,00	19,20	-0,40	18,80
Capital Requirements	6,00	+1,50	7,50	+1,50	9,00	+1,50	10,50
MREL / TLAC Ratio	-	-	-	-	-	-	29,20
Change in %Points							

The peer group analysis of the capital ratios is conducted using three representative box plots for the overall peer group and a peer group of large French banks each. The equity ratio was slightly below average compared to the general peer group and also average compared to French banks. The CET1 ratio, due to the comparatively low RWA ratio, was a high 15.7%, well above the median of almost 14%. The ratio was also above average in the intra-French comparison, despite the fact that it ranked third. The Leverage ratio, on the other hand, was in the mid-range in both the general peer group and the French peer group comparison. The quality of capital is therefore considered to be solid in the peer group comparison.

Chart 4: CET1 and Leverage ratios of BPCE in comparison to the peer Group | Source: eValueRate / CRA



Due to the capital and debt structure, the class of Preferred Senior Unsecured Bonds at Group level is not downgraded compared to the Long-Term Issuer Rating. Due to the seniority structure, bonds in the Non-Preferred Senior Unsecured class are downgraded one notch below the Long-Term Issuer Rating. Tier 2 capital is downgraded four notches below the Long-Term Issuer Rating due to the capital and debt capital structure and due to the seniority structure, Additional Tier 1 capital is downgraded five notches below the Long-Term Issuer Rating reflecting the high bail-in risk in case of a resolution.

Liquidity

The liquidity situation in 2019 worsened slightly, as the Liquidity Coverage Ratio decreased by almost 20 percentage points to 110%. The interbank ratio increased by almost ten percentage points to over 120%, increasing interbank risk slightly in terms of the ratio, but as the positions net loans to banks remained unchanged compared to the previous year, but the balance sheet size increased, interbank risk as a whole decreased. Overall, the liquidity situation of BPCE is deemed adequate.

The LCR was 164% on average in the third quarter of 2020, handily exceeding the required rate of 100%.

A detailed overview of the development of liquidity for the years of 2016 through 2019 can be found in Figure 7 below.

Figure 7: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2016	%	2017	%	2018	%	2019
Net Loans/ Deposits (LTD)	131,36	-3,16	128,20	-5,90	122,30	-0,23	122,07
Interbank Ratio	117,54	-11,67	105,87	+4,79	110,66	+9,76	120,42
Liquidity Coverage Ratio	120,00	+7,00	127,00	+2,70	129,70	-19,70	110,00
Customer Deposits / Total Funding (excl. Derivates)	43,98	+1,25	45,22	+1,98	47,20	+0,25	47,46

Change in %Points

Environmental, Social and Governance (ESG) Score Card

Groupe BPCE has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated neutral due to BPCE's recent lack of perfomance in addition to failed investments and expansions, for example in the case of the H2O hedge fund, Natixis' bad earnings as well as failed expansions such as in FIDOR Bank.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. Green Financing / Promoting and Corporate Behaviour are rated neutral, as the Green Financing activity is just beginning and the amount of Green bonds are low in the former, and as there are no known large scandals in the recent years bar a higher number of general lawsuits which are expected for a banking group of this size in the latter.

ESG Score

3,4 / 5

ESG Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2020	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	( )
	1.2 Exposure to Environ-mental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	4	( )
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	3	( )
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Conclusion

The 2019 financial year was relatively solid for BPCE. Although the previous year's result could not be matched, the cost income ratio improved. There was a standstill in the interest and commission business, only the insurance business was able to achieve significant year-on-year growth. Personnel costs also remained virtually unchanged under the impact of lower taxes, only depreciation and amortization increased significantly under the impact of IFRS 16 (other expenses fell at the same time). The operating result was thus slightly higher. Risk costs did not increase significantly compared to the previous year, in contrast to taxes, so that net profit was slightly lower than in the previous year. The relative stagnation of net profit has a corresponding impact on the key earnings figures; over the period under review, profitability by total assets and total equity declined consistently in the face of the low interest rate environment. This means that the Bank is still at the tail end of the French major banks. After a pause in growth in 2018, total assets increased again significantly in 2019. Loans to customers and customer deposits developed robustly. Asset quality continued to improve, although the overall improvement slowed down significantly in the face of an economic slowdown, even before the COVID-19 crisis. Capitalization remains solid, but has not shown any significant improvement for the past three years.

The COVID-19 crisis has made the forecasts for 2020 an exercise in futility in the banking industry as a whole. Across the sector, risk provisions and the volume of problem loan exposures are rising sharply, with only the NPL ratios so far showing little sign of being affected. In the medium term, CRA expects decreasing margins and high risk costs, which will have a severe impact on results. Banks in the euro zone, which are already under strain, will find it increasingly difficult to live off traditional sources of income. The general shift towards commission and other income will not remain unaffected by the crisis, as income from payment transactions in particular is increasingly disappearing due to the crisis in the retail sector.

