GROUPE BPCE

SUSTAINABLE DEVELOPMENT BOND PROGRAM

GREEN BOND - Green Buildings

INVESTOR PRESENTATION
This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies. No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group’s principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this presentation. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

The financial information presented in this document relating to the fiscal period ended March 31, 2020 has been drawn up in compliance with IFRS standards, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”.

Preparation of the financial information requires Management to make estimates and assumptions in certain areas with regard to uncertain future events. These estimates are based on the judgment of the individuals preparing these financial information and the information available at the balance sheet date. Actual future results may differ from these estimates.

The rapid spread of the Covid-19 pandemic across the globe has adversely impacted economic conditions in multiple business sectors and disrupted the financial markets. Many affected countries have been forced to impose lockdown measures on the general public, further significantly reducing business activity for economic operators. Developments in the Covid-19 pandemic are a major source of uncertainty.

With respect to the financial information of Groupe BPCE for the quarter ended March 31, 2020 and in view of the context mentioned above, attention should be drawn to the following:

- Expected credit losses (IFRS 9 provisions): in order to estimate the significant increase in credit risk and to compute expected credit losses, Groupe BPCE has taken account of forward-looking information based on a pessimistic economic scenario (risk-weighted at 100%), however defined before the Covid-19 crisis, corresponding to a degraded performance of macroeconomic variables;
- Valuation of the portfolio of unlisted securities managed by Private Equity (real estate assets or other classes of private equity assets) is based on available financial situation of the investments. At March 31, 2020, the recent nature of the crisis precludes the possibility of providing an accurate reassessment of the value of the assets under management.

The financial results contained in this presentation have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended March 31, 2020 approved by the Management Board at the meeting convened on May 4, 2020, were verified and reviewed by the Supervisory Board at a meeting convened on May 6, 2020.
GROUPE BPCE AT A GLANCE

SUSTAINABILITY AT THE CORE OF GROUPE BPCE’S DNA

SUSTAINABLE BOND PROGRAM

GREEN BOND – GREEN BUILDINGS
1
GROUPE BPCE
AT A GLANCE
A LARGE COOPERATIVE BANKING AND INSURANCE GROUP...

A structure and governance ensuring a strong commitment to the development of regional and international expertise on a long-term basis and an alignment of interests for all the Group’s stakeholders

2 REGIONAL COOPERATIVE BANKING NETWORKS

14 Banques Populaires

15 Caisses d’Epargne

BPCE SA, THE GROUP’S CENTRAL INSTITUTION

BPCE SA is responsible for:
- Strategy
- Control and coordination
- Group’s MLT funding
- Internal solidarity mechanism

3 CORE BUSINESSES

Retail Banking & Insurance
Asset & Wealth Management
Corporate & Investment Banking

ORGANIZATION CHART OF GROUPE BPCE

9 million cooperative shareholders

BPCE SA

100%

100%

50%

50%

100%

71%

29%

Other subsidiaries¹

FLOAT

¹ Via Local Savings Companies
² Banque Palatine, FSE subsidiaries etc.
...WITH A DIVERSIFIED BUSINESS MODEL & LEADING MARKET POSITION...

A universal bank with 3 clear business lines defined predominantly by retail activities in France and an international footprint in AWM and CIB.

One of the 30 Global Systemically Important Banks (G-SIBs)

Contribution to the FY 2019 gross operating income

- Retail Banking & Insurance: 70%
- Asset & Wealth Management: 16%
- Corporate & Investment Banking: 14%

Financial Solutions & Expertise

#2 in France
21.2% of market share for customer loans
22.0% for deposits and savings

#10 worldwide by revenue
and #16 by AuMs

#2 European Fund

Leading player within the global sectoral approach

(1) Excluding the corporate center and exceptional items
(2) Source BDF as at Dec. 31, 2019
(3) Based on ranking of publicly traded asset managers
(4) IPE “Top 400 asset managers” based on AuM as at December 2018
(5) Morningstar European Fund ranking excl. MMF and ETF
GOOD PERFORMANCE ACHIEVED BY GROUPE BPCE

