

Groupe BPCE

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Author: Melanie Kiene, CIAA

Groupe BPCE is the second largest cooperative banking group in France with total assets of EUR 1.5tn trillion. (Q1/2023), Groupe BPCE is the second largest cooperative banking group in France and is classified as a globally systemically important institution (additional capital buffer: 1%). Operationally, the focus is on retail and insurance business. The distribution network consists of Banque Populaires (about 2,900 branches), Caisse d'Epargne (about 2,700 branches) as well as Banque Palatine (26 branches) and Oney Bank (online bank). With Natixis, it is also globally active in corporate and investment banking as well as asset and wealth management. The group serves about 35 million customers in more than 40 countries. Its market share in France for customer deposits and loans was 22% each at the end of 2022. The shares in BPCE SA, which is also the central bank within the French Groupe BPCE, are held 50% each by the 15 Caisses d'Epargne and the 14 Banques Populaires. Within the group, BPCE SA is responsible for strategy, coordination and management, as well as liquidity management and capitalisation. The group has a solidarity mechanism that provides banks with capital in an emergency. In 2021, it joined the Net Zero Banking Alliance, but even before that, it was already pursuing green climate goals. This is reflected in the loan portfolio, which is regularly refinanced through ESG bond issues. As of the end of March 2023, the outstanding volume of ESG bonds amounted to EUR 10.8bn and three new issues from this segment are planned each year according to the 2021-2024 strategic plan. Covered bonds are issued via the wholly owned subsidiary BPCE SFH, among others.

Ratings

| | Rating | Outlook |
|---------|--------|----------|
| Fitch | AA- | Negative |
| Moody's | A1 | Stable |
| S&P | A | Stable |

Homepage

<https://groupebpce.com>

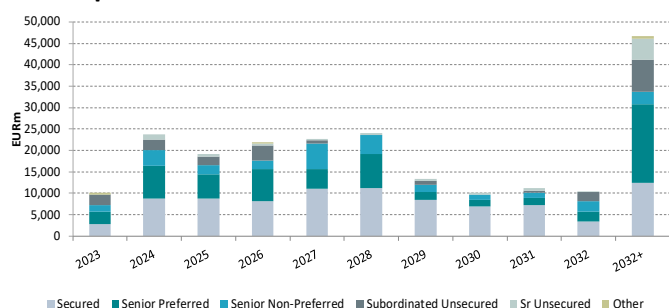
Balance Sheet

| (EURm) | 2021Y | 2022Y | 2023Q1 |
|----------------------------|-----------|-----------|-----------|
| Net Loans to Customers | 844,784 | 898,743 | - |
| Total Securities | 221,373 | 198,750 | - |
| Total Deposits | 665,389 | 694,054 | 702,072 |
| Tier 1 Common Capital | 69,764 | 69,665 | 69,500 |
| Total Assets | 1,516,021 | 1,531,134 | 1,503,813 |
| Total Risk-weighted Assets | 441,428 | 460,858 | 463,000 |

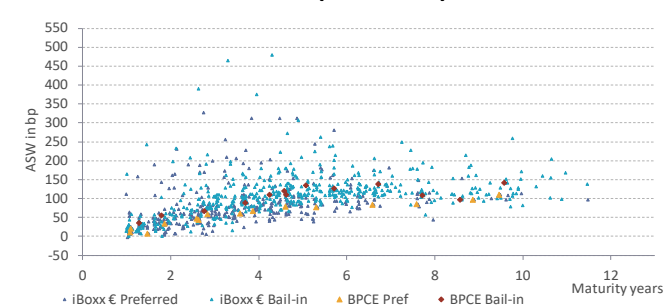
Income Statement

| (EURm) | 2021Y | 2022Y | 2023Q1 |
|---------------------------|--------|--------|--------|
| Net Interest Income | 9,879 | 9,698 | - |
| Net Fee & Commission Inc. | 10,324 | 10,045 | - |
| Net Trading Income | 2,447 | 2,882 | - |
| Operating Expense | 17,840 | 18,077 | - |
| Credit Commit. Impairment | 1,734 | 1,953 | - |
| Pre-tax Profit | 6,231 | 5,748 | - |

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

| | 2021Y | 2022Y | 2023Q1 | | 2021Y | 2022Y | 2023Q1 |
|---------------------|-------|-------|--------|-------------------------------|--------|--------|--------|
| Net Interest Margin | 0.75 | 0.72 | - | Liquidity Coverage Ratio | 160.43 | 141.71 | 153.00 |
| ROAE | 5.45 | 4.97 | 2.61 | IFRS Tier 1 Leverage Ratio | 4.79 | 4.77 | - |
| Cost-to-Income | 69.00 | 70.11 | - | NPL/ Loans at Amortised Cost | 2.62 | 2.46 | 2.45 |
| Core Tier 1 Ratio | 15.80 | 15.12 | 15.01 | Reserves/Loans at Amort. Cost | 1.73 | 1.69 | 1.65 |

As of: 16.06.2023; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Markets Strategy & Floor Research

Strengths / Opportunities

- Market position in FR
- Capitalisation
- Solidarity mechanism within the group

Risks / Weaknesses

- Asset quality
- Cyclical business (Natixis)
- Profitability

Covered Bonds

Author: Stefan Rahaus

Outstanding covered bond volume issued by BPCE SFH of around EUR 41.9bn.

