Creditreform Bank Rating
BPCE S.A. (Group)

Creditreform Rating

Rating Object	Rating Information
BPCE S.A. (Group)	Long Term Issuer Rating / Outlook: **A- / stable** Short Term: **L2**
Creditreform ID: 493455042	Stand Alone Rating: **BBB+**
	Type: Update / Unsolicited

Rating Date:	**16 August 2023**	Rating of Bank Capital and Unsecured Debt Instruments:	
Monitoring until:	withdrawal of the rating	Preferred Senior Unsecured:	A-
Rating Methodology:	CRA "Bank Ratings v.3.2" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.1" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3" CRA "Institutional Protection Scheme Banks v1.0"	Non-Preferred Senior Unsecured:	BBB+
		Tier 2:	BB+
Rating History:	www.creditreform-rating.de	Additional Tier 1:	-

Rating Action

Creditreform Rating affirms BPCE S.A. (Group) Long-Term Issuer Rating at A- (Outlook: stable).

Creditreform Rating (CRA) affirms BPCE S.A.'s (Group) Long-Term Issuer Rating at A-. The rating outlook is lowered from positive to stable.

CRA affirms BPCE S.A.'s Preferred Senior Unsecured Debt at A-, Non-Preferred Senior Unsecured Debt at BBB+ and Tier 2 Capital BB+.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

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Key Rating Drivers

- Strong retail, insurance and asset management franchises that provide the banking group with a set of diverse income streams
- Very high asset quality benefitting from a high share of low risk residential mortgages, limited risk appetite and a diversified loan book
- Sufficient earnings profile; currently the rising interest rate environment weighs on BPCE SA's (Group) net interest income and thereby its profitability
- Excess capital above regulatory requirements supported by high earnings retention and a good liquidity position

Executive Summary

Quantitative:	Good
Earnings	Sufficient
Assets	Very Good
Capital	Satisfactory
Liquidity	Good
Qualitative:	Very Good

The Long-Term Issuer Rating of BPCE S.A. (Group) is affirmed at A-. The outlook is lowered from positive to stable. CRA affirms the rating of preferred senior unsecured debt at A-, the rating of non-preferred senior unsecured debt at BBB+ and the rating of Tier 2 capital at BB+.

In the financial year 2022, Groupe BPCE's net result, as well as its profitability ratios have deteriorated slightly. In particular, the bank's net interest result suffered from rapidly rising rates on regulated savings, driving up deposit costs while assets will reprice more gradually. As we expect these earnings headwinds to persist at least for the remainder of 2023, we revised our outlook from positive to stable.

Overall, we regard the banking networks intrinsic profitability to be sufficient but expect the higher rate environment to provide a tailwind to net interest income in the medium term.

Asset quality is a key rating strength. While substantial small and mid-sized enterprises (SME) and commercial real estate (CRE)-exposures are a potential source of vulnerability, the sizeable balance sheet is well diversified and dominated by lower risk assets (i.e. residential mortgages), a fact that is also mirrored by the lender's low RWA-density. BPCE also exhibits a good and downward trending non performing loan (NPL) ratio and high NPL provisioning levels, further underpinning our asset quality assessment.

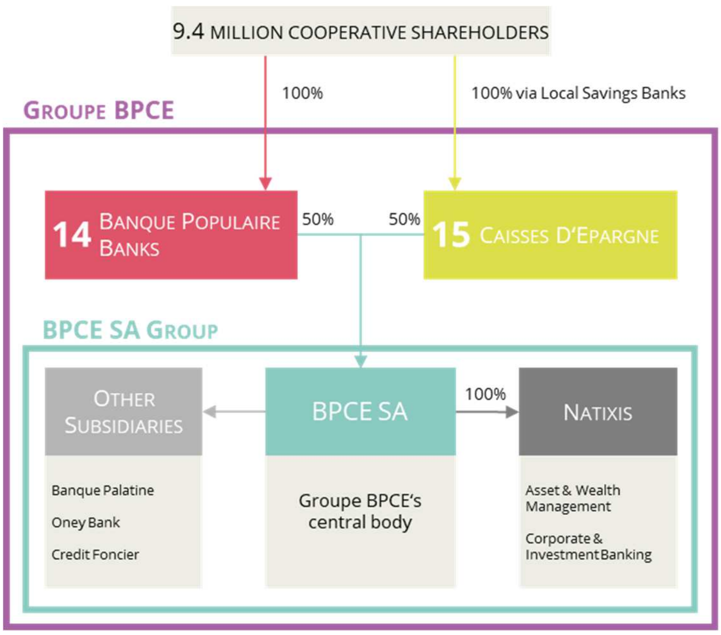
Groupe BPCE's capital metrics are at a satisfactory level. We note that the common equity tier 1(CET1) ratio compares favorable with European G-SIB peers and the lender has also a CET1 buffer, that in our view, is commensurate with its business model. BPCE's capital base benefits from the regular issuance of cooperative shares and a low dividend payout ratio. As Group BPCE retains most of its profits, it has the opportunity to strengthen its common equity organically. We also consider the bank's liquidity position to be good.

In the Institutional Support Assessment (ISA) Creditreform Rating comes to the conclusion that in case of BPCE S.A.'s (Group) Long-Term Issuer Rating, there is a strong connection between Groupe BPCE and BPCE S.A. (Group). In the opinion of Creditreform Rating, a stand-alone rating of BPCE S.A. (Group) is thus not appropriate due to its affiliation with Groupe BPCE. The rating is thus prepared on the basis of consolidated accounts of the institutional protection scheme, where possible.