Net banking income

- Net banking income: €24.3bn
- Attributable net income: €3.5bn

Income before tax

- Stable cost of risk at 19bps vs. 19bps in 2018

Attributable net income

- FY-2019: €3.5bn

Long-term senior preferred credit ratings

- At May 6, 2020:
  - A+ (Fitch): WATCH
  - A1 (Moody’s): STABLE
  - A+ (R&I): STABLE
  - A+ (S&P): NEGATIVE

CET1 ratio(1)

- (Common Equity Tier 1)
- March 31, 2020: 15.5%

TLAC ratio

- (Total Loss-Absorbing Capacity)
- March 31, 2020: 23.4%

COMMERCIAL DYNAMISM OF THE RETAIL BANKING & INSURANCE DIVISION

- Loan outstandings:
  - Retail Banking: €552bn (+8.2% YOY)
- Deposits & Savings:
  - Retail Banking: €746bn (+6.6% YOY)
- Life insurance:
  - AuM: €68.4bn (+6.0% YOY)

(1) After deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments, as published on Feb. 6, 2020 and then refined to 15.65% after finalization of regulatory reporting and rounded to 15.7% in 2019 URD and Pillar III Report

(2) Excluding the reinsurance agreement with CNP COMMERCIAL DYNAMISM OF THE RETAIL BANKING & INSURANCE DIVISION
Groupe BPCE mobilizes all its resources to provide support to its customers and employees

**Provide support to all our customers**

<table>
<thead>
<tr>
<th>INDIVIDUAL CUSTOMERS</th>
<th>SMALL BUSINESSES AND CORPORATE CUSTOMERS</th>
<th>LARGE CORPORATES</th>
<th>INSURANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>○ <strong>Strengthening of remote customer communications</strong> (more than 16 million e-mails and text messages sent)</td>
<td>○ State-guaranteed loans: almost 130,000 credit applications made for a total of &gt; €22bn (at end-April)</td>
<td>○ &gt;550 client interactions with Natixis’ CIB economic research since the beginning of the crisis including sectoral calls (Real Estate, Infrastructure, etc.) and C-suite dedicated overviews</td>
<td>○ €180m to cover operating losses of catering clients insured against pandemic risk</td>
</tr>
<tr>
<td>○ Automatic 6-month deferment of loan repayments: 500,000 Professional and Micro-company/SME contracts for a total of ~ €5bn and 80,000 leasing contracts</td>
<td>○ State-guaranteed loans: almost 130,000 credit applications made for a total of &gt; €22bn (at end-April)</td>
<td>○ &gt;550 client interactions with Natixis’ CIB economic research since the beginning of the crisis including sectoral calls (Real Estate, Infrastructure, etc.) and C-suite dedicated overviews</td>
<td>○ Large part of insured operational losses covered by reinsurance</td>
</tr>
</tbody>
</table>

**Adapt our organization**

○ **Massive use of WFH (working from home) solutions** available to Groupe BPCE employees
  - Close to 50% of our teams works from home thanks to an unprecedented number of remote connections

○ **Close to 90% of our branches remain open**: customer advisers and sales staff are still available, chiefly via e-mail, text message or smartphone apps; limited, closely controlled physical reception

○ Set up of a “care system” within the entire BPCE Community to give all our employees the opportunity to express themselves

○ **Preparation of the return from lockdown, whilst strictly following the Government’s instructions**
MLT WHOLESALE FUNDING

Half of the 2020 medium-/long-term funding plan completed YTD(1,2)

MLT wholesale funding: 2020 plan
○ €20bn to €21bn(1)
  ● €2.6bn of senior non-preferred debt
  ● €8.4bn of senior preferred debt
  ● €9bn to €10bn of covered bonds
○ ABS target: €1.5bn

MLT wholesale funding: 49% raised YTD(1,2)
○ €10.3bn(1), o/w €1.1bn of SNP debt, €4.4bn of SP debt and €4.8bn of covered bonds
  ● Average maturity 7.2 years
  ● Average liquidity spread: 48 bps over € midswap
○ €0.4bn of ABS