This development has a severe impact on the business model of BPCE. Retail banking will experience an accelerated shift towards online banking. At the same time, the commission-based business in retail payments is likely to be permanently lower, as shopping habits continue to steer towards online business and large online retailers with established proprietary payment methods or affiliated fintechs. In this particular instance, BPCE has an edge over its competitors, with a significant foothold on the payment business, especially since the acquisition of a 50.1% stake in Oney. Small and medium-sized enterprises, especially in the service sector, are severely affected by the crisis due to lack of reserves, possibly devastating local service based economies. France is one of the most severely affected countries, and credit exposure to the home market of France was still more 90%, despite being active in 40 countries. Nevertheless, BPCE is still fairly diversified across income segments, given its size, especially in the insurance, asset management and payments. For example. Net interest income accounted for only 35% of operating income. Interim results indicate a sharp decline in annual results, especially with the currently deteriorating situation of the second COVID-19 wave and the renewed lockdown in many European countries. Risk costs in particular are clouding BPCE's results, but the Group still expects a positive net profit for 2020, unlike some of its competitors. The solid cost basis contributes to this development. Meanwhile, asset quality has not yet deteriorated significantly, and the true effects will probably not become apparent until next year.

The COVID-19 crisis and with it the worsening earnings prospects as well as declining asset quality put negative pressure on the Long-Term Issuer Rating of BPCE, especially given the lack of progress in recent years. The good capital situation, as well as the updated rating methodology, which amongst others rewards size and diversification, exert positive pressure on the rating of BPCE. Hence, the Long-Term Issuer Rating is confirmed at 'A-'. The Short-Term Issuer Rating is confirmed at 'L2'.

The Long-Term Issuer Ratings and Short-Term Issuer Ratings of BPCE SFH SA and Compagnie de Financement Foncier SA were retracted and set to "not rated" – "n.r."

Outlook

The outlook of the Long-Term Issuer Rating of BPCE is 'negative'. In the medium term, CRA expects a deterioration in profitability and asset quality, with the recent Europe-wide lockdowns aggravating the situation. The bank already reported a drastic decrease in net profit in the first wave, but CRA expects no negative result for the whole of 2020

Scenario Analysis

Best-case scenario: A

Worst-case scenario: BBB+

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach an 'A+' Long-Term Issuer Rating in the "best case" scenario and a 'BBB' Long-Term Issuer Rating in the "worst case scenario". If the bank finds a way keeping costs low and improving the general asset quality even further, we could upgrade CMAF's rating. On the downside, if the COVID-19 crisis lingers on and the world experiences recurring waves of infections, the bank might find itself amidst a continuously worsening earnings and asset quality situation. An accelerated drive towards e-commerce and online banking might leave the Group in a complicated situation to keep costs down while at the same time to deliver the same level of financial services that customers are used to. At this stage, CRA expects the downside risks to prevail over the chances of a rating upgrade.

The ratings of bank capital and (preferred/non-preferred) senior unsecured debt would behave similarly due to our rating mechanics. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

Appendix

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **A- / negative / L2**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured Debt (PSU): **A-**
Non-Preferred Senior Unsecured Debt (NPS): **BBB+**
Tier 2 (T2): **BB+**
Additional Tier 1 (AT1): **BB**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 8: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	04.07.2018	A - / stable / L2
Rating Update	19.12.2019	A - / stable / L2
Monitoring	24.03.2020	A - / stable / L2 (NEW)
Rating Update	19.11.2020	A - / negative / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	04.07.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	19.12.2019	n.r. / - / n.r. / n.r.
Subsidiaries of the Bank	**Rating Date**	**Result**
BPCE SA		
LT / Outlook / Short-Term (Initial)	04.12.2018	A - / stable / L2
Rating Update	19.12.2019	A - / stable / L2
Monitoring	24.03.2020	A - / stable / L2 (NEW)
Rating Update	19.11.2020	A - / negative / L2
Bank Capital and Debt Instruments of BPCE SA		
Senior Unsecured / T2 / AT1 (Initial)	04.12.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	19.12.2019	A- / BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	24.03.2020	A- / BBB+ / BB+ / BB (NEW)
PSU / NPS / T2 / AT1	19.11.2020	A- / BBB+ / BB+ / BB

