BPCE Home Loans FCT 2021 Green UoP

Green Buildings

Securitisation of French Prime Residential Home Loan Receivables

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EXECUTIVE SUMMARY
Executive Summary

Fourth publicly placed RMBS securitisation of Groupe BPCE

**GROUPE BPCE**

- Second largest banking group in France:
  - 21.7% of market share for customer loans
  - 22% for deposits and savings
- Fight against climate change confirmed as a key priority for all business lines in new strategic plan BPCE 2024. The Group has joined:
  - the "Net Zero Banking Alliance" coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI) aiming at achieving carbon neutrality by 2050
  - the “Ambition 4 Climate” platform that presents 114 projects, all sharing the same goal of climate neutrality

**REGULATORY COMPLIANCE**

- Transaction and Portfolio structured in a manner to achieve STS compliance, to receive preferential capital treatment under CRR and to meet the criteria for HQLA level 2B LCR liquidity buffer
- STS checklist, CRR assessment and LCR assessment will be made available on the website of Prime Collateralised Securities (“PCS”), an authorised third-party verification agent
- Class A Notes intended to meet ECB open market operations eligibility criteria (being specified that the ECB eligibility for the Class A Notes will only be decided upon closing)

**STRAIGHT-FORWARD STRUCTURE**

- Repeat transaction with proven BPCE Home Loans FCT structure
- Stand-alone pass-through RMBS with a plain vanilla structure, no revolting period, no substitution risk and no prefunding risk
- Fully sequential pass-through structure (i.e. no pro-rata) through a combined waterfall for interest and principal payments under the Notes
- Only the Class A Notes (rated [AAAsf] / [AAA(sf)] by Fitch and S&P) will be publicly offered to investors (the senior notes are intended to be issued above par)
- Credit Enhancement provided by (i) excess spread, (ii) subordination of payments on the Class B Notes and (iii) a fully funded General Reserve (amortising in line with the Class A Notes down to a floor)
- First Optional Redemption Date in [October 2026]

**HIGH QUALITY OF ASSETS**

- Prime French residential home loans secured by a first ranking mortgage or by a home loan guarantee from CEGC or Parnasse Garanties originated and serviced by the cooperative networks of Banque Populaires (BP) and Caisses d’Epargne (CE) (the “Sellers”)
- Highly granular portfolio composed of 100% individual borrowers
- 100% residential properties (owner-occupier) located in France, [14.7]% Green Home Loans
- 100% fully amortising loans with fixed rate until maturity (WA interest rate: [2.0]% p.a.)
- WA Seasoning of [4.5] years
- No home loans in arrears or in payment holidays/postponement in the provisional portfolio or at selection date

Source: BPCE; 1 Source: Banque de France, March 31, 2021; 2 The prospective investors should make their own independent assessment in respect to the Class A Notes eligibility as HQLA level 2B assets for LCR liquidity buffer, the compliance with STS criteria, CRR criteria and the ECB eligibility criteria. Neither BPCE, the Joint Lead Managers, the Issuer, any member of the Groupe BPCE nor any participant involved in this transaction make any representations in respect of such eligibility; 3 Figures are based on the provisional portfolio as of [31/07/2021], please refer to the Preliminary Prospectus for more details; 4 Source: Natixis Green & Sustainable Hub Market Data as of 31st August 2021; 5 https://groupebpce.com/en/investors/funding/green-bonds

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**FIRST PUBLIC GREEN BOND (USE OF PROCEEDS) FROM A FRENCH RMBS ISSUER**

- Groupe BPCE: 5th largest FIG ESG bond issuer worldwide
- 5th Groupe BPCE Green Bond Issuance (17 ESG issuances in total as of sept. 2021)
- BPCE Home Loans FCT 2021 Green UoP has been structured with a view to complying with (i) Groupe BPCE Framework of Sustainable Development Bond Program and (i) Groupe BPCE Methodology Note for Green Bonds: Green Buildings eligible category
- Second Party Opinion (SPO) from V.E. (Vigeo Eiris) on both BPCE Sustainable Development Bond Program and Groupe BPCE Methodology Note for Green Bonds: Green Buildings eligible category supporting alignment with the four core components of the Green Bond Principles

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**EXECUTIVE SUMMARY**

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  - Prime French residential home loans secured by a first ranking mortgage or by a home loan guarantee from CEGC or Parnasse Garanties originated and serviced by the cooperative networks of Banque Populaires (BP) and Caisses d’Epargne (CE) (the “Sellers”)
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- **Straight-forward structure**:
  - Repeat transaction with proven BPCE Home Loans FCT structure
  - Stand-alone pass-through RMBS with a plain vanilla structure, no revolting period, no substitution risk and no prefunding risk
  - Fully sequential pass-through structure (i.e. no pro-rata) through a combined waterfall for interest and principal payments under the Notes
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  - First Optional Redemption Date in [October 2026]
Executive Summary

Key features of the Class A Notes

INDICATIVE CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Class</th>
<th>Size (€mn)</th>
<th>Expected C/E at closing¹</th>
<th>Expected Rating (Fitch / S&amp;P)</th>
<th>Coupon (per annum)</th>
<th>Issue Price</th>
<th>WAL² (years) with Call</th>
<th>WAL² (years) w/o Call</th>
<th>Legal Final Maturity Date</th>
<th>Status</th>
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<tbody>
<tr>
<td>B</td>
<td>[●]</td>
<td>[0.0]%</td>
<td>NR / NR</td>
<td>[100]%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>[Oct-2055]</td>
<td>Retained</td>
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<tr>
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<td>NR / NR</td>
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<td>[100]%</td>
<td>N/A</td>
<td>N/A</td>
<td>[Oct-2055]</td>
<td>Retained⁴</td>
</tr>
</tbody>
</table>

MAIN FEATURES

- Class A Notes are intended to be issued above par, with a pre-determined coupon
- Payment frequency: Quarterly
- Form: Bearer
- Listing: Euronext Paris
- Clearing: Euroclear France & Clearstream
- Minimum dénomination: €100,000
- Interest Rate risk for the Class A Notes hedged through a balance guaranteed fixed-floating swap with Natixis

GREEN BOND (USE OF PROCEEDS)

- BPCE Home Loans FCT 2021 Green UoP provides an opportunity for investors to ultimately contribute to the financing of the “Eligible Green Buildings Assets” alongside Groupe BPCE
- The Notes has been structured with a view to qualifying as an issuance of “green bonds” under Groupe BPCE Sustainable Development Bond Program and Groupe BPCE Methodology Note for Green Bonds: Green Buildings eligible category
  - On the Issue Date, the Issuer will use part of the Notes proceeds to purchase Green Home Loans for approximately EUR [●], equivalent to [●]% of the aggregate Home Loans Outstanding Principal Balance being purchased by the Issuer on such date
  - After the Issue Date and during the life of the Notes, the Sellers intend to allocate an amount equivalent to 100% of the aggregate Principal Component Purchase Price of the Home Loans to finance or refinance new eligible loans dedicated to Eligible Green Buildings Assets

INDUSTRY COMPLIANCE

- Detailed Investor Reports available on the Management Company website and Bloomberg
- Deal modelled on Bloomberg, Intex and Moody’s Analytics
- Compliance (i) at all times with Art. 6 of EU Securitisation Regulations and (ii) (as a contractual matter only) on the Issue Date and after the Issue Date on a reasonable endeavour basis, with Art. 6 of the UK Securitisation Regulation (as if it were applicable to it), through the retention of the Class B Notes by the Sellers on closing

Expected Timeline

- Announcement Date: 16th September 2021
- Expected Pricing Date: [w/c 20th September 2021]
- Expected Settlement Date: [26th October 2021]
- Expected First Payment Date: [31st January 2022]

¹ Including the subordination of payment of the class B Notes and the General Reserve at closing but excluding the excess spread; ² WAL under base case assumptions ([11]% CPR, no defaults, no delinquencies – see Preliminary Prospectus), and with/without the exercise of call on the First Optional Redemption Date (the Payment Date falling in [Oct-2026]); ³ Subject to a minimum interest rate of 0.00% and a step-up margin (x[1.6] the initial margin) if call option not exercised; ⁴ Subscribed by the Sellers through a private SPV
Comparison with previous BPCE RMBS transactions (1/2)

The track-record of BPCE as a French RMBS issuer since 2017

<table>
<thead>
<tr>
<th>TRANSACTION NAME</th>
<th>BPCE HOME LOANS FCT 2021 GREEN UoP</th>
<th>BPCE MASTER HOME LOANS FCT (2021-2)</th>
<th>BPCE HOME LOANS FCT 2020</th>
<th>BPCE HOME LOANS FCT 2019</th>
<th>BPCE HOME LOANS FCT 2018</th>
<th>BPCE HOME LOANS FCT 2017-5</th>
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<td>Country</td>
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<tr>
<td>Originator group</td>
<td>BPCE</td>
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<td>BPCE</td>
<td>BPCE</td>
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</tr>
<tr>
<td>Offered / retained (senior tranche)</td>
<td>Offered</td>
<td>Retained</td>
<td>Offered</td>
<td>Offered</td>
<td>Offered</td>
<td>Retained</td>
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<tr>
<td>Revolving / Static</td>
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<td>Revolving</td>
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<tr>
<td>STS compliant?</td>
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<td>N</td>
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<tr>
<td>Class A Notes size (m€)</td>
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<td>€4,000mn</td>
<td>€1,000mn</td>
<td>€1,000mn</td>
<td>€1,000mn</td>
<td>€9,400mn</td>
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<td>Available Subordination (senior)</td>
<td>[7.4]%</td>
<td>10.2%</td>
<td>8.3%</td>
<td>9.1%</td>
<td>11.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Rating Agencies (senior)¹</td>
<td>[F / S]</td>
<td>M / S</td>
<td>F / M</td>
<td>F / M</td>
<td>M / S</td>
<td>M / S</td>
</tr>
<tr>
<td>Ratings (SF) (senior)</td>
<td>[AAA / AAA]</td>
<td>Aaa / AAA</td>
<td>AAA / Aaa</td>
<td>AAA / Aaa</td>
<td>Aaa / AAA</td>
<td>Aaa / AAA</td>
</tr>
<tr>
<td>Class A WAL at issuance (years)</td>
<td>[3.30] years</td>
<td>4 years</td>
<td>3.18 years</td>
<td>2.75 years</td>
<td>3.3 years</td>
<td>4.7 years</td>
</tr>
<tr>
<td>Class A Notes Coupon</td>
<td>E3M + [70] bps</td>
<td>Fixed (0.00%)</td>
<td>E3M + 65 bps</td>
<td>E3M + 60 bps</td>
<td>E3M + 45 bps</td>
<td>Fixed (0.32%)</td>
</tr>
<tr>
<td>Class A issue price</td>
<td>★</td>
<td>100%</td>
<td>101.167%</td>
<td>101.008%</td>
<td>100.366%</td>
<td>100%</td>
</tr>
<tr>
<td>Class A issue discount margin</td>
<td>★</td>
<td>Fixed</td>
<td>29 bps</td>
<td>24 bps</td>
<td>34 bps</td>
<td>Fixed</td>
</tr>
<tr>
<td>Class A step-up margin</td>
<td>[x1.6]</td>
<td>N/A</td>
<td>x1.6</td>
<td>x1.75</td>
<td>x2.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Combined or Separate waterfall²</td>
<td>Combined</td>
<td>Combined</td>
<td>Combined</td>
<td>Combined</td>
<td>Combined</td>
<td>Combined</td>
</tr>
<tr>
<td>Hedge in place</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

BPCE Home Loans FCT franchise:
- 5 outstanding deals, positioning Groupe BPCE as one of the most active European RMBS issuers:
  - 4 stand alone RMBS transactions, and
  - 1 Master Trust RMBS (with a total number of 9 senior issuances since its closing date)
- BPCE Home Loans FCT portfolio are representative of Groupe BPCE’s total portfolio with a stable and strong performance

Minimal structural changes versus BPCE Home Loans 2020 FCT:
- Green Bond – Use of Proceeds
- Appointment of S&P instead of Moody’s
- The Class B Notes will not bear any interest

¹ F: Fitch, M: Moody’s, S: Standard & Poor’s; ² Prior enforcement notice / acceleration
Source: the final prospectus and/or the New Issue Reports published on the relevant rating agency site (except for BPCE Home Loans FCT 2021 Green UoP, where the corresponding presales reports, and the Preliminary Prospectus are available)
The track-record of BPCE as a French RMBS issuer since 2017