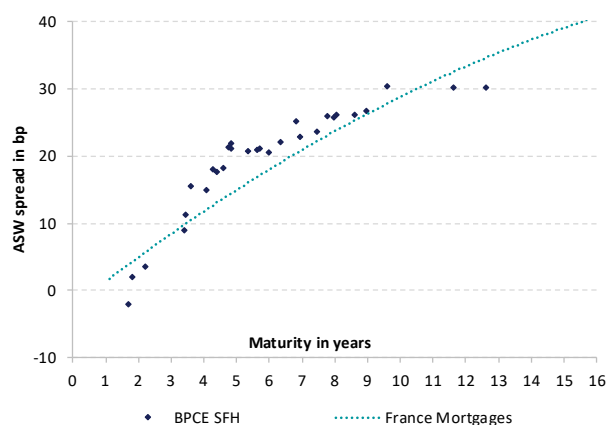
According to the HTT of the covered bond label, BPCE SFH had around EUR 41.9bn of covered bond volume outstanding as at the reporting date of 31 March 2023. These were exclusively denominated in euros. EUR 39.6bn (spread over 33 covered bonds) were issued as syndicated EUR benchmark bonds, of which 31 (EUR 37.4bn) are included in the current June composition of the iBoxx EUR Covered. The bank made its green debut in 2020, with three covered benchmark bonds currently outstanding for a total volume of EUR 3.75bn. In 2023, BPCE SFH has been active in the primary market three times so far (January: dual tranche 4.5y / ms +19bp and 10y / ms +34bp; February: 6.7y / ms +23bp; April: 5y / ms +23; total volume: EUR 6.4bn). The issued mortgage covered bonds are backed by cover assets in the amount of EUR 57.3bn.

Programme data

| 31 March 2023 | Mortgage |
|---|------------------|
| Covered bonds outstanding | EUR 41,864m |
| Cover pool volume | EUR 57,266m |
| Current OC (nominal / regulatory) | 36.8% / 5.0% |
| Type | 100% Residential |
| Country | 100% France |
| Weighted average LTV (%; unindexed/indexed) | 70.5% / 59.4% |
| Number of loans | 707,027 |
| Average loan size | EUR 81,000 |
| 10 largest exposures | 0.01% |
| Fixed interest (Cover Pool / CBs) | 99.7% / 99.8% |
| WAL (Cover Pool / CBs) | 7.7y / 3.0y |
| CB Rating (Fitch / Moody's / S&P) | - / Aaa / AAA |

Source: Issuer, rating agencies, Bloomberg, NORD/LB Markets Strategy & Floor Research

Spread overview (BMK) – FR



Cover pool with exclusively French residential assets

The cover pool is composed entirely of residential assets in France. 707,027 loans with an average value of more than EUR 81,000 and a share of the ten largest exposures in the cover pool of 0.01% show the granularity of the cover pool. Loans with a value of more than EUR 600,000 and non-performing loans are not included in the cover pool. 80.9% of the loans were used to finance owner-occupied housing, while 16.4% belong to the "buy-to-let" category. Geographically, the regions Île-de-France (16.5%) and Auvergne-Rhône-Alpes (14.4%) dominate. In addition, the two regions bordering the Mediterranean Sea, Provence-Alpes-Côte d'Azur and Occitanie, account for a further 11.7% and 10.7% respectively. All mortgage loans have amortising repayment structures. With regard to the weighting of fixed interest, a very high proportion is to be noted on the side of the issued securities as well as the cover assets with 99.8% and 99.7% respectively.

Rating and regulation

BPCE's covered bonds are rated with the prime rate Aaa and AAA by the rating agencies Moody's and S&P. From a regulatory perspective, the issued bonds benefit from a preferred risk weight of 10% in accordance with the CRR, irrespective of the issue volume. In the context of LCR management, we believe that the EUR benchmark deals can be used as Level 1 assets. In addition, the issues are generally suitable as collateral in the context of the ECB Collateral Framework and are eligible for purchase under the PEPP. Newly issued Covered bonds of the issuer can bear the label "European Covered Bond (Premium)".

Annex

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Sales

| | |
|-----------------------------------|-------------------|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Sales MM/FX | +49 511 9818-9460 |
| Sales Europe | +352 452211-515 |

Origination & Syndicate

| | |
|------------------------|-------------------|
| Origination FI | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911 |

Treasury

| | |
|--------------------------|--|
| Collat. Management/Repos | +49 511 9818-9200 |
| Liquidity Management | +49 511 9818-9620 +49 511 9818-9650 |

Trading

| | |
|------------------|-------------------|
| Covereds/SSA | +49 511 9818-8040 |
| Financials | +49 511 9818-9490 |
| Governments | +49 511 9818-9660 |
| Länder/Regionen | +49 511 9818-9550 |
| Frequent Issuers | +49 511 9818-9640 |

Sales Wholesale Customers

| | |
|---------------|------------------|
| Firmenkunden | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

Relationship Management

| | |
|------------------------|--|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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