Company Overview

BPCE S.A. (hereinafter: BPCE S.A. or central institution) is the head entity of Groupe BPCE (hereinafter: BPCE, the group, the bank) - one of the largest banking groups in France. Besides the central institution and its subsidaries Natixis, Banque Palatine and Oney Bank, Groupe BPCE comprises two independent cooperative banking networks, the 14 Banque Populaire banks (BP) and the 15 Caisses d'Epargne (CE). While BP and CE are owned by a total of 9.4mn cooperative shareholders, both banking networks hold 50% each of the central institution BPCE S.A. (Chart 1). Groupe BPCE serves 35mn customers and employs over 100,000 people in more than 50 countries. The balance sheet total in 2022 was EUR 1.5tn and it has close to EUR 1.1tn assets unter management (AUM). The banking group operates two major business lines. Firstly, the *Retail Banking and Insurance* division that spans across the BP and CE networks and Banque Palatine, a group subsidiary that primarily focuses on intermediate-sized companies. The segment also contains insurance and specialized financing activities such as consumer loans and leasing, as well as payment services. The second business line, "Global Financial Services", comprises the two sub-divisions *Asset & Wealth Management* and *Corporate & Investment Banking*, both operated under the Natixis brand.

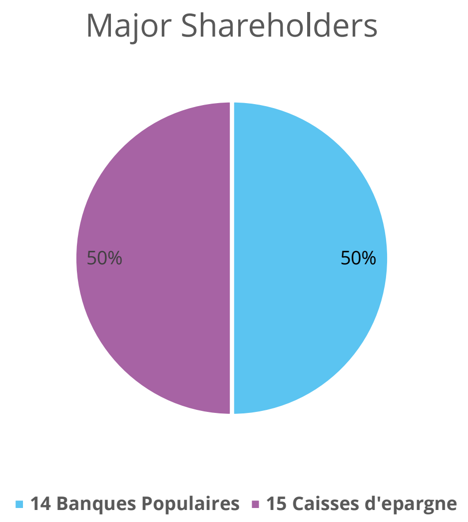
Chart 1: Structure of Groupe BPCE | Source: Groupe BPCE annual report 2022, own illustration



With regard to 2022, BPCE executed some changes in order to streamline the group's organization. Notably, the insurance and payments businesses (formerly Natixis) and the Portuguese car financing activities provided by Banco Primus (formerly Credit Foncier), were transferred to BPCE S.A. Furthermore, BPCE sold its subsidiary Bimpli, an employee benefits plattform, to worktech company Swile. In exchange, BPCE received 25.6% of Swile's share capital. Apart from that, BPCE continues to stick with the implementation of its 2024 strategic plan. Key financial targets of the plan include a net banking income of EUR 25.5bn by 2024 and the realization of cost savings of almost EUR 800mn per year. This should result in a cost to income ratio below

65% (bank calculation) and net income above EUR 5bn by 2024. Transformation costs over the life of the plan are anticipated to amount to EUR 900mn. As of 2022, the group generated a net banking income of EUR 25.7bn, concurrently the cost to income ratio of stood at 70.3% (bank calculation). With revenues already at target, we believe that the realization of cost synergies and tight cost management in general will be key to achieve the proclaimed profitability and efficiency targets.

Chart 2: Major shareholders of BPCE S.A. (Group). | Source: Groupe BPCE annual report 2022, own illustration



In the Institutional Support Assessment (ISA), Creditreform Rating examines the extent to which an existing cross-guarantee system or IPS can have an influence on BPCE S.A. Group's rating. As a result, Creditreform Rating comes to the conclusion that in the case of BPCE S.A. Group's Long-Term Issuer Rating, there is a strong connection between Groupe BPCE and BPCE S.A. (Group). Our ISA assessment is supported by the vital role BPCE S.A. plays within the Group, acting as a central institution defined by the French Banking Law. BPCE S.A. among other things defines the group strategy, performs oversight functions and represents the affiliates in dealings with supervisory authorities. Moreover, BPCE S.A. is tasked with the organization of financial solidarity within the Group. In accordance with articles L.511-31, L.512-107-5 and L.512-107-6 of the French Monetary and Financial Code, a guarantee and solidarity mechanism has been set up to guarantee the liquidity and capital adequacy of the Group and its members and to organize financial support within the Group. The Group's internal guarantee and solidarity mechanism is primarily based on three funds. Two funds are provided by each of the networks (Banque Populaire and Caisse d'epargne), with EUR 450mn each, and a mutual guarantee fund of EUR 157mn. BPCE S.A. manages these funds, determines their triggering conditions and – if necessary – can redistribute their financial resources. The central instititution has also unrestrained access to cash and equity of its affiliates. This enables additional notching. In the opinion of Creditreform Rating, a stand-alone rating of BPCE S.A. (Group) is thus not appropriate due to its affiliation with Groupe BPCE. The rating is thus prepared on the basis of consolidated accounts of the IPS, where possible.

Business Development

Profitability

BPCE's operating income remained broadly flat (-0.8% yoy) in 2022. That being said, the bank's main income drivers developed differently. The group's net insurance, as well as its trading and securities income posted positive growth rates, benefitting among others from lower claims expenses and a stronger hedge accounting result. Contrarily, operating income was pressured by a decline of net interest and commission income. Net interest income came in at EUR 9.7bn (-1.8% yoy) reflecting margin pressures. In the context of rapidly rising interest rates, funding costs outpaced asset repricing last year. BPCE carries a high proportion of fixed rate loans – mainly mortgages – on its books, while at the same time, rising rates for regulated savings drove up deposit costs. Meanwhile, net fee and commission income was down -2.7% yoy). In particular, assets under management fell by 14.3% yoy due to adverse market conditions coupled and net outflows. As a result, BPCE generated lower asset based and performance fees.