Maintained access to secured and unsecured funding
○ Groupe BPCE, first large European banking group to reopen the covered bond market on March 24th with a €1bn 5-year bond issue
○ Successful execution on April 20th of a €1.5bn 5-year senior preferred bond issue in EUR

(1) Excluding structured private placements and asset-backed securities
(2) As of 04/30/20
(3) Excluding structured private placements
The contemplated issue of green bond will be performed by BPCE SFH, the main issuer of covered bonds of Groupe BPCE

- Choice of BPCE SFH and the covered bond format aims at addressing the demand for sustainable investment opportunities from covered bond investors

Credit strengths of BPCE SFH (Source: Moody’s Credit Opinion, March 2020)

- Recourse to the issuer
- Support provided by the French legal framework - Société de Financement de l'Habitat (the SFH law)
- High credit quality of the cover pool:
- Low refinancing risk
- Level of Overcollateralisation (OC) available to bondholders
- Liquidity facility
- Supervision

The contemplated issue helps to meet one of the objectives set within the current Strategic Plan of Groupe BPCE:

- The group is committed to issue at least two sustainable bonds per year during the 2018/2020 strategic plan

BPCE SFH will refinance green eligible assets originated by the two networks of regional banks of Groupe BPCE:

- Assets are pledged by regional banks thanks to L211-38 a process allowed by the French Monetary and Financial Code
2
SUSTAINABILITY AT THE CORE OF GROUPE BPCE’S DNA
As part of our strategic plan, Groupe BPCE has implemented a CSR policy focused on achieving four key policy agendas: Economic Sustainability, Community Development, Environmental Conservation, and Social Advancement.

Corporate Social Responsibility is Central to BPCE’s Strategy

ELEVEN PRIORITY PROJECTS IDENTIFIED BY THE GLOBAL CSR HAVE BEEN LAUNCHED

- Renewable energy development
- Funding local public authorities to achieve their energy and ecological transition projects
- Households and SMEs
- Reducing our direct impact (-10% Carbon Audit)

ECONOMIC POLICY
- #1 bank for local authorities
- #1 bank for SMEs
- Promote responsible savings

COMMUNITY DEVELOPMENT
- Community investment

SOCIAL POLICY
- Work place and employee value
WITH AMBITIOUS TARGETS...

3 pillars

10 commitments in our TEC 2020 strategic plan

**ECOMOMIC AND SOCIETAL STRATEGY**

1. **Commitments towards OUR CUSTOMERS and TERRITORIES**

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>8(1) entities (7 in 2018)</td>
<td></td>
</tr>
<tr>
<td>12 Group entities audited by an external auditor based in ISO 26000</td>
<td></td>
</tr>
<tr>
<td>11(2) labeled group institutions (9 in 2018)</td>
<td></td>
</tr>
</tbody>
</table>

**SUSTAINABLE STRATEGY**

2. **Commitments to GREEN GROWTH**

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€86.4bn outstanding</td>
<td></td>
</tr>
<tr>
<td>2.4% between 2017 and 2019</td>
<td></td>
</tr>
<tr>
<td>€10.8bn(3) outstanding – Funding of the energy transition</td>
<td></td>
</tr>
<tr>
<td>3 public issues in 2018</td>
<td></td>
</tr>
<tr>
<td>2 public issues in 2019</td>
<td></td>
</tr>
<tr>
<td>€4bn of outstanding green or social bonds issued by BPCE as of end 2019</td>
<td></td>
</tr>
</tbody>
</table>

3. **SOCIAL STRATEGY**

3. **Commitments to OUR EMPLOYEES**

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€35bn Responsible savings including SRI</td>
<td></td>
</tr>
<tr>
<td>10% Reduction in CO2 emissions</td>
<td></td>
</tr>
<tr>
<td>€10bn outstanding amounts and commitments o/w renewable energies</td>
<td></td>
</tr>
<tr>
<td>2 green or social bond issues/year during the 2018/2020 strategic plan</td>
<td></td>
</tr>
<tr>
<td>56%(4) Employees recommending the Group as an employer</td>
<td></td>
</tr>
<tr>
<td>70% Female company directors</td>
<td></td>
</tr>
<tr>
<td>26.4% Women in management role</td>
<td></td>
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<tr>
<td>43.7%</td>
<td></td>
</tr>
<tr>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>5.5M (in bn of hours)</td>
<td></td>
</tr>
<tr>
<td>10M Training hours for Group employees</td>
<td></td>
</tr>
</tbody>
</table>