BPCE SFH SA		
LT / Outlook / Short-Term (Initial)	04.12.2018	A - / stable / L2
Rating Update	19.12.2019	A - / stable / L2
Monitoring	24.03.2020	A - / stable / L2 (NEW)
Rating Update	19.11.2020	n.r. / n.r. / n.r.
Bank Capital and Debt Instruments of BPCE SFH SA		
Senior Unsecured / T2 / AT1 (Initial)	04.12.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	19.12.2019	n.r. / - / n.r./ n.r.
Compagnie de Financement Foncier SA		
LT / Outlook / Short-Term (Initial)	04.12.2018	A - / stable / L2
Rating Update	19.12.2019	A - / stable / L2
Monitoring	24.03.2020	A - / stable / L2 (NEW)
Rating Update	19.11.2020	n.r. / n.r. / n.r.
Bank Capital and Debt Instruments of Compagnie de Financement Foncier SA		
Senior Unsecured / T2 / AT1 (Initial)	04.12.2018	A- / BB+ / BB
PSU / NPS / T2 / AT1	19.12.2019	n.r. / - / n.r. / n.r.

Figure 9: BPCE SA income statement | Source: eValueRate / CRA

Income Statement	2016	2017	2018	%	2019
Income (€m)					
Net Interest Income	2.996	2.822	1.486	-4,6	1.417
Net Fee & Commission Income	3.572	3.973	4.013	+0,6	4.037
Net Insurance Income	411	-126	2.934	+6,7	3.132
Net Trading Income	3.067	3.047	1.740	+7,5	1.871
Equity Accounted Results	202	241	248	-6,9	231
Dividends from Equity Instruments	184	170	67	+40,3	94
Other Income	1.220	1.249	1.282	+2,1	1.309
Operating Income	**11.652**	**11.376**	**11.770**	**+2,7**	**12.091**
Expenses (€m)					
Depreciation and Amortisation	316	339	385	+76,1	678
Personnel Expense	4.646	4.864	5.221	-0,5	5.194
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	3.412	3.574	3.910	-5,3	3.702
Operating Expense	**8.374**	**8.777**	**9.516**	**+0,6**	**9.574**
Operating Profit & Impairment (€m)					
Pre-impairment Operating Profit	**3.278**	**2.599**	**2.254**	**+11,7**	**2.517**
Asset Writedowns	508	511	402	+46,0	587
Net Income (€m)					
Non-Recurring Income	170	104	6	+33,3	8
Non-Recurring Expense	117	66	2	> +100	15
Pre-tax Profit	**2.823**	**2.126**	**1.856**	**+3,6**	**1.923**
Income Tax Expense	665	611	389	+52,7	594
Discontinued Operations	-	-	-	-	-
Net Profit (€m)	**2.158**	**1.515**	**1.467**	**-9,4**	**1.329**
Attributable to minority interest (non-controlling interest)	494	670	782	-10,7	698
Attributable to owners of the parent	1.664	845	685	-7,9	631

Figure 10: BPCE SA key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2016	2017	2018	%	2019
Cost Income Ratio (CIR)	71,87	77,15	80,85	-1,67	79,18
Cost Income Ratio ex. Trading (CIRex)	97,54	105,38	94,88	-1,20	93,68
Return on Assets (ROA)	0,28	0,20	0,20	-0,03	0,17
Return on Equity (ROE)	7,77	5,85	5,50	-0,70	4,80
Return on Assets before Taxes (ROAbT)	0,37	0,28	0,25	-0,00	0,25
Return on Equity before Taxes (ROEbT)	10,16	8,21	6,96	-0,02	6,94
Return on Risk-Weighted Assets (RORWA)	0,55	0,39	0,37	-0,06	0,32
Return on Risk-Weighted Assets before Taxes (RORWAbT)	0,72	0,55	0,47	-0,02	0,46
Net Financial Margin (NFM)	0,87	0,85	0,53	-0,01	0,52
Pre-Impairment Operating Profit / Assets	0,43	0,34	0,30	+0,02	0,32
Cost of Funds (COF)	1,71	1,72	1,59	+0,05	1,64
Change in %Points					

Figure 11: Development of assets of BPCE SA | Source: eValueRate / CRA

Assets (€m)	2016	2017	2018	%	2019
Cash and Balances with Central Banks	72.036	82.721	66.656	+8,9	72.602
Net Loans to Banks	115.349	115.217	128.264	+0,1	128.383
Net Loans to Customers	212.317	201.201	175.655	+1,2	177.817
Total Securities	124.867	137.010	70.747	+24,2	87.858
Total Derivative Assets	77.511	64.896	60.713	+8,0	65.575
Other Financial Assets	96.079	92.599	110.446	-4,1	105.916
Financial Assets	**698.159**	**693.644**	**612.481**	**+4,2**	**638.151**
Equity Accounted Investments	3.445	3.625	3.523	+7,0	3.769
Other Investments	1.122	1.111	96	-24,0	73
Insurance Assets	11.654	13.627	103.281	+8,2	111.787
Non-current Assets & Discontinued Ops	947	1.195	6.167	-90,6	578
Tangible and Intangible Assets	5.732	5.723	5.946	+23,4	7.340
Tax Assets	2.998	3.119	2.363	+15,6	2.732
Total Other Assets	41.012	37.577	17.705	-4,7	16.878
Total Assets	**765.069**	**759.621**	**751.562**	**+4,0**	**781.308**