On a positive note, operating expense growth trailed inflation in 2022, increasing by a modest 2.4% yoy. Higher expenses for external services, the resumption of projects and travel following the Covid-19 pandemic and a higher contribution to the Single Resolution Fund led to moderate cost growth. However, we note that personel expenses dampened cost growth (-1.5% yoy), partly helped by lower variable payroll costs in the asset management and corporate & investment bank subdivisions.

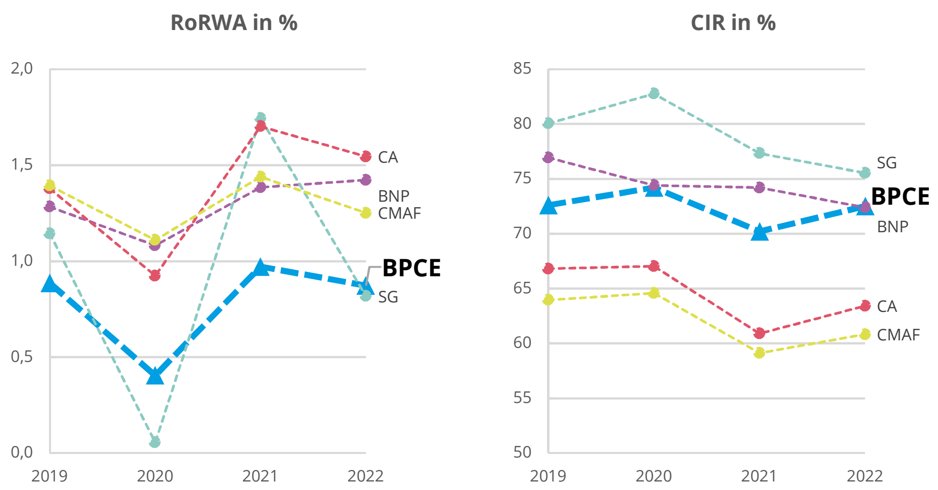
At the group level, BPCE saw its cost of risk surging from EUR 1.8bn to EUR 2.0bn last year, with the French retail franchise being the main driver. We note that most of the increase was related to stage 1 and 2 exposures due to the yoy expansion of loan balances at Banques Populaires and Caisses d'Espargne. Although to a lesser extent, the CIB subdivision also contributed to the increase in cost of risk, mirroring the need for additional provisioning for direct and indirect Russian exposures. The drag from higher loan loss provisioning on pre-tax profit was partly mitigated by non-recurring revenues of EUR 321mn. Essentially, BPCE recognised a EUR 281mn one-time capital gain from the exchange of its investment in employee benefits plattform Bimpli for 25.6% of shares of worktech company Swile. Nevertheless, BPCE's net profit fell to EUR 4.0bn equivalent to a 6.1% decline year on year.

We note that Groupe BPCE has not incurred any after-tax losses in recent years, posting positive net income throughout the Covid-19 pandemic. Still, we consider the lenders earnings profile to be rather modest. Last year, the bank's return on assets (RoA) came in at 0.3%, between 2019 and 2022 its RoA averaged at 0.2%. Also, BPCE's return on risk weighted assets (RoRWA) was consistently below 1% over the last four years and posted at 0.9% in 2022.

Thus, risk adjusted profitability was somewhat weaker than that of comparable French banks. As of last year, the RoRWA of domestic peers including BNP Paribas, Societe Generale, Credit Agricole and Credit Mutuel Alliance Federale, stood at 1.3%. (2019-22 avg.: 1.2%).

Subpar profitability is partly explained by a cost to income ratio, that has constantly been running above 70% in recent years and a relatively low net interest margin (NIM) stemming from the low to moderate risk nature of BPCE's lending activities and regulated deposits. Particularly in 2022, the latter was a source of rising funding costs. Interest rates on tax-free saving accounts are set by the French government. Against the backdrop of rampant inflation, the government has been hiking the rate on the popular "Livret A" savings scheme from 0.5% to 3% since the beginning of 2022. Our expectation, that rising costs for BPCE's regulated deposit base will continue to act as an earnings headwind over the remainder of 2023 was underpinned by the bank's H1-23 results. For the first six months of the year, BPCE reported yoy declines in net revenue (-7%) and net income (-22%).

Chart 3: RoRWA & CIR in comparison to the peer group | Source: eValueRate / CRA



Asset Situation and Asset Quality

With total assets of EUR 1.5tr in 2022, Groupe BPCE exhibited the third largest balance sheet among French banks. Regarding the latest developments, however, total assets posted only meager growth of 1% over 2021 levels. While BPCE recorded robustly growing net loan balances with banks (+4.4% yoy) and customers (+6.1% yoy) thanks to positive volume effects in its domestic mortgage business, the group's substantial insurance investments and its securities portfolio were negatively affected by revaluation effects in the context of rising interest rates.

