

## Groupe BPCE

Issuer View • 15. April 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

	Rating	Outlook
Fitch	A	Stable
Moody's*	A1	Stable
S&P	A+	Stable

Groupe BPCE claims to be the second largest banking group in France and is classified as a global systemically important institution. Operationally, the focus is on the retail and insurance business. The distribution network consists of the Banques Populaires, Caisse d'Epargne as well as the Banque Palatine and Oney Bank (online bank). With Natixis, she is also active globally in corporate and investment banking as well as asset and wealth management. The group serves around 35 million customers in 50 countries. The domestic market share for customer deposits and customer loans was 21.6% and 21.4% respectively at the end of 2024. The shares in BPCE SA, which is also the central entity within the French Groupe BPCE, are held 50% each by the 15 Caisses d'Epargne and the 14 Banques Populaires. BPCE SA is also responsible for the Group's strategy, management and capitalisation. In addition, the group has a solidarity mechanism that provides banks with capital in an emergency. In June 2024, the BPCE published its strategic plan "Vision 30" with which it responds to current transformation processes (environment, demography, technology, protectionism). Among other things, the plan envisages that the financing volume of renewable energies is to increase by 15% by 2026, with a Common Equity Tier 1 capital ratio of more than 15.5% (FY/2024: 16.2%). In January 2025, Group BPCE and Assicurazioni Generali announced their intention to bundle their asset management activities in a joint venture. According to the company, the new asset manager created in the course of the joint venture would have a leading market position in Europe and North America.

## Homepage

[www.groupebpce.com](http://www.groupebpce.com)

\*Senior Unsecured/LT Bank Deposits

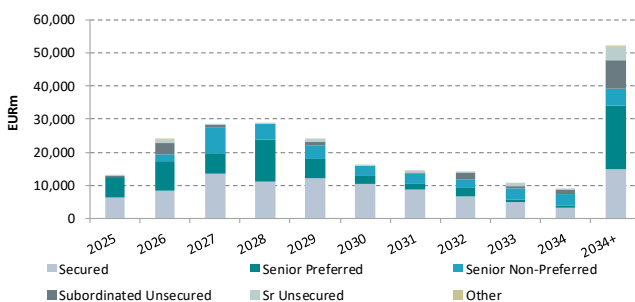
## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	898,733	927,227	942,439
Total Securities	198,750	207,487	230,803
Total Deposits	694,012	711,714	723,477
Tier 1 Common Capital	69,665	71,246	73,847
Total Assets	1,503,668	1,544,022	1,584,558
Total Risk-weighted Assets	460,858	457,606	456,591

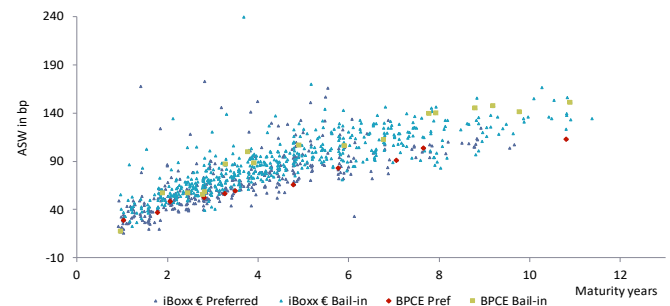
## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	9,672	7,289	7,584
Net Fee & Commission Inc.	10,164	10,317	11,035
Net Trading Income	2,882	2,712	2,958
Operating Expense	16,638	16,328	16,384
Credit Commit. Impairment	1,917	1,571	1,841
Pre-tax Profit	5,473	4,182	4,956

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	0.71	0.53	0.54	Liquidity Coverage Ratio	139.00	143.00	142.00
ROAE	4.71	3.39	4.18	IFRS Tier 1 Leverage Ratio	4.86	4.79	4.85
Cost-to-Income	68.92	73.36	70.04	NPL/Loans at Amortised Cost	2.45	2.59	2.73
Core Tier 1 Ratio	15.12	15.57	16.17	Reserves/Loans at Amort. Cost	1.69	1.67	1.69

