

Jul 28, 2022

## 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 Group is generating solid earnings, with the credit cost ratio remaining low. Its risk resilience is commensurate with the rating and liquidity is adequate. Based on the aforementioned factors, R&I has affirmed the Issuer Rating at A+.

The Group logged a year-on-year increase in revenues and profits for the January-March 2022 period. The Retail Banking & Insurance division particularly showed a strong performance. Interest income rose, driven by growth in residential mortgages and other loans as well as by the European Central Bank's liquidity supply through negative interest rates. With an increase in revenues outpacing an increase in operating expenses, the cost to income ratio improved to 65.3%, excluding exceptional items and so forth. Eyes are on whether the Group will be able to generate stable profits by enhancing its earning capacity even in the changing business environment, as the earning capacity has room for improvement.

The cost of risk on gross customer loan outstandings for the January-March 2022 period decreased by 5 basis points (bps) from a year earlier to 21 bps. The cost of risk declined in the Retail Banking & Insurance division, but increased in the Corporate & Investment Banking division owing to the Russia-Ukraine situation. The Group's net exposures to Russia and Ukraine total approximately 800 million euros, suggesting only a limited impact. The non-performing loan ratio at end-March 2022 slightly fell year on year to 2.4%. R&I will pay attention to how higher inflation and the authorities' shift to monetary tightening, among other factors, affect the Group's asset quality.

As of end-March 2022, the Group estimated the Common Equity Tier 1 (CET1) ratio at 15.2%, a year-on-year decrease of around 90 bps. The ratio fell by 74 bps due to the impact of the transaction for taking full control of Natixis, but is well above the minimum requirement of 9.52%. Under a BPCE 2024 strategic plan, the Group aims to achieve a CET1 ratio of over 15.5%, while an increase in risk-weighted assets of approximately 3% per year is estimated.

The customer loan-to-deposit ratio was relatively high at 120% (excluding a covered bonds issuer) at end-December 2021, unchanged from a year earlier. The Group's total liquidity reserves at end-March 2022 were 324 billion euros, which covered 273% of short-term funding and medium and long-term debt maturing in the short term. The average monthly liquidity coverage ratio in the January-March 2022 period remained high at 153%. 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 Holding Companies" and "R&I's Analytical Approach to Regulatory Capital Instruments and Financial Institutions". The methodologies are available at the 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 13, 2021 to Nov 12, 2023  
**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>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 30, 2015	Jan 30, 2025	JPY 27,200
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Callable Sub. Bonds No.2</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 30, 2015	Jan 30, 2025	JPY 7,900
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Sub. Flt. Rate Bonds No.3</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jan 30, 2015	Jan 30, 2025	JPY 13,200
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Sub. Bonds No.4</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 11, 2015	Dec 11, 2025	JPY 25,100
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Callable Sub. Bonds No.5</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 11, 2015	Dec 11, 2025	JPY 10,100
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Sub. Flt. Rate Bonds No.6</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Dec 11, 2015	Dec 11, 2025	JPY 500
<b>RATING:</b>	<b>A, Affirmed</b>		

<b>Japanese Yen Bonds No.13</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
	Jun 17, 2016	Jun 16, 2023	JPY 40,000
<b>RATING:</b>	<b>A+, Affirmed</b>		

<b>Japanese Yen Bonds No.14</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Issue Amount (mn)</b>
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<b>RATING:</b>	Jun 17, 2016 <b>A+, Affirmed</b>	Jun 17, 2026	JPY 19,100
<b>Japanese Yen Sub. Bonds No.7</b>	<b>Issue Date</b> Jul 13, 2016	<b>Maturity Date</b> Jul 13, 2026	<b>Issue Amount (mn)</b> JPY 17,300
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.8</b>	<b>Issue Date</b> Jul 13, 2016	<b>Maturity Date</b> Jul 13, 2026	<b>Issue Amount (mn)</b> JPY 35,700
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Bonds No.15</b>	<b>Issue Date</b> Jan 27, 2017	<b>Maturity Date</b> Jan 26, 2024	<b>Issue Amount (mn)</b> JPY 64,600
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.16</b>	<b>Issue Date</b> Jan 27, 2017	<b>Maturity Date</b> Jan 27, 2027	<b>Issue Amount (mn)</b> JPY 8,500
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.2 (Social Bonds)</b>	<b>Issue Date</b> Jun 30, 2017	<b>Maturity Date</b> Jun 28, 2024	<b>Issue Amount (mn)</b> JPY 23,500
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.3 (Social Bonds)</b>	<b>Issue Date</b> Jun 30, 2017	<b>Maturity Date</b> Jun 30, 2027	<b>Issue Amount (mn)</b> JPY 7,600
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.4 (Social Bonds)</b>	<b>Issue Date</b> Jun 30, 2017	<b>Maturity Date</b> Jun 30, 2032	<b>Issue Amount (mn)</b> JPY 2,500
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.17</b>	<b>Issue Date</b> Jan 25, 2018	<b>Maturity Date</b> Jan 25, 2023	<b>Issue Amount (mn)</b> JPY 49,400
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.18</b>	<b>Issue Date</b> Jan 25, 2018	<b>Maturity Date</b> Jan 24, 2025	<b>Issue Amount (mn)</b> JPY 1,200
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.5 (Social Bonds)</b>	<b>Issue Date</b> Jan 25, 2018	<b>Maturity Date</b> Jan 25, 2028	<b>Issue Amount (mn)</b> JPY 2,300
<b>RATING:</b>	<b>A+, Affirmed</b>		