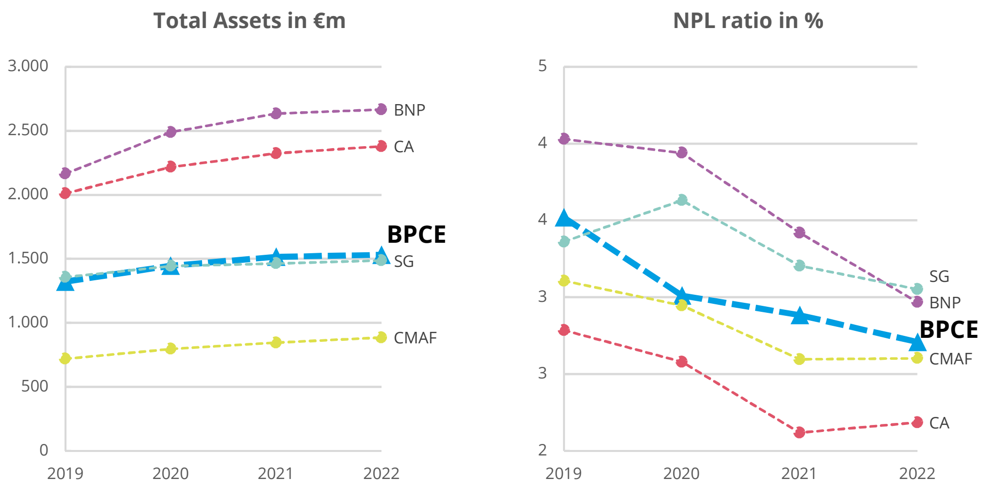
Mirroring BPCE's cooperative background, whose primary business purpose is lending to French business and private customers, the bulk (2022: 88%) of the bank's total exposures are domestic and housed within its Retail Banking and Insurance division. Outside its home market, BPCE's largest exposures are the US (2.7%) and Luxembourg (1.1%). Foreign exposures are mainly related to asset/wealth and investment banking activities conducted through Natixis, the group's wholesale hub. In general, we regard BPCE's focus on stable, highly developed and well regulated markets as a credit positive, although the concentrated asset base in its home market makes BPCE naturally susceptible to economic developments in France.

Overall, we consider BPCE's loan book to be well diversified across customers and product lines. As of year-end 2022, households accounted for about half (47%) of total loans and advances. BPCE's household exposures consist predominantly of residential mortgages (2022: EUR 395bn). In our view, mortgage loans in France have a relatively favorable risk profile due to their charateristics (full-recourse, mostly fixed rate and amortizing). Meanwhile, the bank's exposure to higher risk consumer loans remains limited (2022: EUR 29bn). Corporate borrowers make up for about a third of BPCE's total exposures and lending is adequately diversified across industries. We recognize that credit quality in this part of the banking book is generally sound and has steadily improved over the past years. Still, BPCE's corporate loan portfolio appears more vulnerable in the event of a sharp or prolonged economic downturn than those of its peers. Firstly, BPCE's corporate exposures are geared towards small and medium sized companies. SME's typically suffer disproportionately in periods of economic stress. Secondly the bank is very active in commercial real estate lending, a sector that is inherently cylical in our oppinion. According to the bank's 2022 pillar 3 disclosures, BPCE's commercial real estate exposures stood at EUR 121.1bn or 173.8% of CET1 more recently – the highest ratio among French peer banks.

BPCE has a solid track record in terms of managing asset risk. With the exception of 2020, when cost of risk spiked to 42bp. of customer loans due to the materialization of losses in Natixis' equity derivative business, cost of risk hovered around 25bp. in the recent past. Notwithstanding moderate exposures towards Russian (EUR 1.1bn) and Ukrainian customers (EUR 0.1bn), BPCE's asset quality continued to improve in 2022. Per our calculation, the lender's NPL-ratio has been falling steadily from 3.5% in 2019 to 2.7% last year, placing BPCE in the middle of its peers. Last year's decline in the NPL-ratio was primarily driven by growing loan balances, leading to a positive denominator effect. Since 2019, BPCE has continously strengthened its loan loss reserves. Last year, the bank continued to increase its stage 1 and 2 provisions by another EUR 900mn, demonstrating a cautious provisioning policy again. However, the NPL-coverage ratio decreased slightly from 90% to a still high 85.2% last year, as the bank released some stage 3 reserves.

While there were no signs indicating a significant of deterioration in asset quality in H1-23, we expect BPCE's NPL-ratio to increase modestly going forward. Slowing growth and still high inflation in France should somewhat weigh on borrowers' real disposable income and in turn on their debt service capacity in 2023.

Chart 4: Total assets & NPL ratio of Groupe BPCE in comparison to the peer group | Source: eValueRate / CRA / P3



Refinancing, Capital Quality and Liquidity

BPCE reduced its borrowings from banks by 8.9% yoy, a decline that particularly reflects a EUR 14bn cut in TLTRO III refinancing with the European Central Bank, as this funding instrument became more expensive. By contrast, customer deposits increased by 4.5% yoy, with the bulk of new funds flowing into regulated savings accounts. Moreover, we have seen an increase in wholesale funding activity over the past year. In 2022, BPCE raised EUR 33.5bn in the bond markets. Debt refinancings carried out in the past year were predominantly unsecured (EUR 20.4bn), fixed rate and euro denominated. Mainly through BPCE SFH and CFF, the group also issued EUR 14.5bn of secured funding. As one of France's largest a mortgage originators, covered bond and residential mortgage backed securities RMBS issuances play an important role in the bank's refinancing strategy. While BPCE makes somewhat greater use of wholesale funding than its French peers (2022: 22% of total financial liabilities, deposits remain by far the banking network's most important source of funds. Customer deposits account for more than half of the bank's financial liabilities. In general, we believe that BPCE's funding profile benefits from the bank's access to a broad and stable customer deposit base. In its French home market, BPCE has a strong deposit franchise as indicated by 22% market share in total customer savings.