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1) ISO 26 000 + 2018 : CEBPL, CERA, CEAPC, CEPAL, BPALC, BPRP, BPAGO. In 2019 new institutions certified : CELC, CASDÉN, CEMP, CREDIT COOP
2) LABEL RFAR : 2018 news institutions< CEAPC, CERA. Already labelled : BPCE SA, BPAGO, BPRP, CEBPL, CEGE, CEIDF,CEMP
3) As at 31/12/2019
4) In 2019
AND AN INCREASING OFFER IN SUSTAINABLE PRODUCTS

GREEN CREDIT PRODUCTS

Retail credit products dedicated to the financing of the energy transition:

- Eco PTZ €508M
- PREVair & Ecureuil Crédit Développement Durable €236M
- AUTOVair & Ecureuil Auto DD €130M
- PROVair €130M

RESPONSIBLE SAVING PRODUCTS

Responsible savings in the form of savings accounts & investment products:

- CODEVair €1.9 bn
- CSLR €1.4 bn
- Crédit Coopératif €1 bn
- Natixis Investment Managers AuM €78bn

SPECIALIZED ENTITIES AND SERVICES

Entities designed to finance the development of renewable energies:

In France: Energeco, Grand Ouest Environnement, Helia Conseil

Natixis outside of France

CIB Green & Sustainable hub: A 15 people cross asset, operational and expert global team covering EMEA, APAC and Americas from investment solutions (structured products) to financing solutions (bonds, loans, securitization) & advisory (ECM, M&A...) for all Natixis CIB.

Renewable Energy Finance exposure: €9.8 bn

As of 12/31/19
AND KEY INITIATIVES ON SUSTAINABLE FINANCE – GROUPE BPCE

NATIXIS GREEN WEIGHTING FACTOR

First Bank to introduce an In-house mechanism that links analytical capital allocation to the degree of climate and environmental performance of each financing

Used as a tool to monitor Natixis’ climate strategy at both bank and business lines’ levels, and as an impact decision tool to do a transaction or not

Objectives:

- Accelerate Natixis’ transition to sustainable finance => Incentivize green business origination (including for our “brown” franchises)
- Integrate climate transition risk in the overall risk assessment of lending transactions => penalize negative impact on climate

How?

Determining the rating of each loan depending on the environmental impact of the object being financed or of each corporate depending on its carbon footprint & strategy and impact on most material environmental issues

I. Data Flow

II. Reporting & Disclosure

Design an EFFICIENT DATA FLOW CHAIN for ESG reporting that will MEET THE MARKET’S GROWING EXPECTATIONS FOR NON-FINANCIAL INFORMATION DISCLOSURE.

STRATEGY FOR BEST-PRACTICE REPORTING AND DISCLOSURE FOCUSED ON DATA FLOW CHAIN EFFICIENCY to highlight the group’s strategic commitment to sustainable development, and confirm the group’s commitment to TRANSPARENCY.
### A STRATEGY BASED ON STANDARDS

<table>
<thead>
<tr>
<th><strong>The Global Compact</strong></th>
<th><strong>PRINCIPLES FOR RESPONSIBLE BANKING</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Level « Advanced »</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EQUATOR PRINCIPLES</strong></th>
<th><strong>PRI</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment of CSR risks and impacts in funded projects</td>
<td>Incorporation of criteria for institutional investors in the investment decision-making process. Natixis has been a member of the PRI since 2008</td>
</tr>
</tbody>
</table>

Natixis has been a member of the EP since 2010.