<table>
<thead>
<tr>
<th>TRANSACTION NAME</th>
<th>BPCE HOME LOANS FCT 2021 GREEN UOP</th>
<th>BPCE HOME LOANS FCT 2020</th>
<th>BPCE MASTER HOME LOANS FCT (2021-2)</th>
<th>BPCE HOME LOANS FCT 2019</th>
<th>BPCE HOME LOANS FCT 2018</th>
<th>BPCE HOME LOANS FCT 2017-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>% owner-occupied</td>
<td>[100]%</td>
<td>100%</td>
<td>84.9%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>% amortising contracts</td>
<td>[100]%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total outstanding principal balance</td>
<td>€[1,900]mn</td>
<td>€1,248mn</td>
<td>€40,337mn</td>
<td>€1,331mn</td>
<td>€1,434mn</td>
<td>€10,548mn</td>
</tr>
<tr>
<td>Number of households</td>
<td>[18,755]</td>
<td>11,444</td>
<td>454,906</td>
<td>19,528</td>
<td>13,363</td>
<td>81,735</td>
</tr>
<tr>
<td>Avg. outstanding principal balance (€) (per household)</td>
<td>€[98,671]</td>
<td>€101,994</td>
<td>€68,671</td>
<td>€65,409</td>
<td>€67,248</td>
<td>€105,840</td>
</tr>
<tr>
<td>% fixed interest</td>
<td>[100.0]%</td>
<td>100.0%</td>
<td>98.8%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>99.2%</td>
</tr>
<tr>
<td>WA nominal interest rate</td>
<td>[2.0]%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.6%</td>
<td>2.51%</td>
<td>1.8%</td>
</tr>
<tr>
<td>WA current LTV</td>
<td>[75.0]%</td>
<td>77.6%</td>
<td>67.0%</td>
<td>68.1%</td>
<td>79.0%</td>
<td>82.0%</td>
</tr>
<tr>
<td>WA original LTV</td>
<td>[91.2]%</td>
<td>91.6%</td>
<td>88%</td>
<td>87.6%</td>
<td>91.7%</td>
<td>88.9%</td>
</tr>
<tr>
<td>WA current indexed LTV</td>
<td>[63.5]%</td>
<td>69.0%</td>
<td>60.7%</td>
<td>68.6%</td>
<td>79.3%</td>
<td>82.1%</td>
</tr>
<tr>
<td>WA seasoning (years)</td>
<td>[4.5]</td>
<td>3.9</td>
<td>6.4</td>
<td>5.2</td>
<td>3.3</td>
<td>1.69</td>
</tr>
<tr>
<td>WA remaining term (years)</td>
<td>[18.0]</td>
<td>18.5</td>
<td>14.7</td>
<td>13.8</td>
<td>17.9</td>
<td>16.15</td>
</tr>
<tr>
<td>Guaranteed home loans (%)</td>
<td>[83.9]%</td>
<td>84.1%</td>
<td>89.4%</td>
<td>77.5%</td>
<td>71.0%</td>
<td>94.0%</td>
</tr>
<tr>
<td>% civil servants</td>
<td>[20.3%]</td>
<td>25.1%</td>
<td>18.7%</td>
<td>24.5%</td>
<td>23.3%</td>
<td></td>
</tr>
<tr>
<td>% self-employed</td>
<td>[11.8%]</td>
<td>5.6%</td>
<td>10.5%</td>
<td>11.7%</td>
<td>11.5%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Borrower top 20 (as % of pool bal.)</td>
<td>[0.7%]</td>
<td>0.8%</td>
<td>0.1%</td>
<td>1.01%</td>
<td>0.87%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Max. regional concentration</td>
<td>[Ile-de-France (17.9%)]</td>
<td>Ile-de-France (18.4%)</td>
<td>Ile-de-France (17.1%)</td>
<td>Ile-de-France (18.3%)</td>
<td>Ile-de-France (17.9%)</td>
<td>Ile-de-France (19.2%)</td>
</tr>
<tr>
<td>% Arrears</td>
<td>[0.0%]</td>
<td>0.0%</td>
<td>0.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>WA DTI (%)</td>
<td>[30.1%]</td>
<td>31.4%</td>
<td>N/A</td>
<td>31.8%</td>
<td>31.8%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 Total Class A Outstanding Balance: €39,773mn

Source: the final prospectus and/or the New Issue Reports published on the relevant rating agency site (except for BPCE Home Loans 2021 GREEN FCT, where the corresponding presales reports, and the Preliminary Prospectus are available)

Comparison with previous BPCE RMBS transactions (2/2)

The track-record of BPCE as a French RMBS issuer since 2017

Collateral Performances of Previous BPCE Home Loans Issuances (as of July 2021)

- Performances to date have been excellent across previous public standalone transactions:
  - i. Very low level of arrears: [0.02]bps in average of 3+ months in arrears across [4] previous [public] deal
  - ii. Losses below [0.4]% of securitised assets to date despite the covid crisis
## Comparison of Selected Recent Euro Prime RMBS Transactions

Benchmark table with other transactions backed by residential home loans

<table>
<thead>
<tr>
<th>TRANSACTION NAME</th>
<th>BPCE HOME LOANS FCT 2021 Green UoP</th>
<th>HARMONY FRENCH HOME LOANS 2021-1</th>
<th>GREEN APPLE 2021-I BV</th>
<th>SAEURE 20 B.V.</th>
<th>GREEN STORM 2021 BV</th>
<th>FCT CRÉDIT AGRICOLE HABITAT 2020</th>
<th>STORM 2020-I BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
<td>France</td>
<td>France</td>
<td>Netherlands</td>
<td>Netherlands</td>
<td>Netherlands</td>
<td>France</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Originator group</td>
<td>BPCE</td>
<td>3CIF</td>
<td>Argenta Spaarbank</td>
<td>Aecon</td>
<td>Obvion N.V.</td>
<td>Crédit Agricole</td>
<td>Obvion N.V.</td>
</tr>
<tr>
<td>Green Bond / Green Securitisation ?</td>
<td>[Y (Use of Proceed)]</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y (Green collateral)</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Offered / retained (senior tranche)</td>
<td>Offered</td>
<td>Offered</td>
<td>Offered</td>
<td>Offered</td>
<td>Revolving</td>
<td>Revolving</td>
<td>Revolving</td>
</tr>
<tr>
<td>Revolving / Static</td>
<td>Static</td>
<td>Static</td>
<td>Static</td>
<td>Static</td>
<td>Revolving</td>
<td>Revolving</td>
<td>Revolving</td>
</tr>
<tr>
<td>STS compliant?</td>
<td>[Y]</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Class A Notes size (mn€)</td>
<td>€[●]mn</td>
<td>€577.8mn</td>
<td>€650mn</td>
<td>€657mn</td>
<td>€500mn</td>
<td>€1,000mn</td>
<td>€1,000mn</td>
</tr>
<tr>
<td>Available Subordination (senior)</td>
<td>[7.4]%</td>
<td>9%</td>
<td>14%</td>
<td>7.5%</td>
<td>6%</td>
<td>13.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Rating Agencies (senior)</td>
<td>[F / S]</td>
<td>F / M</td>
<td>D / M</td>
<td>F / S</td>
<td>F / M / S</td>
<td>D / M</td>
<td>F / M / S</td>
</tr>
<tr>
<td>Ratings (SF) (senior)</td>
<td>[AAA / AAA]</td>
<td>AAA / Aaa</td>
<td>AAA / Aaa</td>
<td>AAA / AAA</td>
<td>AAA / Aaa / AAA</td>
<td>AAA / Aaa / AAA</td>
<td>AAA / Aaa / AAA</td>
</tr>
<tr>
<td>Class A WAL at issuance (years)</td>
<td>[3.30] years</td>
<td>3.3 years</td>
<td>4.91 years</td>
<td>4.98 years</td>
<td>4.9 years</td>
<td>4.88 years</td>
<td>4.88 years</td>
</tr>
<tr>
<td>Class A Notes Coupon</td>
<td>E3M + [70] bps</td>
<td>E3M + 70 bps</td>
<td>E3M + 70 bps</td>
<td>E3M + 70 bps</td>
<td>E3M + 75 bps</td>
<td>E3M + 75 bps</td>
<td>E3M + 75 bps</td>
</tr>
<tr>
<td>Class A issue price</td>
<td>[●]</td>
<td>101.301%</td>
<td>102.878%</td>
<td>102.824%</td>
<td>103.024%</td>
<td>102.539%</td>
<td>103.053%</td>
</tr>
<tr>
<td>Class A issue discount margin</td>
<td>[●]</td>
<td>13 bps</td>
<td>14 bps</td>
<td>15 bps</td>
<td>24 bps</td>
<td>24 bps</td>
<td>24 bps</td>
</tr>
<tr>
<td>Class A step-up margin</td>
<td>x[1.6]</td>
<td>x1.5</td>
<td>x1.5</td>
<td>x1.6</td>
<td>x1.6</td>
<td>x1.6</td>
<td>x1.6</td>
</tr>
<tr>
<td>Avg. outstanding principal balance (€) (per household)</td>
<td>€[98,671]</td>
<td>€41,493</td>
<td>€217,840</td>
<td>€207,460</td>
<td>€252,949</td>
<td>€129,591</td>
<td>€199,833</td>
</tr>
<tr>
<td>% fixed interest</td>
<td>[100.0]%</td>
<td>68.4%</td>
<td>99.3%</td>
<td>95.6%</td>
<td>95.6%</td>
<td>99.3%</td>
<td>97.7%</td>
</tr>
<tr>
<td>WA nominal interest rate</td>
<td>[2.0]%</td>
<td>2.4%</td>
<td>2.18%</td>
<td>3.62%</td>
<td>2.2%</td>
<td>2.02%</td>
<td>2.63%</td>
</tr>
<tr>
<td>WA current LTV</td>
<td>[75.0]%</td>
<td>67.8%</td>
<td>65.0%</td>
<td>70.6%</td>
<td>70.1%</td>
<td>79.6%</td>
<td>72.0%</td>
</tr>
<tr>
<td>WA original LTV</td>
<td>[91.2]%</td>
<td>93.1%</td>
<td>83.4%</td>
<td>84.2%</td>
<td>76.7%</td>
<td>92.7%</td>
<td>78.0%</td>
</tr>
<tr>
<td>% Arrears</td>
<td>[0.0]%</td>
<td>0.0%</td>
<td>n/a</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Guaranteed home loans (%)</td>
<td>[16.1]%</td>
<td>21.8%</td>
<td>0%</td>
<td>31.8%</td>
<td>10.3%</td>
<td>52.0%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

1. D: DBRS, F: Fitch, M: Moody’s, S: Standard & Poor’s; Source: the final prospectus and/or the New Issue Reports published on the relevant rating agency site (except for BPCE Home Loans FCT 2021 Green UoP where the corresponding presales reports, and the Preliminary Prospectus are available)
## Summary Terms of the Class A Offered Notes

**Class A Notes expected to be rated AAAsf by Fitch and AAA(sf) by S&P**

<table>
<thead>
<tr>
<th><strong>BPCE Home Loans FCT 2021 Green UoP</strong></th>
<th><strong>Class A Notes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Amount</strong></td>
<td>EUR [●]</td>
</tr>
<tr>
<td><strong>Expected Ratings (Fitch / S&amp;P)</strong></td>
<td>[AAAsf / AAA(sf)]</td>
</tr>
<tr>
<td><strong>Ranking</strong></td>
<td>Senior</td>
</tr>
<tr>
<td><strong>Payment Date</strong></td>
<td>the last Business Day of January, April, July, October in each year</td>
</tr>
<tr>
<td><strong>Payment Frequency</strong></td>
<td>Quarterly</td>
</tr>
<tr>
<td><strong>First Optional Redemption Date (&quot;FORD&quot;)</strong></td>
<td>Payment Date falling in [October 2026]^1</td>
</tr>
<tr>
<td><strong>Expected WAL (yrs) with exercise of the Call on the FORD</strong>^2</td>
<td>[3.30] yrs</td>
</tr>
<tr>
<td><strong>Expected WAL (yrs) without exercise of the Call</strong>^2</td>
<td>[4.41] yrs</td>
</tr>
<tr>
<td><strong>Final Legal Maturity Date</strong></td>
<td>[31st October 2055]</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>3m Euribor + [0.70]% p.a.^3</td>
</tr>
<tr>
<td><strong>Issue Price</strong></td>
<td>Above par ([●]%)^4</td>
</tr>
<tr>
<td><strong>Form of the Notes</strong></td>
<td>Bearer</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Euronext Paris</td>
</tr>
<tr>
<td><strong>Clearing Systems</strong></td>
<td>Euroclear France &amp; Clearstream</td>
</tr>
<tr>
<td><strong>Day Count</strong></td>
<td>Actual / 360</td>
</tr>
<tr>
<td><strong>Note Denomination</strong></td>
<td>€100,000</td>
</tr>
<tr>
<td><strong>Eligibility to ECB Open Market Operations</strong></td>
<td>Expected to be eligible</td>
</tr>
<tr>
<td><strong>ISIN</strong></td>
<td>[FR0014005C60]</td>
</tr>
<tr>
<td><strong>Bloomberg Deal Ticker</strong></td>
<td>[{HLFCT 2021-G A Mtge}]</td>
</tr>
<tr>
<td><strong>Intex Deal Code</strong></td>
<td>[BPCEH21G]</td>
</tr>
<tr>
<td><strong>Moody's Analytics</strong></td>
<td>[BPCE Home Loans FCT 2021 Green UoP]</td>
</tr>
<tr>
<td><strong>Format</strong></td>
<td>Reg S</td>
</tr>
</tbody>
</table>

Indicative and not exhaustive. Please refer to the Preliminary Prospectus for additional information.  ^1 Provided that the Sellers may also exercise the call of the Notes on any subsequent payment dates after the FORD;  ^2 Assuming [11]% CPR;  ^3 Subject to a minimum interest rate of 0.00% and a x[1.6] step-up margin (if call option not exercised);  ^4 The Class A Notes have a predetermined margin and are expected to price above par.
GROUPE BPCE
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.