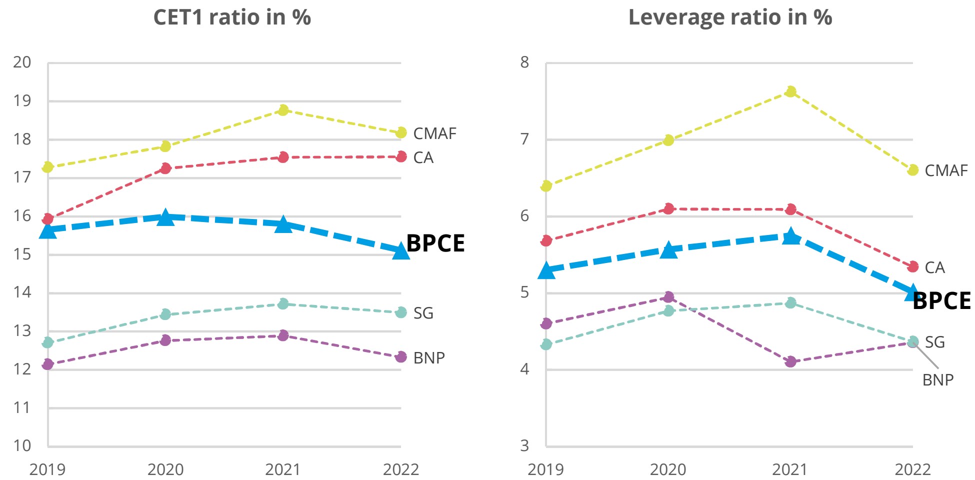
On the group level, BPCE's Total capital- and CET1-ratios (fully-loaded) fell from 18.7% and 15.8% to 17.9% and 15.1% respectively in 2022. Expanding RWA's and a decrease in the lender's other comprehensive income owing to the rising rate environement were the main drivers behind the decline of the capital ratios. Still, BPCE's CET1 ratio compares favorable with European G-SIB peers and the bank also exhibits a notable CET1 buffer. In Q2-23 BPCE's CET1-ratio stood at 15.2%, which translated into a buffer of 528bp. In general, BPCE's ability to build capital benefits from the regular issuances of cooperative shares and modest shareholder distributions. Like in previous years, the bank retained most of its net profit in 2022. The dividend payout ratio remains low (2022: 11.7%), providing BPCE with a strong ability to build capital organically.

We expect BPCE to retain excess capital in the short to medium term. Our expectation is informed by BPCE's capital planning, that targets a CET1 ratio of 15.5% by 2024 and the bank's regulatory minimum requirements. Following the implementation of a 0.5% countercyclical buffer rate in France effective from April, the bank's countercyclical buffer requirement rose from by 42bp. At the end of Q2-23, BPCE had to comply with a CET1-requirement of 9.95%, including among others a G-SIB surcharge of 1%.

BPCE's leverage ratio dropped precipitously last year, falling from 5.8% in 2021 to 5.0%. In order to provide some relief during the Covid-19 pandemic, the ECB had allowed banks to exclude certain central bank exposures, as well as centralized regulated savings from their leverage exposure. In March 2022, this temporary exemption expired, explaining the steep drop in BPCE's leverage ratio. In Q2-23 the leverage ratio remained stable at 5.0%. At this level, BPCE still has a comfortable buffer (approx. EUR 21.4bn) above the L-MDA trigger threshold. Since January 2023, BPCE is subject to a leverage ratio buffer requirement of 0.5%, lifting its total leverage ratio requirement to 3.5%.

BPCE's has ample liquidity to cover its short-term financial obligations as indicated by its liquidity coverage ratio of 156.6% in 2022 (2021: 161.1%). At the same time, long-term structural liquidity appears comparatively tight. We consider BPCE's net stable funding ratio of 106.3% (2022) to be adequate, but at this level, the bank has relatively little room to maneuver against the backdrop of a regulatory threshold at 100%.

Chart 5: CET1 and Leverage ratios of Groupe BPCE in comparison to the peer group | Source: eValueRate / CRA / P3



Due to Groupe BPCE's bank capital and debt structure, as well as its status as a G-SIB, the Group's Preferred Senior Unsecured Debt instruments are not notched down in comparison to the Long-Term Issuer Rating. Due to the seniority structure, the Group's Non-Preferred Senior Unsecured debt is rated BBB+. The Group's Tier 2 Capital is rated BB+ based on the the Group's capital structure and seniority in accordance with our rating methodology.

Environmental, Social and Governance (ESG) Score Card

Creditreform Bank Rating
Environmental, Social and Governance (ESG) Bank Score
BPCE SA (50 Avenue Pierre Mendes, 75201 Paris, Cedex 13)

Creditreform Rating

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 partly due to the only average performance of the Group in recent years, as well as failed investments and joint-ventures.
• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. Corporate Behaviour and Green Financing / Promoting are rated positive and neutral, respectively. BPCE arranges a sizeable number of green bonds and continously reduces the climate footprint of its insurance portfolio. The bank was not involved in major scandals in recent years bar some lawsuits, which are expected for a banking group of this size.

ESG Bank Score

3,6 / 5

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 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated positive 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".

Outlook

The outlook of the Long-Term Issuer Rating of BPCE SA (Group) is stable. In the short term, we anticipate a moderate deterioration of asset quality in view of weaker economic growth prospects and dynamically rising consumer prices in the bank's core markets. In the same vein, CRA expects inflation induced cost pressures and the pass-through of higher interest rates to customers to challenge profitability. In 2024 and beyond however, we expect rising interest rates to be a tailwind to BPCE's profitability in view of its substantial lending activities. We also believe that BPCE will retain sound capital buffers and liquidity buffers.

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 a Long-Term Issuer Rating of A- in the "Best-Case-Scenario" and a Long-Term Issuer Rating of BBB in the "Worst-Case-Scenario". The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade BPCE S.A.'s Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt if we see sustained improvements in the bank's profitability and efficiency metrics complemented by further improving NPLs and write-off ratios. In addition, improvements of BPCE's capital ratios might lead to an upgrade as well.

