

18 JUL 2025

# Fitch Rates BPCE International et Outre Mer 'A'; Outlook Stable

Fitch Ratings - Paris - 18 Jul 2025: Fitch Ratings has assigned BPCE International et Outre Mer (BIOM) a Long-Term Issuer Default Rating (IDR) of 'A' with a Stable Outlook and a Short-Term IDR of 'F1'.

## Key Rating Drivers

**IDRs Aligned with Ultimate Parent's:** BIOM's IDRs are aligned with its ultimate parent's, Groupe BPCE (A/Stable/F1). This is because we view BIOM's failure risk as substantially the same as GBPCE's due to BIOM's inclusion in the group's mutual support mechanism.

**Legally Established Support Mechanism:** GBPCE is a cooperative banking group bound by a mutual support mechanism, which explicitly includes BIOM. We believe that the solidarity mechanism binding all affiliated GBPCE entities is cohesive enough to equalise their default risk, as it is legally established and as the central body can access the group's resources to support its affiliated members.

**Wholly Owned by GBPCE:** BIOM is a holding entity, created to consolidate GBPCE's international and overseas activities. A large share of its participations has been sold or reallocated within the group in recent years. However, it continues to hold several minor investments, and a branch in Vietnam, which now represents most of BIOM's activity. BPCE S.A., GBPCE's central body, holds 100% of BIOM's capital.

**Entity in Run-Off:** BIOM has been in run-off for several years. However, this does not affect our assessment of the entity, as we expect it to remain included in the group's mutual support mechanism. We expect BIOM to continue to operate for several more years in order to carry out the remaining operations, although the scope of the entities it manages may change during this time.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

BIOM's Long-Term IDR would be downgraded if GBPCE's Long-Term IDR were downgraded, or if BIOM were no longer included in the group's mutual support mechanism, which we do not expect.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

BIOM's Long-Term IDR would be upgraded if GBPCE's Long-Term IDR were upgraded.

## Date of Relevant Committee

16 July 2025

## 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

BPCE International et Outre Mer's ratings are driven by its ultimate parent's Groupe BPCE.

### ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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# Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
BPCE International et Outre Mer	LT IDR	A 	New Rating	
	ST IDR	F1	New Rating	

## RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

## Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

[Solicitation Status](#)

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