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

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<b>Japanese Yen Senior Non-Preferred Bonds No.4 (Social Bonds) RATING:</b>	<b>Issue Date</b> Jan 25, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2024	<b>Issue Amount (mn)</b> JPY 50,000
<b>Japanese Yen Senior Non-Preferred Bonds No.6 RATING:</b>	<b>Issue Date</b> Jan 25, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2024	<b>Issue Amount (mn)</b> JPY 66,200
<b>Japanese Yen Senior Non-Preferred Bonds No.7 RATING:</b>	<b>Issue Date</b> Jan 25, 2019 <b>A, Affirmed</b>	<b>Maturity Date</b> Jan 25, 2029	<b>Issue Amount (mn)</b> JPY 25,000
<b>JPY Senior Preferred Notes due 24 June 2024 RATING:</b>	<b>Issue Date</b> Jun 24, 2019 <b>A+, Affirmed</b>	<b>Maturity Date</b> Jun 24, 2024	<b>Issue Amount (mn)</b> JPY 1,500
<b>JPY Senior Preferred Notes due 24 June 2026 RATING:</b>	<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 RATING:</b>	<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 RATING:</b>	<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 RATING:</b>	<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 RATING:</b>	<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 RATING:</b>	<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>	<b>Issue Date</b> Dec 12, 2019	<b>Maturity Date</b> Dec 12, 2029	<b>Issue Amount (mn)</b> JPY 5,600

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<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.8</b>	<b>Issue Date</b> Dec 12, 2019	<b>Maturity Date</b> Dec 12, 2024	<b>Issue Amount (mn)</b> JPY 46,500
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Senior Non-Preferred Bonds No.9</b>	<b>Issue Date</b> Dec 12, 2019	<b>Maturity Date</b> Dec 12, 2029	<b>Issue Amount (mn)</b> JPY 7,100
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.5 (Social Bonds)</b>	<b>Issue Date</b> Dec 10, 2020	<b>Maturity Date</b> Dec 10, 2026	<b>Issue Amount (mn)</b> JPY 32,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.10</b>	<b>Issue Date</b> Dec 10, 2020	<b>Maturity Date</b> Dec 10, 2030	<b>Issue Amount (mn)</b> JPY 12,700
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Bonds No.25</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2026	<b>Issue Amount (mn)</b> JPY 25,000
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.26</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2031	<b>Issue Amount (mn)</b> JPY 8,700
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.11</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2027	<b>Issue Amount (mn)</b> JPY 9,000
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.12</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2031	<b>Issue Amount (mn)</b> JPY 14,900
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.9</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2031	<b>Issue Amount (mn)</b> JPY 74,600
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.10</b>	<b>Issue Date</b> Dec 16, 2021	<b>Maturity Date</b> Dec 16, 2036	<b>Issue Amount (mn)</b> JPY 5,800
<b>RATING:</b>	<b>A, Affirmed</b>		

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<b>Japanese Yen Bonds No.27</b>	<b>Issue Date</b> Jul 07, 2022	<b>Maturity Date</b> Jul 07, 2027	<b>Issue Amount (mn)</b> JPY 54,000
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Bonds No.28</b>	<b>Issue Date</b> Jul 07, 2022	<b>Maturity Date</b> Jul 07, 2032	<b>Issue Amount (mn)</b> JPY 2,500
<b>RATING:</b>	<b>A+, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.13</b>	<b>Issue Date</b> Jul 07, 2022	<b>Maturity Date</b> Jul 07, 2032	<b>Issue Amount (mn)</b> JPY 16,400
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Senior Non-Preferred Bonds No.1 (Green Bonds)</b>	<b>Issue Date</b> Jul 07, 2022	<b>Maturity Date</b> Jul 06, 2029	<b>Issue Amount (mn)</b> JPY 14,900
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>Japanese Yen Callable Sub. Bonds No.11</b>	<b>Issue Date</b> Jul 07, 2022	<b>Maturity Date</b> Jul 07, 2032	<b>Issue Amount (mn)</b> JPY 26,600
<b>RATING:</b>	<b>A, Affirmed</b>		
<b>AUD Senior Non-Preferred Notes due 26 April 2028</b>	<b>Issue Date</b> Apr 26, 2018	<b>Maturity Date</b> Apr 26, 2028	<b>Issue Amount (mn)</b> AUD 330
<b>RATING:</b>	<b>A, Affirmed</b>		
<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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