



RATING ACTION COMMENTARY

Fitch Upgrades Groupe BPCE's Senior Preferred to 'AA-', Affirms IDR at 'A+'; Negative Outlook

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Fitch Ratings - Paris - 19 Oct 2022: Fitch Ratings has upgraded the senior preferred debt of Groupe BPCE's (GBPCE) main issuing entities to 'AA-'/F1+' from 'A+/'F1', one notch above their respective Issuer Default Ratings (IDRs, A+/Negative/F1).

The upgrade reflects our expectation that GBPCE's buffers of subordinated and senior non-preferred debt will sustainably exceed 10% of risk-weighted assets (RWAs) in the next 18 months.

At the same time, Fitch has affirmed GBPCE's Long-Term IDR at 'A+' with Negative Outlook and Viability Rating (VR) at 'a+'. Fitch has also affirmed the Long-Term IDRs of GBPCE's main entities, BPCE S.A., the Banques Populaires (BPs), the Caisses d'Epargne et de Prevoyance (CEPs), Natixis S.A., Credit Foncier de France S.A. (CFF) and Banque Palatine S.A.

A full list of rating actions is displayed below.

The Negative Outlook on GBPCE's Long-Term IDR primarily reflects potential setbacks to the recovery of operating profit of about 1.5% of RWAs, due to heightened macroeconomic risks.

Fitch has withdrawn GBPCE's Support Rating Floor of 'No Floor' and Support Rating of '5' because they are no longer relevant to the agency's coverage under its updated Bank Rating Criteria. In line with the updated criteria, we have assigned GBPCE a Government Support Rating (GSR) of 'no support' (ns).

KEY RATING DRIVERS

GBPCE's ratings reflect a strong franchise and diversified business model, strong capitalisation and a focus on generally low-risk businesses and adequate liquidity. The ratings also reflect asset quality and profitability that are weaker than at most 'A+' rated peers.

GBPCE's VR is one notch above its 'a' implied VR as we believe the strong diversification of its business profile supports the resilience of the group's financial metrics.

Cooperative Structure: Fitch rates GBPCE as a cooperative banking group bound by an effective mutual-support mechanism comprising its 14 BPs, 15 CEPs, its central body BPCE S.A., and many affiliates, the largest of which are Natixis, CFF and Banque Palatine. The group publishes consolidated accounts and the entities affiliated to BPCE S.A. share a common strategy and coordinate their marketing activities.

Risk management is also centralised and the central body can access the equity of affiliated entities for the purpose of internal solidarity. We consequently assign group ratings and the same IDRs to all these entities.

Strong, Diversified Business Profile: GBPCE mainly operates in France, where it is the second-largest domestic retail and commercial bank. The group primarily operates through the two large networks of the BPs and the CEPs and has a universal bancassurance business model.

Its subsidiary Natixis is a niche corporate and investment bank (CIB), but has significant global asset-management operations. Fitch believes the current difficult macroeconomic conditions could create additional challenges for GBPCE to achieve its 2024 profitability target.

Downside Risks to Profitability: GBPCE's profitability has been stable but moderate relative to that of European peers. This is in part due to a low risk profile but also weaker cost efficiency, notably due to a less efficient structure than at other French peers, and tighter net interest margins. GBPCE's profitability strongly rebounded in 2021 and the trajectory remained positive in 1H22 (operating profit/RWAs of 1.5% when annualising growing regulatory levies).

The positive impact of rising interest rates on the bank's profitability should materialise from 2023 as liabilities are repricing quicker than assets in France, notably due to a high share of regulated savings indexed to inflation. However, GBPCE's 2023 performance could suffer from revenue challenges in a less supportive operating environment and from its structurally high cost/income ratio, despite continuing improvements in operating efficiency in 2022.

We expect the bank will continue to focus on delivering cost savings and growing its different businesses to reduce its performance gap with peers over the medium term.

Conservative Risk Appetite: GBPCE's low risk appetite reflects the group's cooperative nature, its focus on France, limited exposure to higher-risk consumer finance and the absence of retail-and commercial- banking activities in volatile or emerging countries. Risk controls are centralised and continue to improve, although they remain less comprehensive than at other French cooperative peers.

Moderate Asset-Quality Risks: GBPCE's impaired loans ratio is moderately higher than that of similarly rated European banks, but broadly in line with other French cooperative banks' following recent material improvements. The ratio was 2.6% at end-June 2022 and we expect it to remain below 3% in the next 18 months.

Fitch believes downside asset-quality risks in the corporate portfolios are mitigated by GBPCE's high share of low-risk housing and public sector loans in France and GBPCE's adequate loan loss allowance coverage of impaired loans.

Strong Capitalisation: Capitalisation is strong and underpins the group's ratings. The common equity Tier 1 (CET1) ratio was 14.9% at end-June 2022, below GBPCE's medium-term target of above 15.5%. Despite a significant drop in 1H22, and due to GBPCE's long record of maintaining capital well above regulatory requirements, we expect further capital accretion over the medium term to reach the group's target by end-2023.

