



# NEWS RELEASE

Sep 25, 2020

## R&I Affirms A+, Stable: BPCE S.A.

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** BPCE S.A.  
**Issuer Rating: A+, Affirmed**  
**Rating Outlook: Stable**

### RATIONALE:

BPCE S.A. is the central institution (a term defined by French banking law) of Groupe BPCE, a major cooperative group in France. Historically, its domestic retail banking networks have strength in home loans for individual customers and small and midsized enterprise loans. Its franchise is thus robust. The novel coronavirus pandemic has dragged down its earnings and resulted in growing credit cost. The Group's risk resilience is commensurate with the rating and the impact on liquidity is limited. Based on the aforementioned factors, R&I has affirmed the Issuer Rating at A+.

While the Group logged a year-on-year decrease in income and profit for January-June period of 2020, cost saving efforts are proceeding steadily. The asset management business has set a new goal of achieving 100 million euros in cost savings by end-2022. Eyes are on the Group's ability to improve its earning capacity under the next medium-term strategic plan to be unveiled around June 2021.

On the back of diminished economic activity caused by the coronavirus, the average cost of risk on gross customer loan outstandings for January-June period of 2020 was 42 basis points -- 2.4 times the figure in the same period a year earlier. Meanwhile, the ratio of non-performing loans as of end-June 2020 was flat compared to that at end-2019, at 2.7%. The French government implemented stimulus packages such as generous benefits for partial unemployment and the state-guaranteed loans. If the economy's gradual recovery continues, R&I believes that the deterioration in the Group's asset quality would have only a limited impact on its creditworthiness.

As of end-June 2020, the Group estimated the Common Equity Tier 1 (CET1) ratio (without transitional measures) at 15.6%, above the target of over 15.5%. Although rising coronavirus-related demand for funds has increased lending, the state-guaranteed loans and the relaxation of capital requirements regulation (CRR) will help prevent a significant increase in risk-weighted assets. Thanks mainly to the accumulation of retained earnings and capital subscription by cooperative shareholders, the CET1 ratio is expected to stay at a targeted level.

The customer loan-to-deposit ratio was relatively high at 124% (excluding a covered bonds issuer) at end-December 2019. The Group's total liquidity reserves at end-June 2020 were 319 billion euros, which covered 248% of short-term funding and medium and long-term debt maturing in the short term. The average monthly liquidity coverage ratio (LCR) in Q2 (April-June) exceeded 150%. Accordingly, concerns about liquidity are small.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Depository Financial Institutions", "R&I's Analytical Approach to Financial Groups" and "R&I's Analytical Approach to Regulatory Capital Instruments and Financial Institutions". The methodologies are available at the

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web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

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**R&I RATINGS:**

**ISSUER:** BPCE S.A.  
**Issuer Rating**  
**RATING:** A+, Affirmed  
**RATING OUTLOOK:** Stable

**Shelf Registration (Bonds)**

**ISSUE AMOUNT (mn):** JPY 800,000  
**ISSUE PERIOD:** From Nov 22, 2019 to Nov 21, 2021  
**RATING:** **Senior Preferred Bonds: A+, Affirmed (Preliminary)**  
**Senior Non-Preferred Bonds: A, Affirmed (Preliminary)**  
**Sub. Bonds: A, Affirmed (Preliminary)**

<b>Japanese Yen Sub. Bonds No.1</b>	<b>Issue Date</b> Jan 30, 2015	<b>Maturity Date</b> Jan 30, 2025	<b>Issue Amount (mn)</b> JPY 27,200
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.2</b>	<b>Issue Date</b> Jan 30, 2015	<b>Maturity Date</b> Jan 30, 2025	<b>Issue Amount (mn)</b> JPY 7,900
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Sub. Flt. Rate Bonds No.3</b>	<b>Issue Date</b> Jan 30, 2015	<b>Maturity Date</b> Jan 30, 2025	<b>Issue Amount (mn)</b> JPY 13,200
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Sub. Bonds No.4</b>	<b>Issue Date</b> Dec 11, 2015	<b>Maturity Date</b> Dec 11, 2025	<b>Issue Amount (mn)</b> JPY 25,100
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.5</b>	<b>Issue Date</b> Dec 11, 2015	<b>Maturity Date</b> Dec 11, 2025	<b>Issue Amount (mn)</b> JPY 10,100
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Sub. Flt. Rate Bonds No.6</b>	<b>Issue Date</b> Dec 11, 2015	<b>Maturity Date</b> Dec 11, 2025	<b>Issue Amount (mn)</b> JPY 500
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Bonds No.11</b>	<b>Issue Date</b> Dec 11, 2015	<b>Maturity Date</b> Dec 11, 2020	<b>Issue Amount (mn)</b> JPY 66,400
<b>RATING:</b>	<b>A+, Affirmed</b>		