As of 15.04.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Risk profile
- Capitalisation

## Risks / Weaknesses

- Asset quality vulnerable to economic downturn
- Margin pressure in retail business

# Covered Bonds

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## Outstanding covered bond volume of BPCE SFH of around EUR 55bn

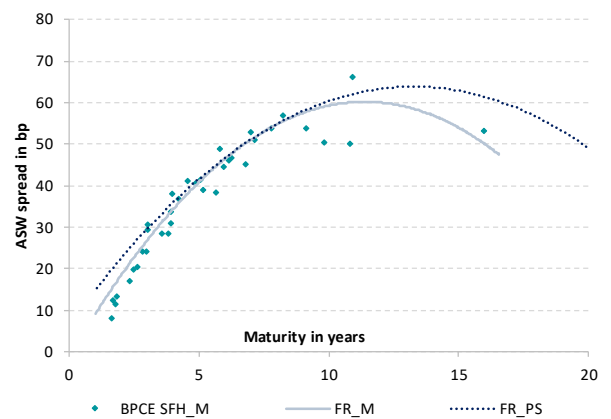
As of the reporting date of 31 December 2024, BPCE SFH's cover pool has cover assets with a volume of EUR 73.1bn. On the other hand, covered bonds issued amounted to EUR 55bn, resulting in a calculated overcollateralisation ratio of 33%. In the current composition of the iBoxx EUR Covered (April 2025), the institution is represented with 36 outstanding covered bonds with a total volume of EUR 44.0bn. Another covered bond no longer falls under the criteria of the index due to the remaining maturity of less than one year.

### Programme data

31 December 2024	Mortgage
Covered bonds outstanding	EUR 54.959bn
Cover pool volume	EUR 73.073bn
Current OC (nominal / legal)	33.0% / 5.0%
Type	100% Residential
Main country	100% France
Main region	17.0% Ile-de-France
Number of loans	861,490
Share top 10 exposures	0.01%
NPL	0.00%
Fixed interest (Cover Pool / CBs)	99.9% / 99.9%
WAL (Cover Pool / CBs)	7.8y / 6.7y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / AAA

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

### Spread overview (BMK) – France



### Cover pool with exclusively residential assets

The cover pool consists exclusively of primary cover pool values. The 861,490 loans in the cover pool are 100% residential and geographically located in France. The average loan volume as of 31 December 2024 was around EUR 85,000 and the share of the ten largest exposures in the cover pool was 0.01%. Loans with an amount of more than EUR 600,000 and non-performing loans are not included in the cover pool. 81.1% of the loans were used to finance owner-occupied residential property, while 16.2% were in the "buy-to-let" category. Geographically, the regions of Ile-de-France (17%) and Auvergne-Rhône-Alpes (14.4%) dominate. A further 11.1% and 10.8% respectively are accounted for by the two regions Provence-Alpes-Côte d'Azur and Occitanie. While the average LTV for the non-indexed case is given as 69.3%, the indexed LTV, which takes into account price changes on the real estate market, was 59.1%. With regard to the weight of fixed interest rates, a very high proportion of both the issued securities and the cover assets can be observed at 99.9% each.

### Rating and regulatory treatment

The mortgage-backed covered bonds of BPCE SFH each have the highest rating from the rating agencies Standard & Poor's (AAA) and Moody's (Aaa). On this basis, a preferred risk weight of 10% is applicable for the issuer's covered bonds in accordance with the CRR. In addition, we believe that BPCE SFH benchmark transactions are suitable as Level 1 assets for LCR management purposes. The issuer's covered bonds are also suitable as collateral in transactions with the ECB. BPCE SFH's covered bond issues can be marketed under the "European Covered Bond (Premium)" label.

# Appendix

## Contacts at NORD/LB

### Floor Research



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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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