GBPCE's excess capital above its CET1 capital requirement is one of the largest buffers among large European banks' and capital is supported by low shareholder distributions and regular issuance of cooperative-member shares.

Diversified Funding Sources: GBPCE benefits from the strong deposit franchise of its regional banks in France. However, its loans/deposits ratio remains higher than that of large French peers, as Natixis and CFF, GBPCE's two largest subsidiaries, are mostly wholesale-funded.

GBPCE's market funding is diversified by instrument, currency and investor base. Its liquidity buffer more than covers the group's wholesale, net repo and interbank funding over the next 12 months, although by a lesser margin than at higher-rated peers.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

GBPCE's ratings are sensitive to an unexpected severe setback in economic prospects in France, which is the group's main country of operations.

GBPCE's ratings are primarily sensitive to setbacks in the group's execution of its medium-term profitability-improvement plans. We would likely downgrade GBPCE's Long-Term IDR and VR if we no longer see a medium-term path for the group to improve its operating profit/RWA to close to 1.5%, which would be indicative of a less profitable business profile than previously assessed by Fitch.

The ratings would also come under pressure if we expect the group's impaired loans ratio to rise materially and persistently above 3%.

Failure to improve its CET1 ratio to close to 15.5% by end-2023 would also be rating-negative.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

All else being equal, the Outlook on the Long-Term IDR could be revised to Stable in the event of sustained improvements in earnings metrics that indicate GBPCE is able to consistently deliver an operating profit/RWAs of close to at least 1.5%.

An upgrade of the VR and the Long-Term IDR would require a significant and sustainable improvement in franchise, operating profitability and asset quality while maintaining a low risk appetite and solid capitalisation metrics compared with other 'A+' rated peers', which we however believe is unlikely in the near term.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

SHORT-TERM IDR

GBPCE's 'F1' Short-Term IDR is the lower of two options that map to an 'A+' Long-Term IDR, reflecting our 'a' assessment for the group's funding and liquidity.

DERIVATIVE COUNTERPARTY RATING (DCR), DEPOSIT RATINGS AND SENIOR DEBT

Fitch has upgraded the senior preferred debt of GBPCE entities (including Natixis) to 'AA-/F1+', or one notch above their respective IDRs (A+/Negative/F1). This is because we now expect GBPCE's buffers of subordinated and senior non-preferred debt to sustainably exceed 10% of RWAs in the coming 18 months. We rate the short-term preferred debt 'F1+', which is the only option corresponding to the 'AA' long-term senior preferred debt rating. For the same reason, we have upgraded the senior non-preferred notes issued by BPCE S.A. in line with the central body's Long-Term IDR.

We have upgraded the DCRs of BPCE S.A. and Natixis, which are at the same level as the respective issuers' senior preferred debt ratings (AA-/F1+) as derivative counterparties in France have no preferential status over other senior preferred obligations in a resolution.

The long- and short-term deposits ratings of BPCE S.A. are at one notch above BPCE S.A.'s IDRs to reflect the protection that would accrue to depositors from GBPCE's sizeable equity- and resolution debt buffers in a resolution.

SUBORDINATED DEBT

Fitch rates BPCE S.A.'s subordinated Tier 2 two notches below GBPCE's VR, which is the baseline notching for these instruments. This is because of loss severity as we expect recoveries to be poor for this type of debt in case of default/non-performance of the bank.

We rate BPCE S.A.'s contingent subordinated Tier 2 debt at the same level as plain vanilla Tier 2 debt. We do not believe that the CET1 ratio trigger of below 7% for a partial write-down gives rise to incremental non-performance risks and do not apply additional notching to the contingent Tier 2 bonds' rating. Given GBPCE's status as a global systemically important bank and the current CET1 ratio requirement, we believe that GBPCE would likely be close to failure if its CET1 ratio reaches 7%.

GOVERNMENT SUPPORT RATING

GBPCE's GSR of 'ns' reflects our view that although external extraordinary sovereign support is possible it cannot be relied upon. Senior creditors can no longer expect to receive full extraordinary support from the government in the event that the bank becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that

requires senior creditors participating in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

GBPCE's Short-Term IDR could be upgraded if we upgrade GBPCE's Long-Term IDR to 'AA-' or if we revise upwards GBPCE's funding and liquidity score to 'aa-', which is unlikely. The Short-Term IDR could be downgraded if both GBPCE's Long-Term IDR is downgraded by more than one notch and its funding and liquidity score is downgraded by one notch.

BPCE's DCR, senior debt and deposit ratings and Natixis' DCR and senior debt are primarily sensitive to changes in GBPCE's IDRs. We would downgrade the DCRs, the long- and short-term senior preferred, the senior non-preferred debt and deposit ratings by a notch if we no longer expect the combined buffer of subordinated and senior non-preferred debt to sustainably exceed 10% of RWAs.

The subordinated debt ratings (including the contingent subordinated Tier 2 notes) are primarily sensitive to a change in GBPCE's VR. In addition, we could widen the notching between the ratings of the contingent subordinated Tier 2 debt and GBPCE's VR in a case of a material reduction in capital requirements, which would lead us to believe that the instrument could be written down before GBPCE becomes non-viable, which is not our central scenario.