By contrast, a downgrade of BPCE S.A.'s Long-Term Issuer Rating and the ratings of Bank Capital and Senior Unsecured Debt could occur if – contrarily to our expectation - significant changes to the mutual support framework are implemented, weakening the cohesion between the Group members. A lasting decline of BPCE's profitability or weaker asset quality metrics could also lead to a downgrade.

Appendix

Bank ratings BPCE S.A. (Group)

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.

Long-Term Issuer / Outlook / Short-Term **A- / L2 / stable**

Bank Capital and Debt Instruments Ratings BPCE S.A. (GROUP)

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

Rating History

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

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
Initialrating	04.12.2018	A-/ stable / L2
Rating Update	19.12.2019	A-/ stable / L2
Monitoring	24.03.2020	A-/ NEW / L2
Rating Update	19.11.2020	A-/ negative / L2
Rating Update	24.11.2021	A-/ positive / L2
Rating Update	20.05.2022	A-/ positive / L2
Rating Update	16.08.2023	A-/ stable / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
PSU / NPS / 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
PSU / NPS / T2 / AT1	24.11.2021	A- /BBB+ / BB+ / BB
PSU / NPS / T2 / AT1	20.05.2022	A- /BBB+ / BB+ / n.r.
PSU / NPS / T2 / AT1	16.08.2023	A- /BBB+/ BB+ / -

Tables Groupe BPCE

Figure 2: Income statement[1] | Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	9.698	-1,8	9.879	9.170	8.660
Interest Income	26.254	+18,2	22.220	22.295	24.145
Interest Expense	16.556	+34,2	12.341	13.125	15.485
Net Fee & Commission Income	10.045	-2,7	10.324	9.187	9.585
Net Insurance Income	2.926	+2,3	2.860	2.550	3.306
Net Trading & Fair Value Income	2.882	+17,8	2.447	1.250	2.262
Equity Accounted Results	24	-89,1	221	174	288
Dividends from Equity Instruments	150	-7,4	162	138	170
Other Income	1.223	-4,2	1.277	1.093	1.242
Operating Income	**26.948**	**-0,8**	**27.170**	**23.562**	**25.513**
Expense					
Depreciation and Amortisation	1.540	+21,0	1.273	1.317	1.273
Personnel Expense	11.067	-1,5	11.232	10.029	10.555
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	139	-21,0	176	-18	-38
Other Expense	6.790	+6,2	6.393	6.158	6.735
Operating Expense	**19.536**	**+2,4**	**19.074**	**17.486**	**18.525**
Operating Profit & Impairment					
Operating Profit	**7.412**	**-8,4**	**8.096**	**6.076**	**6.988**
Cost of Risk / Impairment	2.000	+12,2	1.783	2.998	1.451
Net Income					
Non-Recurring Income	336	> +100	7	14	10
Non-Recurring Expense	0	-100,0	89	303	9
Pre-tax Profit	**5.748**	**-7,8**	**6.231**	**2.789**	**5.538**
Income Tax Expense	1.726	-11,3	1.946	1.045	1.801
Discontinued Operations	-	-	-	-	-
Net Profit	**4.022**	**-6,1**	**4.285**	**1.744**	**3.737**
Attributable to minority interest (non-controlling interest)	-71	-74,8	-282	134	707
Attributable to owners of the parent	3.951	-1,3	4.003	1.610	3.030

Figure 3: Key earnings figures| Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	72,50	+2,29	70,20	74,21	72,61
Cost Income Ratio ex. Trading (CIRex)	81,18	+4,03	77,15	78,37	79,67
Return on Assets (ROA)	0,26	-0,02	0,28	0,12	0,28
Return on Equity (ROE)	4,87	-0,51	5,38	2,22	4,83
Return on Assets before Taxes (ROAbT)	0,38	-0,04	0,41	0,19	0,42
Return on Equity before Taxes (ROEbT)	6,96	-0,87	7,83	3,56	7,16
Return on Risk-Weighted Assets (RORWA)	0,87	-0,10	0,97	0,40	0,89
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,25	-0,16	1,41	0,65	1,31
Net Financial Margin (NFM)	0,92	+0,01	0,92	0,81	0,94
Pre-Impairment Operating Profit / Assets	0,48	-0,05	0,53	0,42	0,53

Change in %-Points

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets| Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	171.318	-8,1	186.317	153.403	80.244
Net Loans to Banks	96.525	+4,4	92.446	87.886	84.708
Net Loans to Customers	831.073	+6,1	783.557	746.058	694.498
Total Securities	129.944	-14,3	151.632	144.927	141.166
Total Derivative Assets	54.050	-3,9	56.270	58.782	56.423
Other Financial Assets	83.594	+9,4	76.394	90.343	107.309
Financial Assets	**1.366.504**	**+1,5**	**1.346.616**	**1.281.399**	**1.164.348**
Equity Accounted Investments	1.674	+9,8	1.525	4.586	4.247
Other Investments	750	-1,1	758	770	769
Insurance Assets	125.783	-7,0	135.228	124.566	119.046
Non-current Assets & Discontinued Ops	219	-90,2	2.241	2.599	578
Tangible and Intangible Assets	11.371	-3,9	11.836	11.567	12.202
Tax Assets	5.657	+41,8	3.989	4.414	4.461
Total Other Assets	19.176	+38,7	13.828	16.368	15.997
Total Assets	**1.531.134**	**+1,0**	**1.516.021**	**1.446.269**	**1.321.648**