Figure 12: Development of asset quality of BPCE SA | Source: eValueRate / CRA

Asset Ratios (%)	2016	2017	2018	%	2019
Net Loans/ Assets	27,75	26,49	23,37	-0,61	22,76
Risk-weighted Assets/ Assets	51,10	50,86	52,21	+1,75	53,96
NPLs*/ Net Loans to Customers	4,49	4,61	4,47	+0,11	4,57
NPLs*/ Risk-weighted Assets	2,44	2,40	2,00	-0,07	1,93
Potential Problem Loans**/ Net Loans to Customers	2,17	2,43	20,22	-2,11	18,11
Reserves/ NPLs*	40,57	38,14	38,56	+2,56	41,12
Reserves/ Net Loans	1,82	1,76	1,72	+0,16	1,88
Net Write-offs/ Net Loans	0,24	0,25	0,23	+0,10	0,33
Net Write-offs/ Risk-weighted Assets	0,13	0,13	0,10	+0,04	0,14
Net Write-offs/ Total Assets	0,07	0,07	0,05	+0,02	0,08
Level 3 Assets/ Total Assets	0,73	0,71	0,61	+0,10	0,71
Change in %Points					

* NPLs are represented from 2017 onwards by Stage 3 Loans.
** Potential Problem Loans are Stage 2 Loans where available.

Figure 13: Development of refinancing and capital adequacy of BPCE SA | Source: eValueRate / CRA

Liabilities (€m)	2016	2017	2018	%	2019
Total Deposits from Banks	97.394	102.969	104.337	+1,8	106.199
Total Deposits from Customers	55.710	56.222	61.203	-4,6	58.384
Total Debt	265.480	245.759	246.653	+8,9	268.608
Derivative Liabilities	68.608	61.357	58.984	+3,1	60.821
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	125.306	143.479	132.211	-1,8	129.849
Total Financial Liabilities	**612.498**	**609.786**	**603.388**	**+3,4**	**623.861**
Insurance Liabilities	77.824	86.373	91.690	+12,3	102.982
Non-current Liabilities & Discontinued Ops	813	717	4.975	-89,4	528
Tax Liabilities	1.293	1.375	1.488	+50,7	2.243
Provisions	3.032	2.825	3.048	-12,8	2.659
Total Other Liabilities	41.834	32.645	20.321	+5,0	21.344
Total Liabilities	**737.294**	**733.721**	**724.910**	**+4,0**	**753.617**
Total Equity	**27.775**	**25.900**	**26.652**	**+3,9**	**27.691**
Total Liabilities and Equity	**765.069**	**759.621**	**751.562**	**+4,0**	**781.308**

Figure 14: Development of capital ratios of BPCE SA | Source: eValueRate / CRA

Capital Ratios (%)	2016	2017	2018	%	2019
Total Equity/ Total Assets	3,63	3,41	3,55	-0,00	3,54
Phased-in: Common Equity Tier 1 Ratio (CET1)	10,20	10,30	10,90	+0,30	11,20
Phased-in: Tier 1 Ratio (CET1 + AT1)	10,20	10,30	10,90	+0,30	11,20
Phased-in: Total Capital Ratio (CET1 + AT1 + T2)	18,40	18,40	19,10	-0,50	18,60
Change in %Points					

Figure 15: Development of liquidity of BPCE SA | Source: eValueRate / CRA

Liquidity (%)	2016	2017	2018	%	2019
Net Loans/ Deposits (LTD)	381,11	357,87	287,00	+17,56	304,56
Interbank Ratio	118,44	111,89	122,93	-2,04	120,89
Liquidity Coverage Ratio	-	-	-	-	-
Customer Deposits / Total Funding (excl. Derivates)	8,33	8,36	9,19	-0,76	8,43
Change in %Points					

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following scheme clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA. Subject to a peer group analysis were 24 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings as (Version 2.0), the methodology for the rating of bank capital and unsecured debt instruments (Version 2.0) as well as the rating methodology for Environmental, Social and Governance Score for Banks (Version 1.0) in conjunction with Creditreform's basic document Rating Criteria and Definitions (Version 1.3).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (Version 1.3) are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 19 November 2020, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to BPCE SA, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

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No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

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The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

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