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

2 CORE BUSINESSES

Retail Banking & Insurance

Global Financial Services

ORGANISATION CHART OF GROUPE BPCE
AS AT 26th JULY 2021

9 MILLION COOPERATIVE SHAREHolders

100%

50%

50%

100%

100% (1)

BPCE SA

OTHER SUBSIDIARIES (2)
- Banque Palatine
- Subsidiaries grouped together within the Financial Solutions & Expertise division
- Oney Bank

NATIXIS

GROUPE BPCE

(1) Via Local Savings Companies
(2) Banque Palatine, FSE subsidiaries etc.
A large cooperative banking group with a diversified business model, leading market position and clear business lines

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

(1) Excluding corporate center and exceptional items
(2) Source BDF as of March 31, 2021
(3) #: ranking in France, except when specified otherwise

Contributions to the H1-21 Gross Operating Income

- **75%**
  - **Regional banks**
  - Business lines serving retail banking activities
    - Insurance
    - Payments
    - Financial Services & Expertise
  - #2 in France
  - 21.7% of market share for customer loans
  - 22% for deposits and savings

- **25%**
  - **Global financial services**
  - #15 player worldwide
  - #2 player Euro zone
  - #1 European player in real estate
  - #4 worldwide in renewable energies

- **25%**
  - **Retail banking & insurance**
  - #2 in France
  - 21.7% of market share for customer loans
  - 22% for deposits and savings

(1) Excluding corporate center and exceptional items
(2) Source BDF as of March 31, 2021
(3) #: ranking in France, except when specified otherwise
... And Solid Financial Results

GOOD PERFORMANCE ACHIEVED in H1-2021 BY GROUPE BPCE

Net banking income

Net income(1)

Net income at 30th June 2021

Income before tax

Stable in the cost of risk at 19bps vs. 27bps in H1-20

Long-term senior preferred credit ratings at 31st August 2021

CET1 ratio(2)

(1) (excl. Coface net contribution) after IFRIC 21 restatement; (2) Estimate at 30th June 2021 (pro forma); (3) As part of its annual resolvability assessment, Groupe BPCE has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC / subordinated MREL requirements in 2021; (4) Excluding the reinsurance agreement with CNP.

CAPITAL RATIOS AT HIGH LEVELS

15.6%

30th June 2021

22.9%

30th June 2021

COMMERCIAL DYNAMISM OF THE RETAIL BANKING & INSURANCE DIVISION

Loans outstanding

Retail Banking

628bn

+7.8% YTD

30th June 2021

Deposits & Savings

Retail Banking

847bn

+6.3% YTD

30th June 2021

Life insurance(4)

AuM

78bn

+7% YTD

30th June 2021

(1) (excl. Coface net contribution) after IFRIC 21 restatement; (2) Estimate at 30th June 2021 (pro forma); (3) As part of its annual resolvability assessment, Groupe BPCE has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC / subordinated MREL requirements in 2021; (4) Excluding the reinsurance agreement with CNP.
Retail banking, Financial Solutions & Expertise, Insurance

Financing the economy as close as possible to the local and regional level

- 74% of the Group’s net banking income
- A Comprehensive Range of banking and insurance products
- No.1 Bank for SMEs
- No.2 Bank for individual customers
- No.2 Bank for professional customers and individual entrepreneurs
- No.4 Bancassureur in France
- >20% of the contribution to financing the French economy

Figures as at December 31st, 2020.

(1) 21% market share on loan outstanding’s, all non-financial sector customers combined (source: Banque de France – Q3-2020)
Banque Populaire
“Success lies in your hands!”

14 Banques Populaires
including CASDEN and Crédit Coopératif

1. Alsace Lorraine Champagne
2. Aquitaine Centre Atlantique
3. Auvergne Rhône Alpes
4. Bourgogne Franche-Comté
5. BRED Banque Populaire(1)
6. Grand Ouest
7. Méditerranée
8. Nord
9. Occitane
10. Rives de Paris
11. Sud
12. Val de France
13. CASDEN Banque Populaire
14. Crédit Coopératif

9.5 million customers
4.7 million cooperative shareholders
12,490 customer advisors
€6.3 billion

#1 bank for SMEs
#2 bank for small businesses
#1 bank for members of the National Education system

National presence:

Unless otherwise specified, figures as at December 31st, 2020.

(1) BRED Banque Populaire is present in Guadeloupe, Martinique, the Northern Islands, French Guiana, Reunion Island, Mayotte, New Caledonia, French Polynesia, Fiji and Solomon Islands, Vanuatu, Djibouti, Ethiopia, Myanmar, Cambodia, Laos and Switzerland. In metropolitan France, it is present in Ile-de-France, Aisne and Normandy.
## Retail Banking & Insurance – Banques Populaires

Sharp increase in GOI: +30.1% in H1-21, expenses well under control

### Loan Outstandings - in €bn -

<table>
<thead>
<tr>
<th>June 2020</th>
<th>June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-guaranteed loans</td>
<td>14</td>
</tr>
<tr>
<td>Total</td>
<td>244</td>
</tr>
</tbody>
</table>

### Deposits & Savings

<table>
<thead>
<tr>
<th>Off-balance sheet D&amp;S</th>
<th>On-balance sheet D&amp;S, excluding centralized items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centralized regulated savings</td>
<td>75</td>
</tr>
<tr>
<td>313</td>
<td>341</td>
</tr>
</tbody>
</table>

### Production

<table>
<thead>
<tr>
<th>June 2020</th>
<th>June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail market – P&amp;C</td>
<td>116</td>
</tr>
<tr>
<td>In thousands of contracts</td>
<td>+64%</td>
</tr>
<tr>
<td>Consumer loans In €bn</td>
<td>2.0</td>
</tr>
<tr>
<td>+59%</td>
<td>+1.5pp</td>
</tr>
<tr>
<td>Life insurance gross Inflows In €bn</td>
<td>36.8%</td>
</tr>
<tr>
<td>% share of Unit-Linked products</td>
<td></td>
</tr>
</tbody>
</table>

### Underlying Figures

**Q2-21 % Change**

- Net banking income: 1,738 (17.1%)
- Operating expenses: (1,048) (5.5%)
- Gross operating income: 690 (40.6%)
- Cost of risk (2): (136) (53.0%)

**H1-21 % Change**

- Income before tax after IFRIC 21 restatement: 556 x2.8
- Income before tax after IFRIC 21 restatement: 1,034 (65.9%)
- Cost / income ratio (3): 60.9% (6.8)pp
- Net banking income: 3,407 (11.5%)
- Operating expenses: (2,119) (2.6%)
- Gross operating income: 1,287 (30.1%)
- Cost of risk (2): (301) (25.8%)

**Change H1-21**

- Net banking income: +11.5%
- Net interest income: +18.6%
- Commissions: +6.0%

(1) Excluding exceptional items (see annex);
(2) Methodological effect in Q1-20: +€34mn;
(3) After IFRIC 21 restatement;
(4) Excluding provision for home-purchase savings schemes.
Caisse d’Epargne
“Being helpful”

18.2 million customers
4.5 million cooperative shareholders
12,870 customer advisors
€6.9 billion

15 Caisse d’Epargne
1 Aquitaine Poitou-Charentes
2 Auvergne et Limousin
3 Bourgogne Franche-Comté
4 Bretagne Pays de Loire
5 CEPAC (1)
6 Côte d’Azur
7 Grand Est Europe
8 Hauts de France
9 Ile-de-France (2)
10 Languedoc-Roussillon
11 Loire-Centre
12 Loire Drôme Ardèche
13 Midi-Pyrénées
14 Normandie
15 Rhône Alpes

#2 bank for individuals

#1 bank for local authorities

#1 bank for the Social & Solidarity-based Economy

Unless otherwise specified, figures as at December 31st, 2020.
(1) Caisse d’Epargne CEPAC is present in Martinique, Guadeloupe, Saint-Martin, Saint-Barthélemy, Saint-Pierre-et-Miquelon, Reunion Island, Guyana and Mayotte; (2) The Caisse d’Epargne Ile-de-France is present in Saint-Pierre-et-Miquelon.
## Retail Banking & Insurance – Caisse d’Epargne

**Strong increase in GOI: +9.2% in H1-21**

### LOAN OUTSTANDINGS - in €bn -

<table>
<thead>
<tr>
<th></th>
<th>June 2020</th>
<th>June 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-guaranteed loans</td>
<td>305</td>
<td>325</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Off-balance sheet D&amp;S Centralized regulated savings</td>
<td>134</td>
<td>140</td>
<td>+4.7%</td>
</tr>
<tr>
<td>On-balance sheet D&amp;S, excluding centralized items</td>
<td>273</td>
<td>288</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>June 2020</th>
<th>June 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>10</td>
<td></td>
<td>+47%</td>
</tr>
</tbody>
</table>

### DEPOSITS & SAVINGS

<table>
<thead>
<tr>
<th></th>
<th>Q2-21</th>
<th>% Change</th>
<th>H1-21</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,825</td>
<td>3.6%</td>
<td>3,620</td>
<td>5.1%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,128)</td>
<td>6.2%</td>
<td>(2,281)</td>
<td>2.8%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>696</td>
<td>(0.3)%</td>
<td>1,339</td>
<td>9.2%</td>
</tr>
<tr>
<td>Cost of risk(2)</td>
<td>(66)</td>
<td>(76.0)%</td>
<td>(219)</td>
<td>(44.8)%</td>
</tr>
<tr>
<td>Income before tax after IFRIC 21 restatement</td>
<td>620</td>
<td>51.1%</td>
<td>1,147</td>
<td>34.4%</td>
</tr>
<tr>
<td>Cost / income ratio(3)</td>
<td>62.5%</td>
<td>1.5pp</td>
<td>62.3%</td>
<td>(1.4)pp</td>
</tr>
</tbody>
</table>

### PRODUCTION

<table>
<thead>
<tr>
<th></th>
<th>H1-20</th>
<th>H1-21</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail market – P&amp;C In thousands of contracts</td>
<td>255</td>
<td>338</td>
<td>+33%</td>
</tr>
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<td>Consumer loans In €bn</td>
<td>3.8</td>
<td>5.1</td>
<td>+33%</td>
</tr>
<tr>
<td>Life insurance gross inflows In €bn</td>
<td>4.3</td>
<td>7.7</td>
<td>+80%</td>
</tr>
<tr>
<td>% share of Unit-Linked products</td>
<td>34.4%</td>
<td>35.8%</td>
<td>+1.4pp</td>
</tr>
</tbody>
</table>

### Underlying figures(1)

<table>
<thead>
<tr>
<th></th>
<th>Q2-21</th>
<th>% Change</th>
<th>H1-21</th>
<th>% Change</th>
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<td>1.5pp</td>
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<td>(1.4)pp</td>
</tr>
</tbody>
</table>

(1) Excluding exceptional items (see annex); (2) Methodological effect in Q1-20: +€75mn; (3) After IFRIC 21 restatement; (4) Excluding provision for home-purchase savings schemes.
Groupe BPCE is a global issuer, operating in EMEA, the US and the Asia-Pacific region in several currencies and types of debt instruments

≈68% of the 2021 MLT wholesale funding plan\(^{(1)}\) raised\(^{(2)}\)

**MLT wholesale funding: Revised 2021 plan and execution YTD\(^{(2)}\)**
- Target: €22bn\(^{(1)}\) / Raised YTD\(^{(1, 2)}\): €14.9bn or ≈68%
  - Tier 2 and/or Senior Non-Preferred
    Target: €5.5bn / Raised YTD\(^{(2)}\): €2.1bn of SNP
  - Senior Preferred
    Target: €6bn / Raised YTD\(^{(1, 2)}\): €4.4bn
  - Covered Bonds
    Target: €10.5bn / Raised YTD\(^{(2)}\): €8.4bn
- Asset-Backed Securities
  Target: €1.5bn / Raised YTD\(^{(2)}\): €0.4bn

**TLTRO III**
- TLTRO III outstanding amount: €97.2bn at end-June 2021
- Repayment at maturity fully integrated in our MLT funding plans

**High liquidity levels**
- Average monthly LCRs in Q2-21: 160%
- Liquidity reserves: €297bn at end-June 2021
- Coverage ratio of short-term debt obligations: 241% at end-June 2021

\(\text{\footnotesize\((1)\) Excluding structured private placements and asset-backed securities and instead of an initial plan of €22bn to €25bn; \(\text{\footnotesize\((2)\) As at 9th July 2021; \(\text{\footnotesize\((3)\) Excluding structured private placements.}}\)\)
Groupe BPCE’s commitments to climate change mitigation

Fight against climate change confirmed as a key priority for all business lines in new strategic plan BPCE 2024; the Group just joined the Net Zero Banking Alliance

**STRONG COMMITMENTS**

**Alignment on a “Net Zero” trajectory:** the Group has joined the “Net Zero Banking Alliance” coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI)

**Mobilization against climate change:** the Group has joined the Ambition 4 Climate platform that presents 114 projects, all sharing the same goal of climate neutrality

**ACTIONS TO PROMOTE OUR CUSTOMERS’ ENERGY TRANSITION**

- **Promoting new transition solutions**
  - Signature of a partnership with Energy Observer aimed at developing technical solutions around hydrogen to enable industrial decarbonization and the development of renewable energies by offering storage solutions

- **Supporting the energy renovation**
  - Partnership with Cozynergy (acquired by a group of regional banks of Groupe BPCE), a start-up specializing in energy renovation, which decided to team up with the Group in order to speed up the rollout of its digital platform and services

- **Financing of renewable energy projects**
  - Launch by the Caisses d’Epargne, in collaboration with Natixis and BPCE Energéco, of the 1st debt fund dedicated to financing renewable energy projects, with €1.5bn in resources
  - 9 new projects representing 1,262 MW of installed capacity and €606mn in financing arranged by Natixis in Q2-21

