



BPCE SFH

50, avenue Pierre Mendès France 75013 Paris

Attestation of one of the auditors of BPCE SFH on the information disclosed in the Green Building Bond Report dated September 2021 relative to the allocation of funds raised for the Green Building Bond Issued by BPCE SFH since 2020.

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To Roland Charbonnel, Chief Executive Officer of BPCE SFH,

In our capacity as one of the statutory auditors of BPCE SFH. (the "Company") and in accordance with your request, we have prepared this attestation on the information as at 30 June 2021 contained in the schedule "Proceed allocation" ("the Information") and set out in the Groupe BPCE's Green Building Report (the "Green Building Report") dated September 2021 for the BPCE SFH Green Building Bonds issued by BPCE SFH since 2020 which amounts to EUR 1.25 billion and prepared by them to the terms and conditions of the final terms of the Issue (the "Final Terms").

The Report, prepared for the purposes of the information of the Green Building debt securities holders, present an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the "Eligible Projects") from the period beginning as of the receipt of the funds raised from the Issue until 30 June 2021.

This Information was prepared under the responsibility of BPCE SFH 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 30 June 2021.

Our role is to report on:

- the compliance of Eligible Projects 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 30 June 2021, 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 30 June 2021, with the accounting records or data underlying the accounting records.

However, we have no responsibility for challenging the eligibility criteria defined as an appendix to the Final Terms and, in particular, we give no interpretation on the terms of the Final Terms.

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 Building Report, including information such as eligible postal codes.

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 financial statements of BPCE SFH for the 6-month period from 1 January 2021 to 30 June 2021. 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. and BPCE SFH's management, including those with responsibility for Green Building 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 SFH. to trace the cash from issuance net proceeds and the dispatch of liquidity to regional Banques Populaires and Caisses d'Epargne;
- performing limited substantive testing on a sample basis of the Information, including:

- verifying a sample of loans' supporting documentation and local financial reporting systems to verify that they reflect the information contained in the Green Building Report, including verifying in financial reporting systems that :
 - only residential mortgages loans
 - no mortgage for second homes
 - only new constructions or new purchases loanswere granted,

verifying the eligibility of postal codes as displayed in financial reporting systems, verifying the existence of loans as at 30 June 2021 and the agreement of the outstanding amount of loans with the data underlying the accounting records as at 30 June 2021, and verifying that the granting of the credit is subsequent to 31 May 2017.

- verifying records maintained in local financial reporting systems to confirm the existence of the asset in these systems at 30 June 2021, and agreeing on the amounts allocated to assets shown in the Green Building Report with local financial reporting systems ;
- comparing the exchange rates used in the Green Building Report with independent, external sources and checking the accuracy of foreign exchange translation calculations;
- checking the absence of treasury or treasury equivalents raised through the Issue and still to be allocated as at 30 June 2021.

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

- the compliance of Eligible Projects 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 30 June 2021, 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 30 June 2021, 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, 30 September 2021

PricewaterhouseCoopers Audit

Emmanuel Benoist
Partner



GROUPE BPCE

Bankers and insurers with a different perspective

BPCE SA

**SITUATION
DATE**

30 June 2021 **DATE OF REPORT:** 30 September 2021

**Information regarding the allocation, as of 30 June 2021,
of the proceeds of the Green Building Bonds issued by BPCE
and Natixis since 2020**

Green Building Bonds Issued since 2020:

BONDS			
ISSUER	BPCE SFH	NATIXIS AD1	NATIXIS AD2
ISIN	FR0013514502	FR0013521580	FR0014000TV0
CURRENCY	EUR	EUR	EUR
PROCEEDS (<i>billion</i>)	1 250	285	372
<i>EQ Euros (millions)</i>	1 250	285	372
ISSUANCE DATE	27/05/2020	07/09/2020	16/04/2021
REPAYMENT DATE	27/05/2030	30/08/2030	03/01/2031
TOTAL Euros	1 907		
<i>TOTAL Foreign Currency</i>	<i>1 907</i>		

Proceed allocation:

As described in the use of the proceeds of the issuances, the proceeds have been lent to Banques Populaires and Caisses d'Épargne of the Group BPCE Network. The Regional Banks allocated the amounts to refinance loans granted less than three years before the issuance, dedicated to finance constructions or acquisitions of owner-occupied residences belonging to the top 15% most energy efficient buildings.

The final terms of bonds issued by BPCE are available on a dedicated section of our website "GREEN BONDS / Green Buildings": [Groupe BPCE's green bonds](#)

GREEN BUILDING BONDS ISSUED SINCE 2020	
Proceed allocation	
Proceeds in euros	1,907,000,000
Proportion invested in euros	100%
Total of earmarked assets (refinancing)	1,915,563,013