Figure 5: Development of asset quality| Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	54,28	+2,59	51,69	51,59	52,55
Risk-weighted Assets[1] / Assets	29,12	-0,70	29,82	31,90	0,00
NPL[2]/ Loans to Customers[3]	2,71	-0,18	2,88	3,01	3,52
NPL[2]/ Risk-weighted Assets[1]	4,63	-0,24	4,87	4,97	5,52
Potential Problem Loans[4]/ Loans to Customers[3]	15,32	+5,38	9,95	8,16	-
Reserves[5]/ NPL[2]	85,17	-4,79	89,96	87,69	93,44
Cost of Risk / Loans to Customers[3]	0,25	+0,01	0,24	0,42	0,22
Cost of Risk / Risk-weighted Assets[1]	0,43	+0,03	0,40	0,70	0,34
Cost of Risk / Total Assets	0,13	+0,01	0,12	0,21	0,11

Change in %-Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	131.874	-8,9	144.738	128.256	70.342
Total Deposits from Customers	701.896	+4,5	671.764	636.044	563.795
Total Debt	286.427	+2,3	279.892	268.826	283.479
Derivative Liabilities	64.976	+22,3	53.139	52.781	53.524
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	111.650	-15,5	132.064	134.798	130.809
Total Financial Liabilities	**1.296.823**	**+1,2**	**1.281.597**	**1.220.705**	**1.101.949**
Insurance Liabilities	122.831	-1,8	125.081	114.608	110.697
Non-current Liabilities & Discontinued Ops	162	-91,7	1.946	1.945	528
Tax Liabilities	3.772	+59,7	2.362	1.724	2.188
Provisions	4.901	-8,0	5.330	6.213	6.156
Total Other Liabilities	20.087	-0,1	20.113	22.662	22.789
Total Liabilities	**1.448.576**	**+0,8**	**1.436.429**	**1.367.857**	**1.244.307**
Total Equity	**82.558**	**+3,7**	**79.592**	**78.412**	**77.341**
Total Liabilities and Equity	**1.531.134**	**+1,0**	**1.516.021**	**1.446.269**	**1.321.648**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	5,39	+0,14	5,25	5,42	5,85
Leverage Ratio[1]	5,02	-0,73	5,75	5,57	5,30
Common Equity Tier 1 Ratio (CET1)[2]	15,12	-0,69	15,80	15,99	15,65
Tier 1 Ratio (CET1 + AT1)[2]	15,12	-0,69	15,80	16,00	15,66
Total Capital Ratio (CET1 + AT1 + T2)[2]	17,88	-0,85	18,74	18,14	18,82
CET1 Minimum Capital Requirements[1]	9,16	+0,15	9,00	8,99	9,22
Net Stable Funding Ratio (NSFR)[1]	106,27	-9,41	115,68	n/a	n/a
Liquidity Coverage Ratio (LCR)[1]	156,59	-4,49	161,08	167,84	140,69

Change in %-Points

1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

Tables BPCE S.A. (Group)

Figure 8: Income statement of BPCE S.A. (Group)| Source: eValueRate / CRA

Income Statement (EUR m)	2022	%	2021	2020	2019
Income					
Net Interest Income	2.156	-1,7	2.194	1.771	1.417
Net Fee & Commission Income	3.700	-16,9	4.450	3.692	4.037
Net Insurance Income	2.748	+2,1	2.692	2.350	3.132
Net Trading & Fair Value Income	2.152	+36,9	1.572	1.135	1.872
Equity Accounted Results	-17	< -100	90	159	231
Dividends from Equity Instruments	111	-13,3	128	59	94
Other Income	1.432	-1,7	1.457	1.333	1.308
Operating Income	**12.282**	**-2,4**	**12.583**	**10.499**	**12.091**
Expense					
Depreciation and Amortisation	664	+9,9	604	618	678
Personnel Expense	5.352	-4,9	5.630	4.690	5.194
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	3.696	+3,9	3.557	3.179	3.702
Operating Expense	**9.712**	**-0,8**	**9.791**	**8.487**	**9.574**
Operating Profit & Impairment					
Operating Profit	**2.570**	**-8,0**	**2.792**	**2.012**	**2.517**
Cost of Risk / Impairment	762	+77,2	430	1.204	587
Net Income					
Non-Recurring Income	321	> +100	1	0	8
Non-Recurring Expense	-	-	70	308	15
Pre-tax Profit	**2.129**	**-7,2**	**2.293**	**500**	**1.923**
Income Tax Expense	717	-14,4	838	189	594
Discontinued Operations	-	-	-	-	-
Net Profit	**1.412**	**-3,0**	**1.455**	**311**	**1.329**
Attributable to minority interest (non-controlling interest)	51	-81,1	270	136	698
Attributable to owners of the parent	1.360	+14,8	1.185	176	631

Figure 9: Key earnings figures of BPCE S.A. (Group) | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2022	%	2021	2020	2019
Cost Income Ratio (CIR)	79,08	+1,26	77,81	80,84	79,18
Cost Income Ratio ex. Trading (CIRex)	95,87	+6,95	88,92	90,63	93,69
Return on Assets (ROA)	0,15	-0,00	0,16	0,04	0,17
Return on Equity (ROE)	5,14	-0,45	5,59	1,20	4,80
Return on Assets before Taxes (ROAbT)	0,23	-0,02	0,25	0,06	0,25
Return on Equity before Taxes (ROEbT)	7,75	-1,06	8,81	1,94	6,94
Return on Risk-Weighted Assets (RORWA)	-	-	-	-	-
Return on Risk-Weighted Assets before Taxes (RORWAbT)	-	-	-	-	-
Net Financial Margin (NFM)	0,56	+0,07	0,49	0,41	0,52
Pre-Impairment Operating Profit / Assets	0,28	-0,02	0,30	0,24	0,33
Cost of Funds (COF)	1,35	+0,28	1,08	1,31	1,66
Customer Interest Spread (CIS)	-12,84	-2,29	-10,55	-13,42	-16,05
Basic EPS	-	-	-	-	-
Dividend Payout Ratio	57,29	+3,13	54,16	417,16	12,83
Dividends declared per ordinary Share	-	-	-	-	-