**INCREASE IN MOST RECENT EXTRA-FINANCIAL RATINGS**

The Group’s greater integration of Environment, Social and Governance factors into its strategy and operations is recognized by non-financial rating agencies, Groupe BPCE is on the best-rates banks

<table>
<thead>
<tr>
<th>C-PRIME</th>
<th>AA</th>
<th>17.4 (LOW RISK)</th>
<th>60/100 (ADVANCED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISS ESG</td>
<td>MSCI</td>
<td>111/1,011</td>
<td>VE</td>
</tr>
</tbody>
</table>

In 2020, for its first assessment by CDP, Groupe BPCE obtained as A-rating, one of the highest in the banking sector
03
GREEN BOND UoP CONSIDERATIONS
03.1

Groupe BPCE – Sustainable Development Bond Program
Program designed for regular green & social bond issuance and aligned with best market practices

Groupe BPCE intends to act as a regular issuer and foster innovation on the sustainable bond market

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

**Groupe BPCE’s Sustainable Development Bond Program:**

- Supporting Groupe BPCE’s contribution to the United Nations Sustainable Development Goals, and
- Aligned with the Green and Social Bond Principles published by ICMA which relies on clear concepts supporting repeat transactions

**METHODOLOGY**

Based on external research and Green & Social Bond Principles, ensuring transparency and common understanding of concepts

**SCALABILITY**

Dedicated issuance targets supporting regular issuance and repeat transactions

BPCE intends to issue 3 green or social bonds / year during the 2021-2024 strategic plan

**INNOVATION**

Regarding eligible assets and impact metrics

**GOVERNANCE**

Dedicated Sustainable Bond Governance Committee tasked with governance of issuances under the Sustainable Development Bond Program
Program aligned with Green & Social Bond Principles

Sustainable Development Bond Framework built on the four core components of the Green & Social Bond Principles (GBP/SBP)

**USE OF PROCEEDS**
- **GREEN**
  - Renewable Energy
  - Energy Efficiency
  - Green buildings
  - Clean transportation
  - Sustainable Water management
  - Sustainable Waste Management
  - Biodiversity Conservation
  - Sustainable Agriculture
- **SOCIAL**
  - Human Development
  - Healthcare
  - Education
  - Social Housing
  - Social development
  - Local Economic development
  - Employment conservation & creation
  - Affordable basic infrastructure

**EXTERNAL REVIEWS**
- Reporting on:
  - Annual reporting
  - Allocations
  - Environmental and/or social performance indicators
  - Assurance report

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

**REPORTING**
- 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

**PROCESS for PROJECT EVALUATION & SELECTION**
Scope of the Program & Dedicated Governance
A program built on group-wide basis

PARTICIPATION OF ALL GROUPE BPCE BANKING ENTITIES

BPCE’s Sustainable Development Bond Framework encompasses the main entities of the group and all issuing signatures, for defined types of assets

<table>
<thead>
<tr>
<th>Originating entities</th>
<th>Issuing entities</th>
<th>Eligible Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Banks</td>
<td>MLT Programs</td>
<td>Format</td>
</tr>
<tr>
<td>Banques Populaires</td>
<td>Banques Populaires</td>
<td>General Obligation Loans</td>
</tr>
<tr>
<td>Caisse d’Epargne</td>
<td>Caisse d’Epargne</td>
<td>Project Finance loans</td>
</tr>
<tr>
<td>Branches</td>
<td>Private Placement</td>
<td>Type of Clients</td>
</tr>
<tr>
<td>Natixis SA</td>
<td>BPCE SA</td>
<td>Corporates</td>
</tr>
<tr>
<td>CFF</td>
<td>Natixis SA,</td>
<td>Retail</td>
</tr>
<tr>
<td>Factor</td>
<td>SI, Purple</td>
<td>Local Authority</td>
</tr>
<tr>
<td>Lease</td>
<td>(Note, Neu</td>
<td></td>
</tr>
<tr>
<td>Palatine</td>
<td>MTN, EMTN)</td>
<td></td>
</tr>
<tr>
<td>Covered Bonds</td>
<td>Securitisation</td>
<td>Lookback Period</td>
</tr>
<tr>
<td>BPCE SFH</td>
<td>BPCE SFH</td>
<td>Financings</td>
</tr>
<tr>
<td>Cie FF</td>
<td>Cie FF</td>
<td>granted less</td>
</tr>
<tr>
<td>Natixis</td>
<td>Natixis</td>
<td>than 3 years</td>
</tr>
<tr>
<td>Pfandbrief</td>
<td></td>
<td>ago</td>
</tr>
</tbody>
</table>

IMPLEMENTATION UNDER SUPERVISION OF SENIOR MANAGEMENT
Groupe BPCE has established a dedicated Governance (and ad-hoc comitology\(^{(1)}\)) to monitor its Sustainable Development Bond Program

Joint sponsorship of Groupe BPCE’s CFO and Head of Environmental, Social, and Governance (ESG) with participation from ESG, business development and finance teams of the Group regional banks and Natixis, Head of MLT Funding & Investor relations, Head of Asset and Liability Management (ALM), Head of Portfolio Management and financial engineering and external ESG experts

Strategy & Supervision
- Issuance targets and follow up of deliveries, framework, methodology notes and reporting review and approval
- Supervision of the governance and process for eligible asset pool evaluation and selection
- Deal reviews and enforcement of lessons learnt

Innovation
- Steering BPCE group’s entities sustainable product (loans) innovation process, including how to embed impact and eligibility criteria in products characteristics
- Definition of new issuance types

Dialogue and engagement
- Market practice review and dialogue with external stakeholders
- Support of business initiatives and dialogue with clients

\(^{(1)}\) Ad-hoc dedicated committees may be created within the financing entities to identify eligible assets, apply exclusion criteria, monitor the eligible asset pool and produce ad-hoc reporting at issuance and/or batch of issuance levels

(28) BPCE HOME LOANS FCT 2021 GREEN UOP | SEPTEMBER 2021
Innovation is at the heart of Groupe BPCE’s funding policy

≈€7.1bn BPCE SRI outstanding as of end-June 2021

GREEN
€3.7bn Bonds
- Renewable Energies
- Green Buildings

GREEN AND TRANSITION BOND ISSUES

<table>
<thead>
<tr>
<th>Year</th>
<th>GREEN BONDS</th>
<th>TRANSITION BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>€300mn Renewable Energies</td>
<td>€100mn</td>
</tr>
<tr>
<td>2019</td>
<td>€500mn Methodology Note: Renewable Energies</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>€1.25bn Methodology Note: Green Buildings</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>€1.5bn Methodology Note: Green Buildings</td>
<td></td>
</tr>
</tbody>
</table>

SOCIAL
€3.5bn Bonds
- Human Development: Education, Healthcare and Social Services
- Local Economic Development

SOCIAL BOND ISSUES

<table>
<thead>
<tr>
<th>Year</th>
<th>SOCIAL BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€512mn equiv. Methodology Note: Healthcare Bonds</td>
</tr>
<tr>
<td>2018-2019</td>
<td>€1.02bn equiv. Methodology Note: Local Economic Development</td>
</tr>
<tr>
<td>2020</td>
<td>€1.68bn equiv. Methodology Note: Local Economic Development / Covid-19</td>
</tr>
</tbody>
</table>
03.2

Green Bond – Green Buildings methodology note
Green Bond – Green Buildings: Rationale for methodology note

Support reduction of Greenhouse gas emissions of French building stock

### REAL ESTATE ACCOUNTS FOR A SIGNIFICANT SHARE OF GREENHOUSE GAS EMISSIONS IN FRANCE

- **Building sector (residential and commercial) contribution to GHG emissions in France**[^1]: 27%
- **Residential real-estate sector share in France final electricity consumption**[^1]: 52%
- **54% of primary housing classified in categories E to G (Energy Performance Certificate)**[^1]

### IMPROVEMENT OF ENERGY EFFICIENCY OF BUILDING STOCK CONSTITUTES A MAJOR STEP TOWARDS REDUCTION OF CARBON EMISSIONS

#### ELIGIBILITY CRITERIA

Eligible loans under this methodology note should:

- Bring positive contribution to climate change mitigation
- Focus primarily on energy savings and building stock renewal

#### VARIOUS REALITIES

Eligible loans under this methodology note should encompass:

- Low carbon buildings
- Building renovations supporting energy-efficiency

#### FRANCE NATIONAL SNBC[^2]

Eligible loans under this methodology note should support France “Stratégie Nationale Bas Carbone” for buildings sector:

- 49% reduction in emissions in 2030 compared to 2015
- Complete decarbonisation of the sector by 2050 to enable France to become carbon neutral

[^1]: According to 2015 Phebus (“Performance de l’Habitat, Équipements, Besoins et Usages de l’énergie ») Study
[^2]: National Low Carbon Strategy
Eligible Green Buildings Assets: Methodology for definition of top 15% most carbon efficient residential assets in France

Focus on the French residential buildings energetic performance measurements

Eligible loans: financing of Eligible Green Buildings Assets

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

Definition of top 15% most carbon efficient residential buildings in France

- The top 15% of the most carbon efficient buildings varies over time and location depending on the energy performance of existing building stock
- In France, the “Règlementation Thermique 2012” (RT 2012) imposes a primary energy consumption for residential buildings of less than 50kWh / sqm / yr (adjusted from 40kWh / sqm / year to 65kWh / sqm / year depending on the Cepmax values) and has been implemented as of 1st January 2013 which means all new buildings since this date achieve a level of A or B in the French Energy Performance Certificate (EPC) scheme

- According to Climate Bonds Initiative as of 1st January 2019, the construction permits issued under RT2012 represented 7.1% of the residential stock in France
- According to INSEE statistics the construction rate in France is 1% (renewal rate of existing stock) meaning RT 2012 buildings will remain in the top 15% most carbon efficient French residential assets until at least 2027

Building Type

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential kWh / sqm / y</td>
<td>&lt;50</td>
<td>51-90</td>
<td>91-150</td>
<td>151-230</td>
<td>231-330</td>
<td>331-450</td>
</tr>
</tbody>
</table>

All residential buildings compliant with “Règlementation Thermique 2012” (RT 2012) belong to the top 15% most carbon efficient residential buildings in France

8 Climatic Zones indicating Cepmax values (in kWh / sqm) not to exceed under “Réglementation Thermique 2012”

EU Environmental Objective & SDGs contribution

Climate Change Mitigation

100% 80% 60% 40% 20% 0%

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032

15%
Green Bond – Green Buildings: Process for Project Evaluation and Selection

Robust screening processes

Green Buildings loans
- Loans financings Single and Multifamily Housing (excluding second home) belong to the top 15% of the most energy efficient residential assets in France

Goals & Benefits
- Positive contribution to climate change mitigation by reducing greenhouse gas emissions

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 approval and / or legal authorization

Pool of eligible Green Buildings Loans available for Groupe BPCE’s Green Bonds issuances
Green Bond – Green Buildings: External Reviews

Two types of external reviews publicly available on Groupe BPCE website

SECOND PARTY OPINION

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

“Vigeo Eiris is of the opinion that the Green Bonds to be issued within Groupe BPCE’s Sustainable Development Bond Program 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 3 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.”

EXTERNAL REVIEW

A recognized auditor will be appointed as External Auditor to annually (and in case of any material changes) verify (i) the allocation of funds, (ii) the compliance in all material aspects, of eligible loans (re)financed with the eligibility criteria, and (iii) the pending cash allocation, under the Green Buildings Methodology Note.
**Green Bond – Green Buildings**

**Management & Reportings**

**DEDICATED PROCESSES TO ENSURE TRACKING AND TRANSPARENCY**

- Dedicated Group Committee (via the Portfolio Management & Financial Engineering function) ensures adequate monitoring of Green Portfolio on **quarterly basis**

- Audit trail:

**TWO LEVELS OF REPORTING PUBLISHED ANNUALLY UNTIL THE MATURITY OF THE ISSUANCES ON THE DEDICATED SECTION OF BCPE WEBSITE:**

**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**

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

- 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)

**INDICATORS SPECIFIC TO RESIDENTIAL ASSETS**

- Single housing vs Multi family (%)
- Number of housing built or refurbished
On the Issue Date, the Issuer will use part of the Notes proceeds to purchase eligible Home Loans originated by Groupe BPCE (including Green Home Loans for approximately EUR [●])*. The Sellers intend to allocate after the Issue Date and during the life of the Notes, an amount equal to 100% of the Principal Component Purchase Price of the Home Loans to be paid to them by the Issuer from the proceeds arising from the issue of the Notes to finance or refinance new Eligible Green Buildings Assets as per Groupe BPCE Green Buildings Methodology.