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<b>Japanese Yen Flt. Rate Bonds No.6</b> RATING:	<b>Issue Date</b> Dec 11, 2015 <b>A+, Affirmed</b>	<b>Maturity Date</b> Dec 11, 2020	<b>Issue Amount (mn)</b> JPY 3,100
<b>Japanese Yen Bonds No.12</b> RATING:	<b>Issue Date</b> Jun 17, 2016 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 17, 2021	<b>Issue Amount (mn)</b> JPY 1,500
<b>Japanese Yen Bonds No.13</b> RATING:	<b>Issue Date</b> Jun 17, 2016 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 16, 2023	<b>Issue Amount (mn)</b> JPY 40,000
<b>Japanese Yen Bonds No.14</b> RATING:	<b>Issue Date</b> Jun 17, 2016 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 17, 2026	<b>Issue Amount (mn)</b> JPY 19,100
<b>Japanese Yen Sub. Bonds No.7</b> RATING:	<b>Issue Date</b> Jul 13, 2016 <b>A, Affirmed</b>	<b>Maturity Date</b> Jul 13, 2026	<b>Issue Amount (mn)</b> JPY 17,300
<b>Japanese Yen Callable Sub. Bonds No.8</b> RATING:	<b>Issue Date</b> Jul 13, 2016 <b>A, Affirmed</b>	<b>Maturity Date</b> Jul 13, 2026	<b>Issue Amount (mn)</b> JPY 35,700
<b>Japanese Yen Bonds No.15</b> RATING:	<b>Issue Date</b> Jan 27, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jan 26, 2024	<b>Issue Amount (mn)</b> JPY 64,600
<b>Japanese Yen Bonds No.16</b> RATING:	<b>Issue Date</b> Jan 27, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jan 27, 2027	<b>Issue Amount (mn)</b> JPY 8,500
<b>Japanese Yen Senior Non-Preferred Bonds No.1</b> RATING:	<b>Issue Date</b> Jan 27, 2017 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 27, 2022	<b>Issue Amount (mn)</b> JPY 69,600
<b>Japanese Yen Bonds No.1 (Social Bonds)</b> RATING:	<b>Issue Date</b> Jun 30, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 30, 2022	<b>Issue Amount (mn)</b> JPY 24,500
<b>Japanese Yen Bonds No.2 (Social Bonds)</b> RATING:	<b>Issue Date</b> Jun 30, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 28, 2024	<b>Issue Amount (mn)</b> JPY 23,500

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<b>Japanese Yen Bonds No.3 (Social Bonds) RATING:</b>	<b>Issue Date</b> Jun 30, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 30, 2027	<b>Issue Amount (mn)</b> JPY 7,600
<b>Japanese Yen Bonds No.4 (Social Bonds) RATING:</b>	<b>Issue Date</b> Jun 30, 2017 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 30, 2032	<b>Issue Amount (mn)</b> JPY 2,500
<b>Japanese Yen Senior Non-Preferred Bonds No.2 RATING:</b>	<b>Issue Date</b> Jul 26, 2017 <b>A, Affirmed</b>	<b>Maturity Date</b> Jul 26, 2022	<b>Issue Amount (mn)</b> JPY 10,000
<b>Japanese Yen Bonds No.17 RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2023	<b>Issue Amount (mn)</b> JPY 49,400
<b>Japanese Yen Bonds No.18 RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jan 24, 2025	<b>Issue Amount (mn)</b> JPY 1,200
<b>Japanese Yen Bonds No.5 (Social Bonds) RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2028	<b>Issue Amount (mn)</b> JPY 2,300
<b>Japanese Yen Senior Non-Preferred Bonds No.3 RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2023	<b>Issue Amount (mn)</b> JPY 38,400
<b>Japanese Yen Senior Non-Preferred Bonds No.1 (Social Bonds) RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2028	<b>Issue Amount (mn)</b> JPY 23,700
<b>Japanese Yen Senior Non-Preferred Bonds No.4 RATING:</b>	<b>Issue Date</b> Jan 25, 2018 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2033	<b>Issue Amount (mn)</b> JPY 1,100
<b>Japanese Yen Bonds No.19 RATING:</b>	<b>Issue Date</b> Jul 12, 2018 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jul 12, 2023	<b>Issue Amount (mn)</b> JPY 1,300