Change in %-Points

Figure 10: Development of assets of BPCE S.A. (Group) | Source: eValueRate / CRA

Assets (EUR m)	2022	%	2021	2020	2019
Cash and Balances with Central Banks	134.304	-26,2	182.053	148.709	72.602
Net Loans to Banks	241.796	+24,0	195.037	149.322	128.383
Net Loans to Customers	173.418	+1,5	170.870	169.684	177.817
Total Securities	72.945	-21,9	93.419	89.272	87.858
Total Derivative Assets	59.945	+4,8	57.194	59.605	57.487
Other Financial Assets	87.844	+15,2	76.255	90.448	105.916
Financial Assets	**770.252**	**-0,6**	**774.828**	**707.040**	**630.063**
Equity Accounted Investments	1.060	+15,7	916	4.102	3.769
Other Investments	34	-45,2	62	65	73
Insurance Assets	117.896	-7,6	127.578	117.104	111.787
Non-current Assets & Discontinued Ops	77	-96,3	2.093	2.599	578
Tangible and Intangible Assets	6.713	-6,3	7.162	6.788	7.340
Tax Assets	3.164	+52,8	2.071	2.490	2.732
Total Other Assets	13.465	+62,7	8.278	8.753	8.550
Total Assets	**912.661**	**-1,1**	**922.988**	**848.941**	**764.892**

Figure 11: Development of asset quality of BPCE S.A. (Group) | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2022	%	2021	2020	2019
Net Loans to Customers / Assets	19,00	+0,49	18,51	19,99	23,25
Risk-weighted Assets[1] / Assets	18,70	+0,04	18,66	21,32	0,00
NPL[2]/ Loans to Customers[3]	-	-	-	-	-
NPL[2]/ Risk-weighted Assets[1]	-	-	-	-	-
Potential Problem Loans[4]/ Loans to Customers[3]	-	-	-	-	-
Reserves[5]/ NPL[2]	-	-	-	-	-
Cost of Risk / Loans to Customers[3]	-	-	-	-	-
Cost of Risk / Risk-weighted Assets[1]	-	-	-	-	-
Cost of Risk / Total Assets	0,08	+0,04	0,05	0,14	0,08

Change in %-Points

1 RWA: Pillar 3, EU CR1
2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1
5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 12: Development of refinancing and capital adequacy of BPCE S.A. (Group) | Source: eValueRate / CRA

Liabilities (EUR m)	2022	%	2021	2020	2019
Total Deposits from Banks	249.910	-1,7	254.250	199.224	106.199
Total Deposits from Customers	51.013	+3,5	49.270	46.059	45.266
Total Debt	266.617	+1,5	262.608	252.689	268.608
Derivative Liabilities	67.746	+30,0	52.131	51.643	52.494
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	118.202	-17,6	143.397	147.608	142.968
Total Financial Liabilities	**753.488**	**-1,1**	**761.656**	**697.223**	**615.535**
Insurance Liabilities	115.114	-1,5	116.863	106.918	102.982
Non-current Liabilities & Discontinued Ops	41	-97,8	1.823	1.945	528
Tax Liabilities	3.376	+53,4	2.201	1.832	2.243
Provisions	2.040	-13,9	2.369	2.637	2.659
Total Other Liabilities	11.139	-7,5	12.042	12.566	13.253
Total Liabilities	**885.198**	**-1,3**	**896.954**	**823.121**	**737.200**
Total Equity	**27.463**	**+5,5**	**26.034**	**25.820**	**27.692**
Total Liabilities and Equity	**912.661**	**-1,1**	**922.988**	**848.941**	**764.892**

Figure 13: Development of capital and liquidity ratios of BPCE S.A. (Group) | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2022	%	2021	2020	2019
Total Equity / Total Assets	3,01	+0,19	2,82	3,04	3,62
Leverage Ratio[1]	-	-	-	-	-
Common Equity Tier 1 Ratio (CET1)[2]	-	-	-	-	-
Tier 1 Ratio (CET1 + AT1)[2]	-	-	-	-	-
Total Capital Ratio (CET1 + AT1 + T2)[2]	-	-	-	-	-
CET1 Minimum Capital Requirements[1]	-	-	-	-	-
Net Stable Funding Ratio (NSFR)[1]	-	-	-	-	n/a
Liquidity Coverage Ratio (LCR)[1]	0,00	+0,00	0,00	0,00	0,00

Change in %-Points

1 Pillar 3 EU KM1
2 Regulatory Capital Ratios: Pillar 3 EU KM1

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 table 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.

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 following methodologies and Rating Criteria and Definitions (v1.3):

- Bank ratings (v3.2)
- Rating of bank capital and unsecured debt instruments (v2.1)
- Institutional Protection Scheme Banks (v1.0)
- Environmental, Social and Governance Score for Banks (v1.0)

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

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

On 16 August 2023, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to BPCE S.A. and the preliminary rating report was made available to the bank. There was no change in the rating.

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.

Rating Endorsement Status: The rating of BPCE S.A. (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

Conflict of Interests

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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Rules on the Presentation of Credit Ratings and Rating Outlooks

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.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

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 rating report or 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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