* Based on the Provisional Portfolio, the portion of Green Home Loans is equal to [14.7]% of aggregate Outstanding Principal Balance of the total portfolio.
Green considerations

Green Bond (Use of Proceeds) aligns with BPCE’s Green Bonds Framework

Green Bond (Use of Proceeds) in line with Groupe BPCE Sustainable Development Bond Program(1) and Groupe BPCE Methodology Note for Green Bonds: Green Buildings eligible category(1)

**USE OF PROCEEDS**

- An amount equivalent to 100% of the Principal Component Purchase Price paid to the Sellers by the Issuer from the proceeds arising from the issue of the Notes is intended to be allocated to financing or refinancing of Eligible Green Buildings Assets
- Eligible Green Buildings Assets: Single and multi-family housing buildings located in France (excluding second homes) belonging to the top 15% of the most carbon efficient residential buildings
- Positive contribution to climate change mitigation by reducing greenhouse gas emissions of French building stock

**PROCESS FOR PROJECT EVALUATION AND SELECTION**

- Eligible loans will be new loans originated starting from the Issue Date
- Eligible loans earmarked to the Notes in the context of this securitisation will not be earmarked to any other green issuances while the Notes are outstanding (no double counting)

**MANAGEMENT OF PROCEEDS**

- Pending allocation of the Principal Component Purchase Price to new loans dedicated to Eligible Green Buildings Assets, the Sellers (or the Transaction Agent acting on their behalf) will keep in cash and/or temporarily invest in cash equivalents an amount equal to unallocated Principal Component Purchase Price
- During the life of the Notes, in case of early repayment of above-mentioned loans or if they are excluded following a quarterly monitoring of Eligible Green Buildings Assets, or Eligible Green Buildings Assets mature or are dismantled before the maturity of the Notes, such loans will be replaced with new eligible loans

**REPORTING**

- Reporting published annually on Groupe BPCE’s website (green bonds dedicated section)(1)
- Allocation and impact report in line with Groupe BPCE Methodology Note for Green Bonds: Green Buildings eligible category
- External verification of allocation of proceeds to eligible loans and allocated amount will be performed by an independent auditor

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(1) available at: https://groupebpce.com/en/investors/funding/green-bonds
ORIGINATION, SERVICING AND COLLECTIONS
Two Large Networks of Regional Cooperative Banks with Strong Brands

2nd Largest banking Group in France

STRONG PERFORMANCE OF GROUPE BPCE IN HOME LOANS

FOCUS ON BANQUE POPULAIRE NETWORK
- €133.2bn outstanding home loans (+4.9% vs. y-e 2020)
- €14.5bn new home loans (2021 S1)
- 95.9% total exposures being secured (47% by PARNASSE GARANTIE and CEGC*, 23% by mortgage, and 30% by other guarantees)

FOCUS ON CAISSE D’EPARGNE NETWORK
- €177.1bn outstanding home loans (+4.1% vs y-e 2020)
- €17.8bn new home loans (2021 S1)
- 96.2% total exposures being secured (including 89% by CEGC*, 9% by mortgage and 2% by other guarantees)

(*) Compagnie Européenne de Garanties et Cautions (CEGC), the only multi market guarantor in France, offers a broad range of sureties and financial guarantees. In 2020, CEGC guaranteed home loans totaling €35bn

(1) Market share: 22% in household deposits / savings and 21.7% in customer loans (Banque de France, Q1-2021). Total penetration rate of 29.6% (No. 2) among individual customers (SOFIA Kantar survey, March 2020); Source: BPCE.
Groupe BPCE Origination Activity

In line with the French residential Home Loans market, the retail banks of BPCE Group market mainly plain vanilla home loans products.

Main Characteristics of Group Home Loan Activity:

- Customer target: prime borrower with sound affordability and with potential cross-selling opportunities
- Predominantly financing owner-occupied properties (80% of the total Groupe BPCE residential loans book as of Q2 2021)
- Strong preference of the Borrowers for fixed rate until maturity: almost 100% of Groupe BPCE retail bank origination
- Largely amortising on a monthly basis: either fixed annuity or linear instalments (above 90%). The remainder are either interest-only loans or other
- Based on the Home Loan origination of the Sellers as of July 2021:
  - WA initial term of home loans is around 22.0 years (vs 21.85y for July 2020)
  - WA initial amount in July 2020: 189k€
  - WA original LTV (residential home loans only): 87.21%
  - WA DTI (residential home loans only): 30.26%
  - WA interest rate (residential home loans only): 1.16% p.a.
- Early repayment: possible at any time subject to prepayment penalties as the case may be
- Generally required insurance: death, temporary or permanent disability and definitive incapacity to work

Breakdown of the Total Home Loan Book of BP / CE Networks (as of Q2 2021)

<table>
<thead>
<tr>
<th>Security</th>
<th>Outstanding Balance (in mn€)</th>
<th>%</th>
<th>% (Eligible Security)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>44,768</td>
<td>14.4%</td>
<td>12%</td>
</tr>
<tr>
<td>Guarantees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- CEGC</td>
<td>182,537</td>
<td>58.8%</td>
<td>71%</td>
</tr>
<tr>
<td>- Crédit Logement</td>
<td>644</td>
<td>0.2%</td>
<td>0%</td>
</tr>
<tr>
<td>- Parnasse Garanties</td>
<td>38,676</td>
<td>12.5%</td>
<td>17%</td>
</tr>
<tr>
<td>Other guarantees:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Casden (PMG)</td>
<td>21,768</td>
<td>7.0%</td>
<td>0%</td>
</tr>
<tr>
<td>- SOCAMI</td>
<td>1,576</td>
<td>0.5%</td>
<td>0%</td>
</tr>
<tr>
<td>Without guarantee</td>
<td>12,186</td>
<td>4.8%</td>
<td>0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>310,329</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: BPCE.
Decentralised Origination Decision
Underwriting mainly based on the borrower's repayment capacity

- The branches of these two networks organised on a regional basis are at the heart of the origination and underwriting process of Home Loans:
  - Whatever the origination channel (partnered intermediaries / brokers, web simulation, direct client request...), 100% of loans are underwritten in accordance with the usual underwriting process of the relevant Seller (no difference between the different channels)
  - The decision whether or not to underwrite a loan is made by the branch network and in certain cases by the relevant regional credit centres (depending on the level of authority of the underwriters)
  - After a physical meeting in a local branch for the prospect or after an interview (physically, web visio or by phone) by the client relationship manager for existing client (with updated regulatory KYC files)
  - No home loan is therefore granted considering the sole (or even predominant) appraisal of the property
  - The home loan general lending criteria of the group primarily focuses on the appreciation of the borrower’s debt capacity repayment
  - “Full doc” underwriting, no self certification of income
  - Origination by each branch for borrowers or properties in the branch’s region

- Each retail network works on the same underwriting IT platform (through IT-CE or IBP platform), providing each branch with real-time access to credit scoring model, delegation level, loan collections and recovery system

DISTRIBUTION OF THE RESIDENTIAL HOME LOAN ORIGINATION IN 2021 BY ORIGINATION CHANNEL

- Direct Client request (*): 70%
- Partnered Brokers / Specialists: 30%

(*) including Internet Applications

- New clients or prospects having expressed interest via the online simulation tools of each BPCE Group retail banks are directed to the bank’s client relationship managers at the relevant branch level
- Over the last months, Groupe BPCE has developed end-to-end digitisation of the subscription process (with a fully online Home Loan application process, from simulation to signature of the loan agreement):
  - In 2021, digital solutions helped generate nearly €2.5bn in new Home Loans
  - At the end of June 2021, 6% of Banque Populaires and Caisses d’Epargne new home loans production were initiated on digital

Source: BPCE.
Home Loans Product Types

Eligible assets of BPCE Home Loans 2021 GREEN FCT are the same than Groupe BPCE Covered Bonds program (SFH)

- **French home loan market largely based on guarantees from financial institution or insurance companies** (around 64% in 2020 vs 60% in 2018)

- As of Q2.2021, on the total adjusted home loans book of the two large networks (BP and CE), 83.2% of the home loans are guaranteed (68.6% by CEGC and 14.5% by Parnasse Garanties) and 16.8% are secured by a mortgage (or equivalent) – a breakdown globally in line with the provisioning portfolio

### FRENCH MORTGAGES

- Enforceable at first demand against third parties
- Registration by notaries in the Land Registry held by a dedicated mortgage administration at the loan’s origination
- Foreclosure process carried out by the lender:
  - After a first step of debt restructuring / amicable sale of the property by mutual agreement
  - Maximum amount recovered by the bank: principal + interest + late payment penalties
  - Full recourse on the borrower’s assets if the total debt is not fully repaid after the sale of the property

### GUARANTEED HOME LOANS

- Home Loan Guarantee (“caution”) is mainly used for well-known customers and low risk profile in order to avoid mortgage registration costs and to simplify administrative procedures over the life of the loan (for example, in case of prepayment)
- In practice: second independent underwriting review
  - If a home loan guarantee is requested from CEGC, the pre-acceptance process of the local bank also includes the underwriting and acceptance process to be undertaken by CEGC (second look)
  - When a home loan guarantee is requested from Parnasse Garanties, the decision is, for loan applications satisfying pre-defined conditions (e.g. score), directly processed in the underwriting system of the relevant Banque Populaire (which includes the guarantee scoring tool of Parnasse Garanties). When the loan application is score by green, the decision is automatically managed by the relevant bank, in line with the delegation of authority. Applications with an orange score will be managed by the analysts of Parnasse Garanties for a second look
- Once accepted, the borrower signed a Guarantor Agreement with the Home Loan Guarantor at origination where (i) they commit to pay an upfront premium to the guarantor and (ii) a contractual commitment exists from the borrowers not to grant a lien to any other creditor and to register the lien at their exclusive expense in case of default
- In case of borrower’s default, the guarantor guarantees the payment of the debt to the lender and carries out the recovery of the loan (subrogation of the rights of the lender)
  - Foreclosure process carried out by the guarantor
  - Same process as for the French mortgage loans with a first lien on the property

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(1) Source: ACPR « Analyse et synthèse: Le financement de l’habitat en 2020 »;
(2) Taking into account the 2 types: lender’s lien (privilège de prêteur de deniers) and legal mortgage (hypothèque), both having similar legal effects; Source: BPCE.
Underwriting Process
All Controls And Procedures In Place To Generate High-quality Home Loans

Exploring phase:
- Definition of the project
- First assessment of the borrowers’ budget
- Preliminary terms and conditions
- Constitution of the credit application

Origination channels*: 
- Direct (branch)
- Partnered brokers / specialised intermediaries,
- Web

Loan submission / pre-control / KYC:
- Duty of advice: Q&A / Customer needs / Budgetary capabilities / solvency to repay
- Creation of the file in the bank’s IT system
- Simulations and potential
- Negotiation of commercial terms and conditions
- Record credit application
- Collections and safekeeping of all requested documents (borrowers / collateral, income confirmation, guarantee, proof of employment …)

Filtering before pre-acceptance by the Bank:
- Filtering based on Groupe BPCE internal guidelines (available income per family member, DTI, LTV…)
- Automatic and manual checks (fraud risk, consistency, completeness…)
- Computation of financial metrics (DTI, disposable income, debt multiple, etc.)
- Internal or external appraisal of the market value (if required)
- Research on internal / external database
- Analysis of the appropriateness of the loan terms & conditions
- Local / Network’s business Rules Application

Support system scoring system:
- Credit Score does not generate an automated decision
  - Scoring of the loan application by the Bank based: Loan Data, Customer data, Groupe BPCE Basel II bank behavior (between (1) (less risky) to (10) (most risky))
- Bank scoring Output:
  - Recommendation on the final terms of the loans
  - Recommendation: “Yes” or “No”
  - List of documents to be reviewed
  - Any pending alert to be treated
  - The degree of delegation required for the final acceptance at bank’s level

Decision process:
- The competent underwriting authority is in charge to take the decision to grant or not the loan:
  - Several levels of competency from agency sales advisor up to the national credit committee of each network
  - The level to which a loan is referred is a function of the characteristics of the application / applicant and the associated credit score

Pre-funding control and credit administration:
- Transmission of the home loan file to the central loan department of the relevant bank
- Responsible for the second level verification (underwriting delegation, completion of file, security or guarantee check…) and coordination with the relevant third parties (guarantor, notary…)
- Formalise contractual documentation, guarantees and security over the home loan

Ultimate Decision:
- If accepted:
  - Issuance of the final loan offer (Home Loan Documentation) and follow up of borrower’s acceptance
  - Physical or electronic signature of the loan application
  - Release of funds to the Notary after satisfaction of all conditions precedent

Internal Data Sources
- BPCE database
- Each retail network database

External Data Sources
- “Fichier National des Incidents de remboursement des crédits aux Particuliers”
- “Fichier Central des Chèques”
- Other Banque de France’s database (ex: “Fichier Bancaire des Entreprises”)

Second fully independent underwriting analysis of the home loan application by Home Loan Guarantor if no delegation of the acceptance process is in place (CEGC) or in case of orange light (PG)

* Online credit simulation tools are made to the client relationship manager / brokers & specialised intermediaries / clients (web)

Source: BPCE
Groupe BPCE’s Credit Risk Policy

Groupe BPCE’s credit risk policy for the home loans defines a minimum set of rules, in line with EBA & HCFS guidelines, that must be included in the credit risk policy of each of the two networks.

Each bank has to comply with:
- Credit policy guidelines defined by the applicable national network (BP or CEP); and
- Groupe BPCE’s credit risk policy, both compliant with EBA’s guidelines and French banking regulation (CRBF)

The Group Risk division is in charge to ensure that for each of the key indicators, the portfolio of each regional bank tends to maintain an adequate balance / diversification (in terms of original loan maturity, borrower scoring, insurances...) and, limiting extreme cases / significant concentration.

The HCFS (High Council for Financial Stability) has issued guidelines limiting new home loans granted outside the recommended limits (i.e. (i) the maximum DTI to 35% and (ii) the maximum total loan term to no more than 27 years), with permission in certain cases, of waiving these criteria for 20% of loans. The rule will be binding or face sanctions by early 2022.

The Group home loans credit risk policy was revised in February 2021.