### PROVEN AND EVALUATED PROCESSES

<table>
<thead>
<tr>
<th><strong>7 banks evaluated by an external third party according to ISO 26000 in 2017</strong></th>
<th><strong>9 companies certified since 2015 on their responsible practices towards their suppliers. Signatory since December 2010</strong></th>
</tr>
</thead>
</table>

### COMMITMENTS AND PROGRESS RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

<table>
<thead>
<tr>
<th><strong>Vigeo Eiris</strong></th>
<th><strong>ISS-oekom</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance judged “robust” by Vigeo Eiris</td>
<td>BPCE is among the top 12% in the sector (“Prime”)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SUSTAINALYTICS</strong></th>
<th><strong>MSCI</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd among his peers “Average performer”, 92nd/345 (65/100 in 2019, 61/100 in 2016)</td>
<td>Among the top 13% in the sector (A in 2019, AA in 2018 and 2017)</td>
</tr>
</tbody>
</table>

### A SOLID ETHICAL AND SOCIAL FOUNDATION

<table>
<thead>
<tr>
<th><strong>Group Code of Conduct and Ethics</strong></th>
<th><strong>27 companies of the BPCE Group have received the AFNOR Professional equality label Women / Men</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>AFNOR</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Signed by BPCE since 2016</td>
</tr>
</tbody>
</table>
3
SUSTAINABLE BOND PROGRAM
DESIGNING A POLICY FOR REGULAR ISSUANCE

RATIONALE FOR ISSUANCE

Sustainable Development meets the needs of the present without compromising the ability of future generations to meet their own needs.

As expressed in the Paris Agreement on Climate Change and the UN Sustainable Development Goals, there is need for private capital to help finance sustainable development objectives.

Our framework aligns with the core components of the Green and Social Bond Principles published by the ICMA and relies on clear concepts supporting repeat transactions, including:

METHODOLOGY
Based on external research and generally accepted principles (e.g. Green & Social Bond Principles, EU Taxonomy) ensuring transparency and common understanding of concepts.

SCALABILITY
Dedicated issuance targets supporting regular issuance and repeat transactions. BPCE intends to issue 2 green or social bonds/year during the 2018/2020 strategic plan.

INNOVATION
Regarding eligible assets and impact metrics for future issuance.

GOVERNANCE
A Sustainable Bond Governance Committee has been formed to oversee the governance of issuance under the Program.

SUSTAINABLE DEVELOPMENT GOALS
Sustainable Development meets the needs of the present without compromising the ability of future generations to meet their own needs.

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GOVERNANCE
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OUR FRAMEWORK INCLUDES GBP& SBPs WITHIN OUR ISSUANCE POLICY…

Annual reporting on:
- **Allocations** by eligible project category and examples of loans refinanced
- **Environmental and/or social performance indicators** (outputs / impacts)
- **Assurance report** provided by the auditor

REPORTING

**PROCESS for PROJECT EVALUATION & SELECTION**
- A dedicated methodology note for each eligible category (eligibility criteria, ESG risk criteria and reporting indicators), subject to second party opinion
- A Sustainable Development Bond Governance Committee to oversee the Program

**USE OF PROCEEDS**
- **Eligible Loan Categories**
  - 1. **GREEN BOND**
  - 2. **SOCIAL BONDS**
    - 2A/ Human Development
    - 2B/ Local Economic Development

**MANAGEMENT OF PROCEEDS**
- Green / Social Bond proceeds **not fungible** with any other source of wholesale funding
- Pool of earmarked eligible loan quarterly updated / screened for potential changes
- Lookback period of max 3 years

**REPORTING MANAGEMENT OF PROCEEDS**
- Annual reporting on: Allocations by eligible project category and examples of loans refinanced
- Environmental and/or social performance indicators (outputs / impacts)
- Assurance report provided by the auditor

2. SOCIAL BONDS
   - 2A/ Human Development
   - 2B/ Local Economic Development

1. GREEN BOND

EXTERNAL REVIEW

- **External Review**
- **Process for Project Evaluation & Selection**
- A dedicated methodology note for each eligible category (eligibility criteria, ESG risk criteria and reporting indicators), subject to second party opinion
- A Sustainable Development Bond Governance Committee to oversee the Program

