



BPCE S.A.

50, avenue Pierre Mendès France 75013 Paris

Attestation of one of the statutory auditors of BPCE S.A.
on the information relative to the allocation, as of 30th
June 2020, of funds raised for the Green Bonds issued by
BPCE S.A. on 4th December 2019



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To Jean-François Lequoy, head of Finance and strategy, member of the Management Board.

In our capacity as one of the statutory auditors of BPCE S.A. (the "Company") and in accordance with your request, we have prepared this attestation on the information as at 30th June 2020 contained in the schedule "Proceed allocation" ("the Information") and set out in the BPCE S.A. Green Bond Report (the "Green Bond Report") dated December 2020 for the BPCE S.A. Green Bond issuance (ISIN code FR0013464930) on 4th December 2019 which amounts to EUR 500 million and prepared to the terms and conditions of the final terms of the Issue (the "Final Terms").

The Green Bond Report, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms and the methodology note (the "Eligible Projects") from the period beginning as of the receipt of the funds raised from the Issue until 30th June 2020.

This Information was prepared under the responsibility of BPCE S.A. based on the accounting records and data underlying the accounting records used for the preparation of the consolidated unaudited financial statements for the period ended 30th June 2020.

Our role is to report on:

- the compliance of Eligible Projects presented in the attached document with the eligibility criteria as defined in the methodology notes;
- the agreement of the amounts of Eligible Projects presented in the attached document with the accounting records or data underlying the accounting records;
- the agreement of potential treasury or treasury equivalents exceeding the amounts raised through the issue and still to be allocated as of 30th June 2020, with the accounting records or data underlying the accounting records.

However, we have no responsibility for challenging the eligibility criteria defined in the methodology notes and, in particular, we give no interpretation on the terms of the methodology notes.

In addition, we have no responsibility for checking the real use of the allocated funds to Eligible Projects after such funds have been allocated and have not reviewed the quality of data contained in financial reporting systems used to prepare the Green Bond Report.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

In the context of our role as statutory auditor, we have reviewed the consolidated financial statements of Groupe BPCE for the 6-month period from 1st January 2020 to 30th June 2020. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Our review was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming a conclusion on the interim consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the Information. Accordingly, our tests and samples were not carried out with this objective and we do not express any conclusion on any components of the accounts taken individually.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement.. For the purpose of this attestation, our work consisted in:

- making enquiries of BPCE S.A.'s management, including those with responsibility for Green bond governance, management and reporting;
- understanding the design of the key structures, systems, processes and controls for managing, recording and reporting the Information;

- verifying the Hybrid Id used by BPCE S.A. to trace the cash from issuance net proceeds and the dispatch of liquidity to regional Banques Populaires and Caisses d'Epargne, Natixis and Energieco;
- performing limited substantive testing on a sample basis of the Information, including:
 - verifying a sample of loans' supporting documentation (including legal and due diligence documentation) to verify that they reflect the information contained in the Green Bond Report, including verifying the existence of loans as at 30th June 2020, verifying that the granting of the credit is subsequent to 1st January 2016; verifying the eligibility of loans financed by Group BPCE under "Green bonds / Renewable Energy category" issuances. We have therefore checked the eligibility of such loans based on the criteria defined in the "Methodology Note for Green bonds / Renewable Energy eligible category", including :
 - Look Back period
 - Type of project
 - Type of energy
 - Respect of ESG criteria as defined in the methodology note, particularly the outcome of counterparty risk analysis, environmental and social risk analysis, and controversy checks.
- comparing the exchange rates used in the Green Bond Report with independent, external sources and checking the accuracy of foreign exchange translation calculations;
- check the balance of treasury and treasury equivalents in the accounting records or data underlying the accounting records, exceeds the amount raised through the Issue and still to be allocated as of 30th June 2020.

On the basis of our work, we have no matters to report on:

- the compliance of Eligible Loans presented in the attached document with the eligibility criteria as defined in the Final Terms;
- the agreement of potential treasury or treasury equivalents exceeding the amounts raised through the Issue, and still to be allocated as of 30th June 2020, with the accounting records or data underlying the accounting records;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 30th June 2020, with the accounting records and data underlying the accounting records.

This conclusion is to be read in the context of what we say in the remainder of our attestation.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

Neuilly-sur-Seine, 6 January 2021

PricewaterhouseCoopers Audit

Emmanuel Benoist
Partner



BPCE SA

**SITUATION
DATE**

30 June 2020

DATE OF REPORT: 15 December 2020

Information regarding the allocation, as of 30 June 2020, of the proceeds of the Green Renewable Energy Bonds issued by BPCE since 2019

Green Renewable Energy Bonds Issued since 2019:

BONDS	
ISSUER	BPCE SA
ISIN	FR0013464930
Currency	EUR
Proceeds	500 000 000
Issuance date	04/12/2019
Repayment Date	04/12/2024

Proceed allocation:

As described in the use of proceeds of the Issues, the proceeds have been lent to Banques Populaires, Caisses d'Épargne and other entities of the Group BPCE Network. The entities allocated the amounts to refinance loans granted less than three years before the issuance and eligible according to the dedicated methodology note available on Groupe BPCE institutional website: <https://groupebpce.com/en/investors/funding/green-bonds>

Breakdown of earmarked assets by currency:

Breakdown by Currency	On balance sheet exposure (€)	%
EUR	423 895 409	85%
USD	40 483 004	8%
GBP	21 307 562	4%
CAD	14 314 026	3%
Total	500 000 000	100%

Breakdown of earmarked assets between financings versus refinancings:

Split between financings versus refinancings	Refinancings (€)	Financings (€)	On balance sheet exposure (€)
On balance sheet exposure (€)	490 058 835	9 941 165	500 000 000
%	98%	2%	100%

Breakdown of earmarked assets by technology:

Technology	On balance sheet exposure (€)	%
Solar PV projects	294 755 208	59%
Onshore wind projects	148 945 371	30%
Biomass projects	33 887 900	7%
Offshore wind projects	21 307 562	4%
Hydro projects	1 103 960	0%
Total	500 000 000	100%

Breakdown of earmarked assets by geography:

Geographic Area	On balance sheet exposure (€)	%
France	386 283 058	77%
European Union (France excluded)	28 894 319	6%
Middle East	21 328 855	4%
United Kingdom	21 307 562	4%
Latin America	19 154 149	4%
North America	14 314 026	3%
Other	8 718 031	2%
Total	500 000 000	100%

Breakdown of earmarked assets by entities of Groupe BPCE:

Entities of the Groupe BPCE	Number of credits	On balance sheet exposure (€)	%
BP GO	37	50 000 000	10%
BRED	7	50 000 000	10%
C COOP	5	20 000 000	4%
CE APC	7	50 000 000	10%
CE GEE	12	34 000 000	7%
CE HDF	3	32 000 000	6%
CE IDF	15	45 000 000	9%
CE LR	16	44 000 000	9%
CEPAC	3	50 000 000	10%
Energeco	1	20 000 000	4%
Natixis	15	105 000 000	21%
Total	121	500 000 000	100%

Paris, 15 December 2020

Julien Philippon
Head of Portfolio Management and Financial Engineering