### MAIN GUIDELINES DEFINED BY THE GROUPE FOR THE GRANTING OF HOME LOANS

#### KEY INDICATORS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FOR STANDARD HOME LOANS TO PRIVATE INDIVIDUALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan amount / total credit exposure</td>
<td>The institution’s procedures should help prevent any excessive indebtedness of the borrowers (in particular in the case of multiple loans)</td>
</tr>
<tr>
<td>Down payment rate</td>
<td>When the personal contribution of the borrowers does not cover at least all upfront costs (real estate agents’ fees, acquisition cost, security costs, notary commission...), the underwriting will be subject to a strict credit approval delegation scheme and / or a tailored monitoring system</td>
</tr>
<tr>
<td>Household budget computation / Debt-to-income ratio (before and after the financing / refinancing)</td>
<td>A borrower with a DTI ratio higher than 35% must be carefully analysed in relation to the disposal income and down-payment rate. The time since the borrower has been working at his / her current company is an important criterion of the risk’s assessment. The delegation system must address this point. No loan is to be extended to an individual whose documented revenues and payment history are not strong enough to demonstrate his or her ability to repay the loan</td>
</tr>
<tr>
<td>Total disposable income / available income per family member (« quotient familial »)</td>
<td>Each institution must set a minimum level of income freely available to a borrower after deducting credit commitments and basic living expenses, and after taking into account certain specificities (such as the marital status, number of dependent children) taking into consideration regional specificities and the borrower’s socio-economic group</td>
</tr>
<tr>
<td>Contractual term loan</td>
<td>A home loan application with a maturity above 25 years shall be analysed by an underwriter with a higher level of authority (i.e. the branch manager or his line management at a minimum, if the branch manager is himself the customer advisor in the loan application)</td>
</tr>
<tr>
<td>Security package</td>
<td>Each institution should aim a security package (mortgage on the property, home loan guarantee or other) covering at least 100% of the initial loan balance. A loan application refused by CEGC cannot be secured by a mortgage without the approval of the higher delegation level (be specified that the delegation grid is more restrictive for residential mortgage loan)</td>
</tr>
</tbody>
</table>

Source: BPCE

The Group home loans credit risk policy was revised in February 2021.

Source: BPCE
Credit Approval Delegation Authority

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Delegation of Authority Required by Each Expert System</th>
</tr>
</thead>
<tbody>
<tr>
<td>For each retail network, manual approval by an authorised person is systematically required by the system before validation of new commitment</td>
<td>• Customer BPCE’s Basel II behavior rating</td>
</tr>
<tr>
<td>Implementation of the criteria may differ between the two networks but every bank has to respect the Groupe BPCE’s guidelines</td>
<td>• Seniority of the sales person / professional skills and trainings performed</td>
</tr>
<tr>
<td>The process driver is to make sure the borrower can repay the loan</td>
<td>• Home loan purpose: residential, buy-to-let, investment purpose, etc.</td>
</tr>
<tr>
<td>Anti-fraud and anti-money laundering controls are managed at the bank / network's level and coordinated by Groupe BPCE Risk and Compliance (DRC) in accordance with the regulations</td>
<td>• Home loan security: mortgage or home loan guarantee, insurance type</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UNDERWRITING AUTHORITY LEVEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>For each regional bank, the Expert System will determine the adequate level of authority:</td>
</tr>
<tr>
<td>• Board of Directors of regional bank</td>
</tr>
<tr>
<td>• Credit Committee</td>
</tr>
<tr>
<td>• Head of Credit department</td>
</tr>
<tr>
<td>• Head of Business Line</td>
</tr>
<tr>
<td>• Branch Manager</td>
</tr>
<tr>
<td>• Sales Advisor / head of agency</td>
</tr>
</tbody>
</table>

A home loan application refused at any time by the corresponding authority cannot then be authorised by an underwriter with lower authority, even if the loan size is decreased and / or the financial conditions / security are modified.

Groupe BPCE Home Loans Policy is set-up and reviewed at a minimum annually by “Groupe BPCE Risk and Compliance Division” (DRC)

- They are in charge of (i) the definition of the business rules, (ii) the internal scoring model, (iii) the calibration of the concentration limits applicable by each Seller (by product type, maturity…) and (iii) the monitoring of the risks be at Group level
- Following the publication of the HCSF guidelines, Group Home Loans Risk Policy was updated in February 2021 resulting with implementation of strict monitoring / restrictions in the underwriting system of each Seller to limit home loans with DTI > 33% and duration > 25 years
- The credit scoring model is also monitored and periodically reviewed by DRC
## Focus on the Recovery Process

Recovery management in line with Groupe BPCE’s cooperative values

<table>
<thead>
<tr>
<th>Commercial phase</th>
<th>Amicable Recovery</th>
<th>Judicial Recovery / Litigation Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>(managed the client relationship manager at the branch’s level)</td>
<td>(managed by the collection officer at central department of the regional bank)</td>
<td></td>
</tr>
</tbody>
</table>

- **Detection of missed payments**: the arrears management system will automatically send notifications to borrowers (letter / SMS / home banking platform…) to act on the situation and ask for resolution.
- **After an analysis of direct debit rejection and customer’s bank account position**, **activation of new direct debit instructions (if possible)** and / or **contact the Borrowers** (calls or one-to-one approach when appropriate with a view to finding a solution and getting a commitment to pay)
- **Analysis of direct debit rejection by the client relationship manager who will contact the client with a view to find a solution** (calls or one-to-one approach when appropriate)

- **If the situation is not resolved up to a period between 30 and 45 days (depending on the servicing procedures of each regional bank) after the first missed payment** then the client relationship manager may:
  - Discuss with the borrower / joint borrowers to understand why the borrower is having difficulty and to try to get a commitment to pay
  - Negotiate a viable recovery scheme with the: (i) Promise to pay / payment agreement of unpaid instalments / moratorium of overdue subject to bank’s guidelines and compliance with adequate authority level
  - **Transfer the case to a collection officer in the central dedicated recovery team in the relevant regional bank** ("Unité de Recouvrement Amiable")

**Two possibilities:**

1. **Regularisation of the situation** ⇒ management of the case is transferred back to the branch after a probation period
2. **Pre-litigation phase with**
   - Preparation of all necessary information and actions in order to initiate legal proceedings
   - Information on the situation to the guarantors
   - Declaration to FICP database

- **When the loan has at least three unpaid monthly instalments and after the Out-of-court phase has been proven unsuccessful, such home loan is transferred to the central litigation department of the relevant bank** ("Unité de Recouvrement Contentieux") and all amounts will be declared immediately due and payable in full ("déchéance du terme")
- **This team also manages the over-indebtedness procedures of cases already under litigation process**
- **There are various remedies that each bank can undertake (depending on the cooperativeness, the situation of the borrowers and the nature of the processes required to be completed)** including:
  - An amicable sale of the property
  - Exercise of the benefit of the Home Loan Guarantee (Parnasse Garanties or CEGC, as the case may be)
  - As a last recourse recovery procedure, foreclosure of the secured property in its capacity as mortgage
  - In addition, the bank as a lender has by law a right of recourse on all funds and possessions owned by the borrowers (droit de gage général provided for by article 2284 of the French Civil Code)

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  - **Transfer the case to a collection officer in the central dedicated recovery team in the relevant regional bank** ("Unité de Recouvrement Amiable")

- **When the loan has at least three unpaid monthly instalments and after the Out-of-court phase has been proven unsuccessful, such home loan is transferred to the central litigation department of the relevant bank** ("Unité de Recouvrement Contentieux") and all amounts will be declared immediately due and payable in full ("déchéance du terme")
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  - In addition, the bank as a lender has by law a right of recourse on all funds and possessions owned by the borrowers (droit de gage général provided for by article 2284 of the French Civil Code)

Source: BPCE
Special Servicing of Home Loans Guaranteed: CEGC and Parnasse Garanties

- When the home loan is guaranteed by Parnasse Garanties (created by Casden Banque Populaire (Groupe BPCE) and the mutual insurance company MGEN), the guarantee is drawn in favour of the relevant regional bank (in general a Banque Populaire) as from the acceleration of the Home Loans by the relevant bank.

- Parnasse Garanties must pay the relevant guaranteed amount (i.e. all sums due in principal, interest or default interests, penalties, expenses and incidental costs due by the Borrower on the indemnification date), within 20 days of receipt of the relevant drawing notice.

- Upon payment of the guaranteed amount, Parnasse Garanties becomes responsible for the servicing of the home loan and has to manage the foreclosure process (and support the foreclosure costs).

- When the home loan is guaranteed by CEGC (part of BPCE Group), the guarantee can be drawn in favour of the relevant bank (either a BP or a CE) after the 4th unpaid monthly instalments\(^{(1)}\) (successive or not) and the acceleration of the loan is in accordance with the servicing procedures of the bank.

- CEGC must pay the relevant guaranteed amount (i.e. the aggregate of (i) the overdue instalments and (ii) the outstanding principal balance of the home loans on the indemnification date, but excluding the penalties of the bank), within one month of receipt of the relevant drawing notice.

- Upon payment of the guaranteed amount, CEGC becomes responsible for the servicing of the home loan and has to manage the foreclosure process (and support the foreclosure costs).

- In certain exceptional circumstances, CEGC may accept to grant some flexibility to the servicer in its recovery process if the borrowers need a longer grace period (but in any case not above 9 monthly unpaid instalments), subject to its prior approval and a strong motivation of the servicer (ex: justified sale of the underlying assets at a sufficient amount or in case where the death or invalidity insurance is triggered); Source: BPCE.

- Upon payment of the guaranteed amount by the Home Loan Guarantor, the Home Loan Guarantor will be subrogated in the rights, actions and security interest of the Seller (or, after the transfer of the relevant Home Loans on the Purchase Date) of the Issuer, in respect of that Home Loan.

- At that point of time, the Home Loan Guarantor carries out the servicing / collection of the defaulted Home Loan (including the over-indebtedness process if any). Costs supported by the guarantor (servicing / collection, property valuation, mortgage registration...).

- Same foreclosure process as the French mortgage.

\(^{(1)}\) In certain exceptional circumstances, CEGC may accept to grant some flexibility to the servicer in its recovery process if the borrowers need a longer grace period (but in any case not above 9 monthly unpaid instalments), subject to its prior approval and a strong motivation of the servicer (ex: justified sale of the underlying assets at a sufficient amount or in case where the death or invalidity insurance is triggered); Source: BPCE.
Limited Covid-19 impact on Group BPCE Home Loan activity

Strong loan performance throughout the pandemic

SOLID COMMERCIAL ACTIVITY

- Strong recovery of post-lockdown traffic with solid origination levels of each network:
  - Despite the lockdown, origination active in 2020 and above pre-crisis levels post-lockdown thanks to efficient organisational solutions adopted during the lockdown and the acceleration of Group digital transformation (such as the development of the possibility to sign the contract electronically)
  - Diligent origination but without any tightening of the underwriting policy: Key drivers remain the creditworthiness of the Borrowers and appreciation of the Borrowers’ debt repayment capacity

STRONG ARREARS MANAGEMENT AND LOW LEVEL OF DEFERAL / PAYMENT HOLIDAYS

- Groupe BPCE’s global portfolio has performed very well with very low arrears and deferrals levels during the pandemic
  - No jump of arrears thanks to the strong support of the French Government to the individuals / SME (such as partial unemployment compensation scheme, sick leave coverage…)
  - Unlike in other European countries, payment holidays were and are only granted at banks’ discretion (on a case-by-case basis)
    - For individuals with payment difficulties, tailor made solution possible for Borrowers according to each customer's individual situation and in any case, in accordance with the usual Servicing Procedures
    - Low levels of deferrals in line with pre-Covid 19 levels: as of [July 2021], approximately [0.79]% of Group BPCE’s total portfolio of home loans receivables (by aggregate Outstanding Principal Balance) (versus 2.83% and 1.14% respectively as of August 2020 and January 2021)

HOME LOANS PORTFOLIO DEVELOPMENT (in €bn)

LOANS IN DEFERRAL / PAYMENT HOLIDAYS

- No changes in arrears management procedures due to Covid-19, except the implementation of the provisions related to the ordinances on Covid 19 legal suspension (the so called "Winter Grace Period"):
  - The acceleration of the debt (décchéance du terme) was suspended during the Protective Period and then during the Transition Period (ended in October 2020)
  - Consequently, the relevant files could not be sent to the litigation phase according to the usual timeline under the Servicing Procedures. These files remained thus blocked in amicable collection phase
  - The exit of the Covid-19 suspension period explained the peak in default rate y-e 2020 but without any material impact in the observed 12M rolling average default rate.
05

TRANSACTION OVERVIEW
BPCE Home Loans FCT 2021 Green UoP

- Newly established French SPV dedicated to this new standalone transaction
- Only eligible receivables from French Prime residential home loans originated (and not acquired) by BP and CE Networks are securitised
- No revolving period / No substitution / No prefunding mechanism
- Sequential amortisation of the Notes
- Interest rate mismatch hedged through swap agreement
- PCS acting as Third-Party STS Verifier Agent

Source: Preliminary prospectus of BPCE Home Loans FCT 2021 Green UoP
Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
## Key Transaction Participants