**REPORTING MANAGEMENT OF PROCEEDS**
- Green / Social Bond proceeds **not fungible** with any other source of wholesale funding
- Pool of earmarked eligible loan quarterly updated / screened for potential changes
- Lookback period of max 3 years
... AND DEFINES CLEAR SUB-CATEGORIES FOR OUR SUSTAINABLE ISSUANCE

4 categories are actionable for bond issuance

- **ENVIRONMENTAL DEVELOPMENT**
  - Focused on environmental sustainability and creating a positive contribution to the reduction of climate change and other environmental challenges
  - Renewable Energy
  - Energy Efficiency
  - Green Buildings
  - Clean Transportation
  - Sustainable Water Management
  - Sustainable Waste Management
  - Sustainable Agriculture & Fishery
  - Biodiversity conservation

- **HUMAN DEVELOPMENT**
  - Addressing social sustainability challenges through contributions key to human development
  - Healthcare & Education
  - Social Housing
  - Social Inclusion

- **LOCAL ECONOMIC DEVELOPMENT**
  - Supporting regional and community development
  - Employment Conservation and Creation in economically or socially underprivileged areas
  - Affordable Basic Infrastructure
OUR ACHIEVEMENTS SO FAR & AWARDS

ALL GROUPE BPCE’s ENTITIES participate in the sustainable issuance program

GREEN BONDS

- Inaugural Green bond in December 2015: €300m
- Benchmark Green bond in November 2019: €500m
- Additional private placements amounting to €570m

SOCIAL BONDS

- 5 public issues for Human and Local economic development of which 4 in a Samurai format €1.7bn equivalent cumulative of senior preferred and €1.4bn of senior non preferred
- 2 additional private placements: $50m for healthcare and ¥3bn for local economic development

AWARDS

- Deal of the Year for Healthcare Bonds: mtn-i, September 7, 2017
- Best Sustainability Bond in 2017: emeafinance, March 25, 2018
- Most innovative Investment Bank for climate change & sustainability: The Banker, Investment Banking Awards 2018

Natixis named #1 best credit research Green Bonds ESG¹

¹ Source: Euromoney, Fixed income Survey 2018
RATIONALE FOR ISSUANCE (1/2)

Groupe BPCE issues its third-ever public green bond

Consistency with Groupe BPCE’s commitments to green growth
- In line with its commitments in terms of funding of the energy transition and of the improvement of French building stock energy efficiency

Being a repeat sustainable issuer
- Pursue the same dynamic as the one adopted on social bonds
- Progressively widen the scope of eligible green assets
- Foster dialogue with SRI Investors

Contribution to the sustainable finance market
- Provide investment opportunities for investors who seek to contribute to the financing of green investments
- Support our development of credit products with environmental objectives
- Facilitate transparency, disclosure and integrity
Real Estate accounts for a significant share of Greenhouse Gas Emissions in France and the improvement of the energy efficiency of the stock constitutes a major step towards carbon neutrality

Building sector (residential and commercial): 2nd largest GHG emitter in France, accounting for 27% of emissions in 2015

Nearly 54% of primary housing in France is classified in categories E to G (Energy Performance Certificate) and 63% in the Ile de France region

In France, the residential sector represents:
- 52% of final electricity consumption
- 40% of final energy consumption of natural gas

Eligible loans financed or refinanced under Groupe BPCE’s methodology note for Green buildings should constitute a positive contribution to climate change mitigation through energy savings and stock renewal in the building sector

A Green Bond issue supporting Groupe BPCE Active contribution to France National Low Carbon Strategy (SNBC)

The National Low Carbon Strategy has set an objective of reducing energy consumption in all sectors, including the building sector, which makes it necessary to reinforce energy efficiency
Eligible Assets: Home loans financing the top 15% most carbon efficient dwellings in France

Eligible Green Building Residential Mortgage loans include:

- Single and multi-family housing buildings located in France (excluding second homes)
- Belonging to the top 15% of the most carbon efficient buildings in France

GOALS & BENEFITS

Positive contribution to climate change mitigation by reducing green house gas emission

* Only term loan facilities, of which only drawn amounts are considered eligible
Top 15% most carbon efficient buildings: Focus on France Residential Assets