An upgrade of the GSR would be contingent on a positive change in the sovereign's propensity to support the bank. In Fitch's view, this is highly unlikely, although not impossible.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

Natixis Structured Products Limited

We have upgraded to 'AA-' from 'A+' the senior debt issued by Natixis Structured Products Limited, and guaranteed by Natixis, in line with the guarantor's senior preferred debt. We expect the guaranteed notes to benefit from the protection provided by GBPCE's buffer of subordinated and senior non-preferred debt. This reflects our view that Natixis is highly likely to honour its commitment as guarantor if required, as the guarantees are unconditional, irrevocable and timely.

Leasing Subsidiaries

The ratings of the negotiable European commercial paper (NEU CP) programmes of BPCE Factor S.A., BPCE Lease S.A., BPCE Lease Immo S.A., BPCE Bail S.A. and Cicobail

S.A., guaranteed by BPCE S.A., have been upgraded to 'F1+' from 'F1' and are aligned with the guarantor's short-term senior preferred debt. This reflects Fitch's view that BPCE S.A. is highly likely to honour its commitment as guarantor if required, as the guarantees are unconditional, irrevocable and timely. The issuing entities are part of GBPCE's leasing and factoring activities.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

The rating of the senior debt issued by Natixis Structured Products Limited, and guaranteed by Natixis, is primarily sensitive to a change in Natixis' IDRs or to changes in the terms of the guarantee.

The programme ratings of BPCE Factor S.A., BPCE Lease S.A., BPCE Lease Immo S.A., BPCE Bail S.A. and Cicobail S.A., guaranteed by BPCE S.A., are primarily sensitive to a change in BPCE S.A.'s Short-Term IDR or to changes in the terms of the guarantees.

VR ADJUSTMENTS

GBPCE's VR is one notch above its 'a' implied VR as we believe the strong diversification of the business profile supports the resilience of the group's financial metrics.

The earnings & profitability score of 'a-' is above the 'bbb' category implied score, due to the following adjustment reason: earnings stability (positive).

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit

<https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of the NEU CP programmes of BPCE Factor S.A., BPCE Lease S.A., BPCE Lease Immo S.A., BPCE Bail S.A. and Cicobail S.A. are linked to the ratings of their guarantor, BPCE S.A.

The rating of Natixis Structured Products Limited's senior preferred debt is linked to Natixis' Long-Term IDR, as Natixis guarantees the notes.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Caisse d'Epargne et de Prevoyance Grand Est Europe	LT IDR	A+ Rating Outlook Negative		A+ Rating Outlook Negative
	Affirmed			
	ST IDR	F1	Affirmed	F1
Caisse d'Epargne et de Prevoyance Loire Drome Ardeche	LT IDR	A+ Rating Outlook Negative		A+ Rating Outlook Negative
	Affirmed			
	ST IDR	F1	Affirmed	F1
Banque Populaire du Nord	LT IDR	A+ Rating Outlook Negative		A+ Rating Outlook Negative
	Affirmed			
	ST IDR	F1	Affirmed	F1

Natixis S.A.

LT IDR A+ Rating Outlook Negative

A+ Rating
Outlook
Negative

Affirmed

ST IDR F1 Affirmed

F1

DCR AA-(dcr) Upgrade

A+(dcr)

Senior preferred

LT AA- Upgrade

A+

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2022\) \(including rating assumption sensitivity\)](#)

[Bank Rating Criteria \(pub. 07 Sep 2022\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Banque Palatine S.A.	EU Issued, UK Endorse
Banque Populaire Alsace-Lorraine- Champagne	EU Issued, UK Endorse
Banque Populaire Aquitaine Centre Atlantique (BPACA)	EU Issued, UK Endorse
Banque Populaire Auvergne Rhone Alpes	EU Issued, UK Endorse
Banque Populaire Bourgogne Franche-Comte	EU Issued, UK Endorse
Banque Populaire du Nord	EU Issued, UK Endorse
Banque Populaire du Sud	EU Issued, UK Endorse
Banque Populaire Grand Ouest	EU Issued, UK Endorse
Banque Populaire Mediterranee	EU Issued, UK Endorse
Banque Populaire Occitane	EU Issued, UK Endorse
Banque Populaire Rives de Paris	EU Issued, UK Endorse
Banque Populaire Val de France	EU Issued, UK Endorse
BPCE Bail S.A.	EU Issued, UK Endorse
BPCE Factor S.A.	EU Issued, UK Endorse
BPCE Lease Immo S.A.	EU Issued, UK Endorse
BPCE Lease S.A.	EU Issued, UK Endorse
BRED Banque Populaire	EU Issued, UK Endorse
Caisse d'Epargne CEPAC	EU Issued, UK Endorse
Caisse d'Epargne et de Prevoyance Aquitaine Poitou Charentes	EU Issued, UK Endorse

Caisse d'Epargne et de Prevoyance Bretagne-Pays de Loire

EU Issued, UK Endorse

Caisse d'Epargne et de Prevoyance Cote d'Azur

EU Issued, UK Endorse

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