Transaction supported by highly experienced counterparties

**TRANSACTION PARTICIPANTS**

<table>
<thead>
<tr>
<th>ROLE</th>
<th>COUNTERPARTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer / FCT</td>
<td>BPCE Home Loans FCT 2021 Green UoP</td>
</tr>
<tr>
<td>Management Company (also acting as back-up servicer facilitator)</td>
<td>France Titrisation</td>
</tr>
<tr>
<td>Custodian</td>
<td>Natixis</td>
</tr>
<tr>
<td>Sellers / Servicers</td>
<td>11 Banques Populaires and 15 Caisses d’Epargne, all belonging to the Groupe BPCE</td>
</tr>
<tr>
<td>Transaction Agent / Reserves Provider</td>
<td>BPCE</td>
</tr>
<tr>
<td>Class B Noteholders</td>
<td>Each Seller</td>
</tr>
<tr>
<td>Residual Unitholders</td>
<td>Each Seller (through a private Special Purpose Vehicle)</td>
</tr>
<tr>
<td>Issuer Account Bank / Specially Dedicated Account Bank</td>
<td>BPCE</td>
</tr>
<tr>
<td>Data Protection Agent / Paying Agent / Listing Agent</td>
<td>BNP Paribas Securities Services</td>
</tr>
<tr>
<td>Joint Arrangers</td>
<td>BPCE, Natixis</td>
</tr>
<tr>
<td>Joint Lead Managers</td>
<td>Natixis (Sole Bookrunner), Goldman Sachs</td>
</tr>
<tr>
<td>Interest Rate Swap Counterparty</td>
<td>[Natixis]</td>
</tr>
<tr>
<td>Rating Agencies</td>
<td>Fitch Ratings, S&amp;P</td>
</tr>
<tr>
<td>Legal Adviser to the Joint Arrangers</td>
<td>Orrick Herrington &amp; Sutcliffe</td>
</tr>
<tr>
<td>Legal Adviser to the Joint Lead Managers and Interest Rate Swap Counterparty</td>
<td>Jones Day LLP</td>
</tr>
<tr>
<td>Statutory Auditor of the Issuer</td>
<td>Mazars</td>
</tr>
<tr>
<td>Third Party STS Verifier</td>
<td>Prime Collateralised Securities (PCS) EU SAS</td>
</tr>
</tbody>
</table>

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Structural Features

- Several levels of protection for Class A Noteholders
- Due to the sequential amortisation of the Notes, Credit Enhancement can build up over time
- Class B Notes and Residual Units retained by the Sellers for complying with EU/UK risk retention rules

CREDIT ENHANCEMENT & LIQUIDITY

- **Subordination of the Junior Notes**
  - Full subordination of principal payments of the Class B Notes* during the Amortisation Period
  - During the Accelerated Amortisation Period, no payment in respect of principal on the Class B Notes shall be made for so long as the Class A Notes have not been redeemed in full

- **General Reserve**
  - Fully funded at closing by BPCE as Reserves Provider by means of a cash deposit equal to [0.50]% of the Initial Principal Amount Outstanding of the Class A Notes
  - Fully transferred at each Payment Date into the General Account, then replenished during the Amortisation Period by available distribution amount in accordance with the applicable waterfall
  - Provides liquidity (only for the payment of senior items and interest on the Class A Notes) and provides credit support (to cover potential defaults on an ongoing basis up to the General Reserve Decrease Amount)
  - The General Reserve will amortise with the Class A outstanding balance down to a floor at [500]k€

- **Excess Spread**
  - Available as liquidity and credit support (estimated at [●]% p.a. at closing date after senior fees, swap and interest payments on the Notes)
  - On-going default-provisioning through a PDL-like mechanism
  - Due to the combined nature of the waterfalls, possibility to use “principal to pay interest”

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information. * the Class B Notes will not bear any interest
Simplified priorities of payments\(^1\)

- In line with the BPCE previous RMBS transactions
- Principal to pay interest mechanism on the Class A Notes
- The Class B Notes will not bear any interest
- Post acceleration, full cash sweep to turbo-amortise the Class A Notes

**COMBINED & SEQUENTIAL STRUCTURE DURING ALL PERIODS**

**NORMAL AMORTISATION PERIOD**
- Issuer senior expenses
- Net Swap Amount and Swap SeniorTermination Payment
- Class A Notes Interest Amount
- Top-up of the General Reserve (up to General Reserve Required Amount)
- Class A Notes Amortisation Amount up to the Expected Amortisation Amount
- Replenishment of the Commingling Reserve following a breach of the Transaction Agent of its obligation to replenish it
- General Reserve Decrease Amount (if any)
- Payment to the Sellers of the unpaid Interest Component Purchase Price of the Purchased Home Loans assigned on the Purchase Date
- Once Class A fully redeemed, Class B Notes Redemption Amount up to the Expected Amortisation Amount
- Swap Subordinated Termination Payment
- Junior fees in connection with the operations of the Issuer
- Any excess to the Residual Unitholder

**ACCELERATED AMORTISATION PERIOD**
- Issuer senior expenses
- Net Swap Amount and Swap Senior Termination Payment
- Class A Notes Interest Amount
- Redemption in full of all Class A Notes
- Repayment to the Reserves Provider of any part of the General Reserve Cash Deposit not otherwise repaid
- Payment to the Sellers of the unpaid Interest Component Purchase Price of the Purchased Home Loans assigned on the Purchase Date
- Once the Class A Notes fully redeemed, redemption in full of all Class B Notes
- Swap Subordinated Termination Payments (if any)
- Junior fees in connection with the operations of the Issuer
- On Issuer Liquidation Date, payment of Issuer Liquidation Surplus to Residual Unitholder

1 Please refer to the Preliminary Prospectus for full description of priority of payment and the Available Distribution Amount; \(^2\) A failure of the Issuer to pay interests on the Class A Notes (not remedied within ([5]) Business Days) will constitute an Accelerated Amortisation Event
Indicative amortisation profile of the Class A Notes

EXPECTED WAL OF CLASS A NOTES\(^1\)
(based on the provisional portfolio as of [31/07/2021])

- Expected WAL of the Class A Notes calculated based on the relevant CPR scenario indicated in the table below, considering *inter alia* following assumptions:
  - Closing Date in [October 2021]
  - First Optional Redemption Date in [October 2026]
  - No defaults / delinquencies
  - No repurchase

<table>
<thead>
<tr>
<th>CPR</th>
<th>0%</th>
<th>2%</th>
<th>4%</th>
<th>8%</th>
<th>11%</th>
<th>15%</th>
<th>18%</th>
<th>20%</th>
<th>25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call (yrs)</td>
<td>[4.34]</td>
<td>[4.13]</td>
<td>[3.93]</td>
<td>[3.56]</td>
<td>[3.30]</td>
<td>[2.98]</td>
<td>[2.76]</td>
<td>[2.62]</td>
<td>[2.30]</td>
</tr>
<tr>
<td>No Call (yrs)</td>
<td>[8.95]</td>
<td>[7.72]</td>
<td>[6.72]</td>
<td>[5.21]</td>
<td>[4.41]</td>
<td>[3.61]</td>
<td>[3.16]</td>
<td>[2.91]</td>
<td>[2.41]</td>
</tr>
</tbody>
</table>

\(^1\) For further information on the assumptions, please refer to the Preliminary Prospectus; Note: The WALs of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Home Loans. The WALs of the Notes cannot be stated, as the actual rates of repayment and prepayment and a number of other relevant factors are unknown. However, calculations of the possible WALs of the Notes can be made based on certain assumptions.

This information is indicative, is based on certain assumptions and does not constitute part of the Preliminary Prospectus. This information should not be used as the basis for making an investment decision.
Structural Safeguards (1/2)

CREDIT RISK

- A combined sequential waterfall with a default-provisioning mechanism
- During the Normal Amortisation Period, the Class A Notes will be amortised up to the target redemption amount ("Expected Amortisation Amount") which is the difference between:
  - The total outstanding principal notes amount and
  - The outstanding principal balance of the Performing Home Loans
- As a result, the Expected Amortisation Amount comprises any principal collections received on the portfolio plus any new Defaulted Amount (in respect of the Purchased Receivables having more than [5] instalments in arrears or when the borrower is classified as defaulted or insolvent / over-indebted), over the preceding Quarterly Collection Period
- Therefore, the structure will provision upfront for defaults on an ongoing basis

COMMINGLING RISK

- All collections received on the Purchased Home Loans will be directly credited or indirectly (within one business day at the latest) to the relevant Specially Dedicated Accounts
- Each Specially Dedicated Bank Account is specially dedicated according to article L 214-173 of the French Monetary and Financial Code:
  - Funds in the Specially Dedicated Account Bank are legally protected from the Servicer’s insolvency and will exclusively benefit to the Issuer. No creditor of the relevant Servicer can obtain payments from the Specially Dedicated Account
  - The Management Company can take control over the Specially Dedicated Account by sending a notification to the Specially Dedicated Account Bank
- If the Specially Dedicated Account Bank ceased to have the Account Bank Required Ratings:
  - a commingling reserve will be funded by BPCE within [14/30] calendar days after the downgrade for an amount equal to three months of stressed collections and adjusted on a quarterly basis (as long as the Specially Dedicated Account Bank has not regained the Account Bank Required Ratings or a new eligible bank has been appointed)
  - the Specially Dedicated Account Bank shall be replaced by a new eligible bank having the Account Bank Required Ratings within [60] calendar days

INTEREST RATE RISK

- At Closing, the Issuer shall enter into a balance guaranteed fixed floating swap agreement with the Swap Counterparty (Natixis) and will pay to the Swap Counterparty the premium equal to the proceeds of the Class A Notes above the par value
- On each Payment Date, the Issuer shall pay interest at a fixed rate and receive the sum (floored at zero) of 3-month Euribor and Class A Margin (including the step-up as the case may be), calculated on the same notional amount
- The notional of the swap will be equal to the lower of:
  - The aggregate of the Outstanding Principal Amount of the Class A Notes
  - The Outstanding Principal Balance of the purchased Performing Home Loans
- The Swap Agreement will be compliant with the latest criteria of both relevant rating agencies to support AAA/AAA rating, including collateral posting and replacement provisions upon downgrade of the swap counterparty

1 Account Bank Required Ratings means [F1] (short term) or [A] (long term) by Fitch and [A-1] (short term) or [A] (long term) S&P
Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Structural Safeguards (2/2)

PERMITTED AMENDMENTS (Performing Home Loans)

⊙ 3 types of Permitted Amendments:
  • Technical or minor amendments related to the exercise of contractual changes (ex: instalment modulation or deferral, if applicable)
  • Amendments as part of the commercial renegotiations (interest rate modification, modifications related to forbearance measures such as extension of maturity / payment holidays / postponement– due to Covid-19 crisis or not)
  • Amendments to comply with the applicable guidelines, law and regulations from a supervisory institution or public authority

⊙ Mitigants:
  • Compliance with the Servicing Procedures (Borrowers not in arrears, no registered in FICP database) and predefined conditions (preservation of the key Ancillary rights, limit in terms of maturity, no reduction of the outstanding balance…)
  • No breach of key eligibility criteria (almost all)
  • In relation to any variation of the interest rate, (i) the Servicer shall ensure that any variation of the interest rate is in line with market practice at that time, (ii) the Servicer shall not accept variation which it would not have accepted for its own assets similar to the Purchased Home Loans and (iii) the weighted average nominal interest rate of all Performing Home Loans shall be ≥ [1.25]% p.a.

MINIMAL SET-OFF RISK

⊙ Once transfer has been notified to the borrower, such borrower can no longer exercise their set-off right for payment under the home loan to the Issuer unless (i) such right arose prior to the notice of assignment or (ii) in connection with reciprocal and interrelated debts (dettes connexes)

⊙ The risk that the borrower’s home loan and its bank account agreement may be considered interrelated is limited due to commensurate contractual provisions:
  • No borrower benefits from a contractual right of set-off
  • The Borrower is not an employee of the relevant Seller (nor, if different, of the originator);
  • The opening of a bank account dedicated to the payment due under the home loan must not be a condition precedent to the granting of a home loan

⊙ Set-off risk is also mitigated by the availability of the French national deposit guarantee scheme, the granularity of the portfolio and the payment by the relevant Seller of Deemed Collections

COMPLIANCE WITH EU AND UK RISK RETENTION RULES

⊙ Compliance (i) at all times with Art. 6 of EU Securitisation Regulations and (ii) (as a contractual matter only) on the Issue Date and after the Issue Date on a reasonable endeavour basis, with Art. 6 of the UK Securitisation Regulation (as if it were applicable to it), through the retention of the Class B Notes by the Sellers on closing

⊙ The Residual Units will be subscribed by a private special purpose vehicle set-up on closing, which will issue several categories of financial instruments entirely subscribed by the Sellers in order to give them the right to the excess spread specifically computed in relation to the part of the Purchased Home Loans assigned by that Seller to the Issuer

⊙ Each Seller undertakes to subscribe for, and hold until redemption in full of the Class A Notes, the Class B Notes and all instruments issued by the special purpose vehicle, in respect of the category corresponding to that Seller

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Triggers & Early Liquidation Events

ACCELERATED AMORTISATION EVENT

- In case of failure to pay interest (partially or totally) on the Class A Notes not remedied within [5] Business Days

FIRST OPTIONAL REDEMPTION DATE (« FORD ») AND OTHER ISSUER LIQUIDATION EVENTS¹

- **Call Dates:** The Sellers (or the Transaction Agent on behalf of the Sellers) have the option to repurchase all Purchased Receivables on the FORD (occurring on [October 2026]) and on any subsequent Payment Dates after such FORD

- **Call Incentives:** If the Sellers do not exercise the call option on the FORD, the payable margin on the Class A Notes after the FORD will be x[1.6] the initial margin