In France the “Reglementation Thermique 2012” imposes a primary energy consumption for residential buildings of less than 50 kWh/m²/yr (adjusted from 40kWh/m²/year to 65 kWh/m²/year) which means all new buildings since 2013 achieve a level of A or B in the French Energy Performance Certificate (EPC) scheme

Dwellings constructed under RT 2012 regulation use mostly natural gas and electricity for heating which are less carbon intensive than technologies used for older assets (mainly oil fueled) supporting the overall decarbonization of the energy mix of the French housing sector

According to Climate Bonds Initiative at January 2019, the construction permits issued under RT2012 represented some 7.1% of the residential stock in France

According to INSEE statistics the construction rate in France is 1% (renewal rate of existing stock/year) meaning RT 2012 buildings will remain in the top 15% most carbon efficient French residential assets until at least 2027

Loan financing the construction of residential assets built under RT 2012 regulation fall within the top 15% of the most carbon efficient residential assets in France

Groupe BPCE will include in the eligible portfolio, loans originated since 2017 falling strictly within the top 15% of most carbon-efficient eligible assets in France eligibility threshold
Groupe BPCE will select Residential Mortgage Loans thanks to a specific methodology and selection workflow.

**Loan pipeline**

1. **THREE YEAR LOOK-BACK PERIOD**
   - Loans financing
   - Loans refinancing

2. **TYPE OF PROJECTS**
   - Construction started since 2017 of:
     - Single & multi-housing dwellings
     - Located in France
     - Excluding second homes

3. **CLIMATE CHANGE MITIGATION OBJECTIVE**
   - Dwellings belonging to the top 15% of the most carbon efficient buildings in France

4. **DO NO HARM SUSTAINABILITY OBJECTIVE**
   - E&S risk and impact assessment and mitigation measures at loan level
     - Environmental impact mitigation
     - Stakeholders’ engagement and consultation
     - ESG due diligence process
     - Business practices’ review
     - Labour and human rights conformity and social requirements
   - Client risk assessment (based on KYC and LAB definitions)
   - ESG controversies check (sector, client, project) at project approval and / or legal authorization.

**Technical exclusions**

- Maturity of less than 1 year
- Loans of less than €10k
- Loans financed by dedicated resources provided by public institutions

**Pool of eligible Green Building loans**

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1 KYC: Know Your Customer 2 LAB: Anti Money Laundering
Loans eligible for refinancing via Green Building Bond proceeds are selected within an Eligible Pool of Residential Mortgage Loans of €6bn*:

- Main residence mortgage loans granted during the last three years
  - €128bn

- Of which Eligible Green Building Loans
  - €11bn

- Of which Eligible Green Building Loans also Eligible to BPCE SFH
  - €6bn

* As of End 03-31-2020 - Scope: Banque Populaire & Caisse d’Epargne networks
Groupe BPCE will implement dedicated processes to ensure tracking and transparency.

The dedicated Group Committee (via the Portfolio Management & Financial Engineering function) ensures the adequate monitoring of the evolution of the Green Portfolio on a quarterly basis and that the issued amount remains significantly lower than the amount of the Green Portfolio.

1. Pledged assets in favor of BPCE SFH
2. Green Building bond issued by BPCE SFH
3. BPCE SFH grants collateralized intragroup loans to regional banks
4. Green Building eligible assets, in the pool of assets pledged in favor of BPCE SFH, are flagged in the IT systems and matched with the ISIN code of the Green Building bond
Groupe BPCE will report publicly and annually at Program level (pool of eligible loans) on allocation and environmental impacts until bond maturity

### Two levels of reporting

**ALLOCATION REPORT**

- Number and amount of loans granted
- Asset Types (%)
- Geography (%)
- Share of Financing vs Refinancing (%)
- Development & Acquisition vs Refurbishment of existing buildings (%)
- Year of construction or last refurbishment (%)
- Average LTV (%) by Asset Type
- Environmental certification or Energy Efficiency Label achieved or targeted & year of obtention

**Outputs & Impact Report**

- Impact Indicators will be provided on a case-by-case basis depending on data availability and statistical analysis will be implemented to assess ex-ante environmental impact if necessary (where sufficient reliable data exists)

  - Estimated Annual Energy Savings (in KWh per sqm/year)
  - Estimated Annual Avoided/Saved GHG emissions (in tCO2 equivalent per sqm/year)

**Indicators specific to Residential Assets:**

- Single housing vs Multi family (%)
- Number of housing built or refurbished
The Green Building Bond will benefit from two types of external review, which will be made publicly available on the issuer’s website.