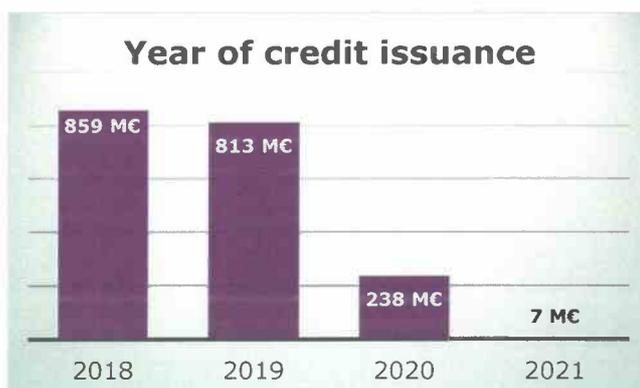
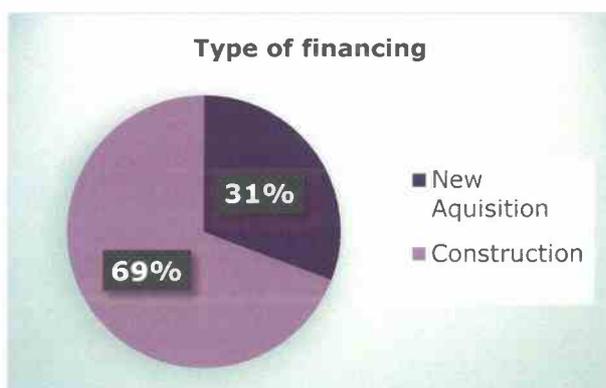
Breakdown of earmarked assets by type of clients, assets and occupancy type:

Type of clients	Earmarked assets (€ millions)	Number of loans
Individual borrowers	1 915,6	17 342

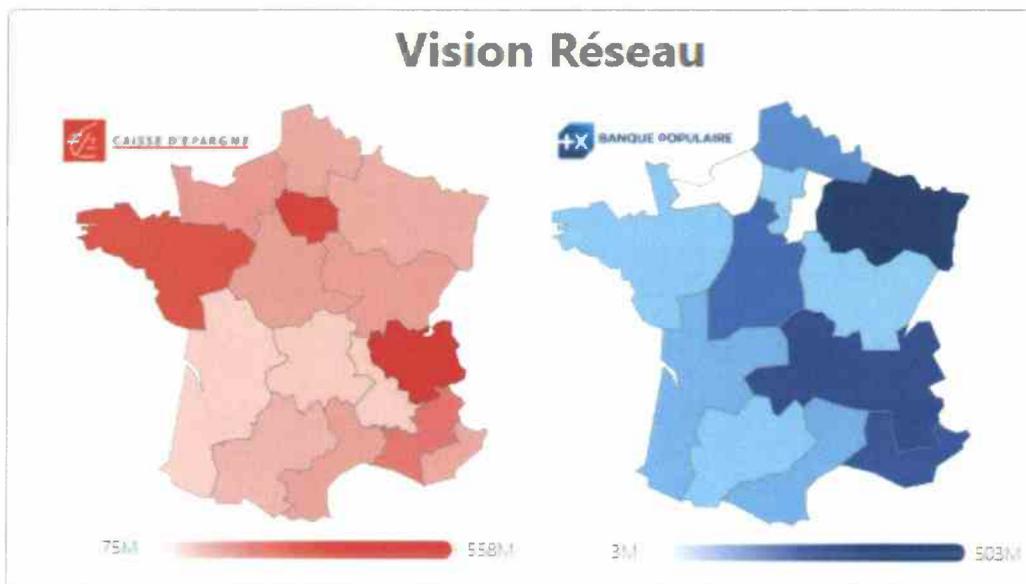
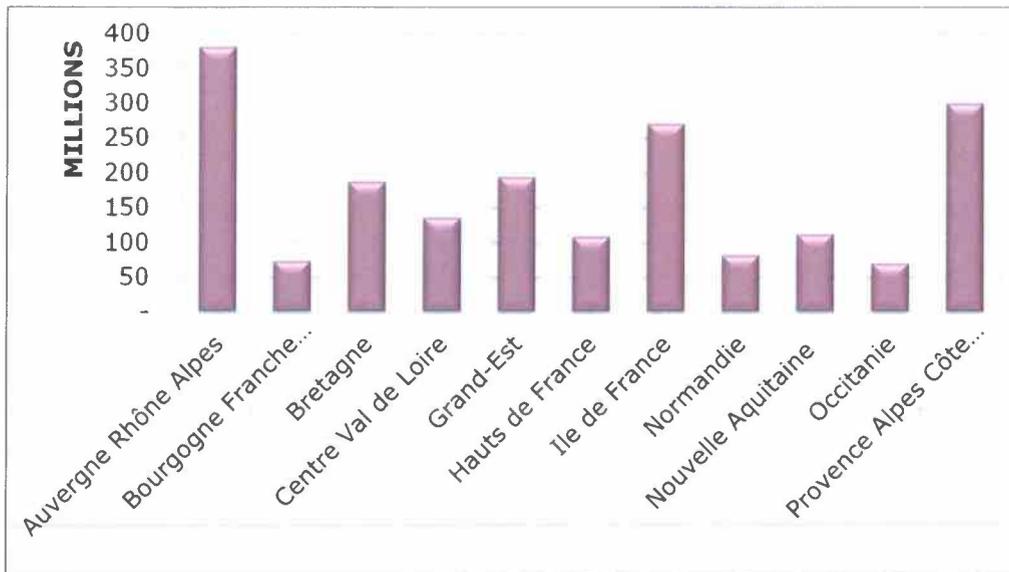
Type of assets	Earmarked assets (€ millions)	Number of loans
Home loans	1 915,6	17 342

Occupancy type	Earmarked assets (€ millions)	Number of loans
Owner-occupied residence	1 915,6	17 342

Breakdown of outstanding amount by type of financing and year of credit issuance:



Earmarked assets by French regions:



Paris, 30 septembre 2021

Julien Philippon
 Head of Portfolio Management and Financial Engineering