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<b>Japanese Yen Bonds No.20</b>	<b>Issue Date</b> Jul 12, 2018	<b>Maturity Date</b> Jul 12, 2028	<b>Issue Amount (mn)</b> JPY 1,200
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.2 (Social Bonds)</b>	<b>Issue Date</b> Jul 12, 2018	<b>Maturity Date</b> Jul 12, 2023	<b>Issue Amount (mn)</b> JPY 66,100
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.3 (Social Bonds)</b>	<b>Issue Date</b> Jul 12, 2018	<b>Maturity Date</b> Jul 12, 2028	<b>Issue Amount (mn)</b> JPY 40,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.5</b>	<b>Issue Date</b> Jul 12, 2018	<b>Maturity Date</b> Jul 12, 2028	<b>Issue Amount (mn)</b> JPY 10,900
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Bonds No.21</b>	<b>Issue Date</b> Jan 25, 2019	<b>Maturity Date</b> Jan 25, 2024	<b>Issue Amount (mn)</b> JPY 19,700
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.22</b>	<b>Issue Date</b> Jan 25, 2019	<b>Maturity Date</b> Jan 25, 2029	<b>Issue Amount (mn)</b> JPY 2,700
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.4 (Social Bonds)</b>	<b>Issue Date</b> Jan 25, 2019	<b>Maturity Date</b> Jan 25, 2024	<b>Issue Amount (mn)</b> JPY 50,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.6</b>	<b>Issue Date</b> Jan 25, 2019	<b>Maturity Date</b> Jan 25, 2024	<b>Issue Amount (mn)</b> JPY 66,200
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.7</b>	<b>Issue Date</b> Jan 25, 2019	<b>Maturity Date</b> Jan 25, 2029	<b>Issue Amount (mn)</b> JPY 25,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>JPY Senior Preferred Notes due 24 June 2024</b>	<b>Issue Date</b> Jun 24, 2019	<b>Maturity Date</b> Jun 24, 2024	<b>Issue Amount (mn)</b> JPY 1,500
<b>RATING:</b>	<b>A+, Affirmed</b>		

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<b>JPY Senior Preferred Notes due 24 June 2026</b> RATING:	<b>Issue Date</b> Jun 24, 2019 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 24, 2026	<b>Issue Amount (mn)</b> JPY 1,000
<b>JPY Senior Preferred Notes due 22 June 2029</b> RATING:	<b>Issue Date</b> Jun 24, 2019 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 22, 2029	<b>Issue Amount (mn)</b> JPY 4,000
<b>JPY Senior Non-Preferred Notes due 24 June 2024</b> RATING:	<b>Issue Date</b> Jun 24, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jun 24, 2024	<b>Issue Amount (mn)</b> JPY 36,000
<b>JPY Senior Non-Preferred Notes due 24 June 2026</b> RATING:	<b>Issue Date</b> Jun 24, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jun 24, 2026	<b>Issue Amount (mn)</b> JPY 4,500
<b>JPY Senior Non-Preferred Notes due 22 June 2029</b> RATING:	<b>Issue Date</b> Jun 24, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jun 22, 2029	<b>Issue Amount (mn)</b> JPY 15,100
<b>Japanese Yen Bonds No.23</b> RATING:	<b>Issue Date</b> Dec 12, 2019 <b>A+, Affirmed</b>	<b>Maturity Date</b> Dec 12, 2024	<b>Issue Amount (mn)</b> JPY 14,000
<b>Japanese Yen Bonds No.24</b> RATING:	<b>Issue Date</b> Dec 12, 2019 <b>A+, Affirmed</b>	<b>Maturity Date</b> Dec 12, 2029	<b>Issue Amount (mn)</b> JPY 5,600
<b>Japanese Yen Senior Non-Preferred Bonds No.8</b> RATING:	<b>Issue Date</b> Dec 12, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Dec 12, 2024	<b>Issue Amount (mn)</b> JPY 46,500
<b>Japanese Yen Senior Non-Preferred Bonds No.9</b> RATING:	<b>Issue Date</b> Dec 12, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Dec 12, 2029	<b>Issue Amount (mn)</b> JPY 7,100
<b>AUD Senior Non-Preferred Notes due 26 April 2028</b> RATING:	<b>Issue Date</b> Apr 26, 2018 <b>A, Affirmed</b>	<b>Maturity Date</b> Apr 26, 2028	<b>Issue Amount (mn)</b> AUD 330

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<b>ISSUE LIMIT (mn):</b>	<b>Euro MTN Prog.</b> EUR 40,000
<b>SUPPORT:</b>	Unsecured
<b>RATING:</b>	<b>Senior Preferred Notes: A+, Affirmed</b> <b>Senior Non-Preferred Notes: A, Affirmed</b>

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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