Vigeo Eiris provided a Second-Party Opinion on both the Sustainable Groupe BPCE’s Development Bond Program and on Green Bond – Green Building Methodology Note.

"Vigeo Eiris is of the opinion that the Green Bonds to be issued within Groupe BPCE’s Sustainable Development Bond Programme and the Methodology Note for Green Buildings are aligned with the four core components of the Green Bond Principles 2018. We express a reasonable assurance (our highest level of assurance) on the Issuer’s commitments and on the contribution of the contemplated Bonds to sustainable development. The Eligible Assets are likely to contribute to three of the United Nations’ Sustainable Development Goals (“SDGs”), namely: Goal 7. Affordable and clean energy; Goal 11. Sustainable Cities and Communities and Goal 13. Climate Action."

PwC will be appointed as External Auditor to annually verify the allocation of funds, the compliance in all material aspects, of eligible loans (re)financed with (i) the eligibility criteria, (ii) the allocated amount and (iii) the pending cash allocation under the Green Buildings Methodology Note.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Contact Details</th>
<th>Email</th>
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APPENDIX
### SUSTAINABLE DEVELOPMENT BOND PROGRAM

#### GROUPE BPCE’S ENTITIES PARTICIPATING IN THE SUSTAINABLE ISSUANCE PROGRAM

#### ORIGINATING ENTITIES

| Regional Banks          | Banques Populaires  
| Caisses d’Epargne      |
|-------------------------|---------------------|
| Listed Entity           | Natixis SA          |
| Subsidiaries            | Palatine  
| Lease                   
| Lease                  
| Factor                  
| CFF                     |

#### ISSUING ENTITIES

<table>
<thead>
<tr>
<th>MLT Programs</th>
<th>BPCE SA</th>
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</table>
| Private Placement | Natixis SA, SI, Purple (Note, Neu MTN, EMTN)  
|                | BPCE SA |
| Covered Bonds  | BPCE SFH  
| CIE FF        |
| Securitization | BPCE  
| Natixis      |
| CFF           |

#### ELIGIBLE ASSETS

| Format                | General Obligation Loans  
| Project Finance loans |
| Types of clients      | Corporates  
| Retail                |
| Local Authority       |
| Lookback period       | Financings granted less than three years ago |
Groupe BPCE is committed to reporting on the estimated environmental impact of the Green buildings eligible loans included in the eligible Pool.

In order to calculate the Estimated Annual Energy Savings (in KWh per sqm/year) and the Estimated Annual Avoided/Saved GHG emissions (in tCO2 equivalent per sqm/year) Groupe BPCE has implemented a specific methodology to address the challenge of data availability:

**Environmental Impact indicators**

**Ex-ante Environmental Impact Calculation Methodology**

Where there is insufficient data availability with regards the energy efficiency of the financed asset, Groupe BPCE will conduct a statistical analysis methodology to assess the environmental impact of its eligible loans portfolio:

1. **Energy Savings Estimates**
   - Based on statistical analysis of local Building portfolio
   - Split between asset type (i.e., Single-family vs Multi-family)
   - Example: Phébus Survey in France

2. **Conversion into GHG emissions reduction**
   - Results of Step 1 multiplied by Carbon emission factor of the local energy mix
   - Weighted average of the conversion factors for each energy source and usage by ADEME

3. **Estimate of floor area**
   - Calculated by asset type and based on available local statistical data (in France: Phébus Survey & INSEE statistics)
   - Weighted by average LTV

4. **Assessment of the ex-ante environmental impact per sqm**
   - Weighting of results by sqm to calculate energy-efficiency & emissions reductions against local benchmark

**Statistical Approach – data availability & portfolio analysis**