- The Management Company will liquidate the assets of the Issuer following the occurrence of any of the following Issuer Liquidation Events:
  - At a request of the Sellers (or the Transaction Agent on their behalf):
    - Exercise of (i) the call option on the FORD or any subsequent Payment Dates after the FORD or (ii) 10% clean-up call option; or
    - The Notes and the Residual Units issued by the Issuer are held by the Sellers
  - At a request of the note holders / residual unitholders:
    - After the occurrence of a Tax Event, a general assembly resolution of the Class A Noteholders is passed requesting the liquidation of the Issuer; or
    - The liquidation is in the interest of the Noteholders and the Residual Unitholders; or
    - The Notes and the Residual Units issued by the Issuer are held by a single holder

Provided that the purchase price of all the Home Loans shall be sufficient to enable the Issuer to fully redeem all the Notes together with the interest due according to the Accelerated Priority of Payments

SERVICER TERMINATION EVENTS¹ (subject to applicable grace period)

- **Individual Servicer Termination Events:**
  - Breach of material obligations of a Servicer or of material representation and warranties made by a Servicer or of payment obligation
  - Insolvency Event in respect of a Servicer
  - On (3) consecutive Reporting Dates, the Transaction Agent is not provided with a complete Individual Servicer Report from a particular Servicer

- **Master Servicer Termination Events:**
  - Insolvency Event in respect of the Transaction Agent
  - No constitution or no additional posting of the Commingling Reserve by the Reserves Provider (or any other member of Groupe BPCE) if required
  - On (3) consecutive Information Dates, the Transaction Agent has not provided the Management Company with a Master Servicer Report (except if all Servicers have provided the Management Company directly, with a copy to the Custodian, with their Individual Servicer Reports)

¹ List of “Issuer Liquidation Event” or “Servicer Termination Event” not exhaustive. Please refer to Preliminary Prospectus for more details
Selected Eligibility Criteria And Conditions

Eligibility criteria in line with STS criteria, the criteria for HQLA level 2B LCR liquidity buffer and CRR

**SELECTED HOME LOANS ELIGIBILITY CRITERIA**

(as of the Selection Date)

- Eligible Borrower: (i) an individual, who was domiciled in France on the date of granting of the relevant Home Loan (including for tax purposes), (ii) not employee of the relevant Seller, (iii) not a credit-impaired obligor and (iv) not unemployed, nor student
- Home Loan Agreement governed by French law
- Home Loan denominated and payable in Euro
- Financing of residential home only (owner-occupied purpose). Buy-to-lets or second homes not eligible
- Home Loan fully secured either: (i) by a first ranking Mortgage or (ii) by an Eligible Home Loan Guarantee (CEGC or PARNASSE GARANTIE)
- Property is located in France
- Current Outstanding Principal Balance of the Home Loan \(\leq\) EUR [1,000,000]
- No arrears (Borrower is current on its Home Loan)
- At least (1) instalment paid in respect of the Home Loan
- Current LTV (indexed and non-indexed) of the Home Loan \(\leq100\%\)
- Monthly amortising (no bullet, no interest only) with fixed interest rate \(\geq [1.60]\%\)
- Internal Basel II credit score of the Borrower assigned by the relevant Seller between 1 and 8
- Home Loan fully disbursed, not a bridge loan (crédit relais) and not subsidised loan (such as a PTZ) nor a regulated loan (such as PEL or FGAS)
- Current debt to income ratio ("DTI") determined according to the Credit Policies of the relevant Seller not exceeding [45]%
- Remaining maturity not exceeding [25] years and remaining maturity of at least [6] months
- No payment holidays / postponement

**PORTFOLIO CONDITIONS**

(as of the Selection Date)

- **LTV Criteria:**
  - The weighted average of the current LTV (non-indexed / indexed) of all Home Loans benefiting from Home Loan Guarantees does not exceed [80]%
  - The weighted average of the current LTV (non-indexed / indexed) of all Home Loans benefiting from Mortgages does not exceed [80]%
- **Borrower Concentration:** the concentration to a single Borrower shall be below [2]% of the aggregate Outstanding Principal of all the Home Loans offered for sale by all Sellers on the Purchase Date
- **RWA limit:** the weighted average of the Home Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than [40]%
- **Seller Concentration:** in respect of each Seller, the ratio between the Outstanding Principal Balance, at the Selection Date, of the Home Loans assigned by such Seller and the sum of the Outstanding Principal Balance at the Selection Date of all Home Loans purchased by the Issuer from all Sellers, shall be equal to its relevant Contribution Ratio as defined by BPCE by taking into account the weight of each Seller (based on its historical part in Groupe BPCE)

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1 The Purchased Home Loans shall comply with most of the Home Loan Eligibility Criteria after any Commercial Renegotiation (including the weighted average nominal interest rate of [1.25]%). Source: Preliminary Prospectus. Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information
PORTFOLIO OVERVIEW
## Portfolio Overview

### Summary of Provisional Portfolio (as of [31 July 2021])

<table>
<thead>
<tr>
<th>Portfolio statistics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Outstanding Principal Balance</td>
<td>1,900,113,557</td>
</tr>
<tr>
<td>Number of Home Loans</td>
<td>19,257</td>
</tr>
<tr>
<td>Number of households</td>
<td>18,755</td>
</tr>
<tr>
<td>Average Outstanding Principal Balance</td>
<td>98,671</td>
</tr>
<tr>
<td>Maximum Outstanding Principal Balance</td>
<td>806,337</td>
</tr>
<tr>
<td>% Green Home Loans</td>
<td>14.7%</td>
</tr>
<tr>
<td>WA Debt-To-Income ratio (Total / Guaranteed Loan / First Lien Mortgage Loan)</td>
<td>30.10% / 30.15% / 29.85%</td>
</tr>
<tr>
<td>WA Original LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)</td>
<td>91.18% / 91.57% / 89.15%</td>
</tr>
<tr>
<td>WA Current LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)</td>
<td>74.97% / 75.84% / 70.45%</td>
</tr>
<tr>
<td>WA Current indexed LTV (Total / Guaranteed Loan / First Lien Mortgage Loan)</td>
<td>63.55% / 64.23% / 60.04%</td>
</tr>
<tr>
<td>WA Interest Rate</td>
<td>2.0%</td>
</tr>
<tr>
<td>WA Seasoning (months)</td>
<td>54.1</td>
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<tr>
<td>WA Remaining Term (months)</td>
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<tr>
<td>% Monthly Payment Frequency</td>
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<tr>
<td>% Fixed Interest Rate</td>
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<tr>
<td>% Defaulted / Delinquent</td>
<td>0% / 0%</td>
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<td>% Interest only</td>
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<tr>
<td>% Owner-occupied</td>
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</tr>
<tr>
<td>% Self-certified</td>
<td>0.0%</td>
</tr>
<tr>
<td>% Individuals</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Security Type (Guaranteed Home Loan / First Lien Mortgage Home Loan)</td>
<td>83.94% / 16.06%</td>
</tr>
<tr>
<td>% Amortising</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Annuity</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information

Source: Preliminary Prospectus

- The provisional portfolio comprises [19,257] Home Loans with an aggregate Current Outstanding Principal Balance of €[1,900]mn as at [31 July 2021], from which the final portfolio will be selected
- 100% “plain vanilla” home loan products: fixed rate until maturity and amortising with a monthly instalment (interest and principal) - no bullet loans and no interest-only loans
- [14.7]% of Green Home Loans (all with an energy performance certificate with the maximum value (i.e. “A”))
- At the Selection Date, no Home Loans are subject to a deferral / payment holidays, postponement or any other commercial renegotiation
Portfolio Overview

Summary of Provisional Portfolio (as of 31 July 2021)

**OUTSTANDING PRINCIPAL BALANCE**

**ORIGINAL PRINCIPAL BALANCE**

**CURRENT INTEREST RATE**

**SEASONING (MONTHS)**

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Portfolio Overview
Summary of Provisional Portfolio (as of [31 July 2021])

Remainder of Terms (in Months)

- **0,0%**
- **10,0%**
- **20,0%**
- **30,0%**
- **40,0%**
- **50,0%**
- **60,0%**

- **0,0% - 12 months**
- **12 - 24 months**
- **24 - 36 months**
- **36 - 48 months**
- **48 - 60 months**
- **60 - 72 months**
- **72 - 84 months**
- **84 - 96 months**
- **96 - 108 months**
- **108 - 120 months**
- **120 - 180 months**
- **180 - 240 months**
- **240 - 300 months**

Year of Origination

- **2009**: 25,7%
- **2010**: 19,4%
- **2011**: 17,2%
- **2012**: 13,9%
- **2013**: 7,9%
- **2014**: 5,4%
- **2015**: 2,4%
- **2016**: 1,5%
- **2017**: 1,4%
- **2018**: 1,1%
- **2019**: 0,5%
- **2020**: 0,3%
- **2021**: 0,3%

Original Loan Term (in Months)

- **0,0%**
- **10,0%**
- **20,0%**
- **30,0%**
- **40,0%**
- **50,0%**
- **60,0%**

- **0,0% - 12 months**
- **12 - 24 months**
- **24 - 36 months**
- **36 - 48 months**
- **48 - 60 months**
- **60 - 72 months**
- **72 - 84 months**
- **84 - 96 months**
- **96 - 108 months**
- **108 - 120 months**
- **120 - 180 months**
- **180 - 240 months**
- **240 - 300 months**

Loan Purpose

- **Construction**: 67,9%
- **Purchase**: 12,2%
- **Remortgage**: 17,6%
- **Renovation**: 2,3%

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Portfolio Overview

Summary of Provisional Portfolio (as of 31 July 2021)

### Debt to Income

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>0% - 20%</td>
<td>10%</td>
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<tr>
<td></td>
<td>20% - 25%</td>
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<tr>
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<td>30% - 35%</td>
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<td>35% - 40%</td>
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<tr>
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<td>40% - 45%</td>
<td>60%</td>
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<tr>
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<td>45% - 50%</td>
<td>70%</td>
</tr>
<tr>
<td></td>
<td>50% - 60%</td>
<td>80%</td>
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<tr>
<td></td>
<td>60% - 70%</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>70% - 80%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Over 80%</td>
<td>Equal or over 100%</td>
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</tbody>
</table>

- Debt To Income (Total)
- Debt To Income (First Lien Mortgage Loan)
- Debt To Income (Guaranteed Loan)

### Current Loan to Value

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
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<td>0% - 10%</td>
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<td>90% - 100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Equal or over 100%</td>
<td>100%</td>
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</tbody>
</table>

- Current LTV (Total)
- Current LTV (First Lien Mortgage Loan)
- Current LTV Guaranteed Loan

### Original Loan to Value

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
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<tr>
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<td>100%</td>
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<tr>
<td></td>
<td>Equal or over 100%</td>
<td>100%</td>
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</table>

- Original LTV (Total)
- Original LTV (First Lien Mortgage Loan)
- Original LTV Guaranteed Loan

### Current Indexed Loan to Value

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>Percentage</th>
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</thead>
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<td>0% - 10%</td>
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<td>60% - 70%</td>
<td>70%</td>
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<tr>
<td></td>
<td>70% - 80%</td>
<td>80%</td>
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<tr>
<td></td>
<td>80% - 90%</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>90% - 100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

- Current Indexed LTV (Total)
- Current Indexed LTV (First Lien Mortgage Loan)
- Current Indexed LTV Guaranteed Loan

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Portfolio Overview

Summary of Provisional Portfolio (as of [31 July 2021])

**LOAN STATUS**

- 100% Current (< 30 days arrears)

**PAYMENT FREQUENCY**

- 100% Monthly

**PAYMENT TYPE**

- 100% Annuity

**PAYMENT DUE**

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
Portfolio Overview

Summary of Provisional Portfolio (as of [31 July 2021])

**SECURITY TYPE**

- 73% Home Loan Guaranteed
- 16% PARNASSE GARANTIE
- 11% CEGC

**PROPERTY TYPE**

- 80% Residential (Flat/Apartment)
- 9% Residential (House)
- 11% Other(*)

**OCCUPANCY TYPE**

- 100% Owner-occupied

**GREEN HOME LOANS**

- 85.3% Yes
- 14.7% No

(*) Other refers either to Residential (Flat/Apartment) or Residential (House), but this information is not available in BPCE IT system.

(1) Please refer to the definition of "Green Home Loan" in the Appendix 1 "GLOSSARY OF DEFINED TERMS" of this Preliminary Prospectus. Also, note that for the identification of Green Home Loans, BPCE has considered the loans financing or refinancing residential properties built in France with a loan purpose "new building" or "construction" only and an origination date falling after 31 December 2012. Please refer to the BPCE Green Bond Framework for more details on this proxy.

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
## Portfolio Overview

### Summary of Provisional Portfolio (as of 31st July 2021)

#### ENERGY PERFORMANCE

<table>
<thead>
<tr>
<th>Green Home Loans&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>No. of Home Loans</th>
<th>% of Home Loans</th>
<th>Outstanding Principal Balance</th>
<th>% Outstanding Principal Balance</th>
<th>Cumulated percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>16,822</td>
<td>87.4%</td>
<td>1,620,824,845</td>
<td>85.3%</td>
<td>85.3%</td>
</tr>
<tr>
<td>&quot;A&quot; EPC Rating</td>
<td>133</td>
<td>0.7%</td>
<td>16,296,021</td>
<td>0.9%</td>
<td>0.9%</td>
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<tr>
<td>&quot;B&quot; EPC Rating</td>
<td>123</td>
<td>0.6%</td>
<td>15,266,331</td>
<td>0.8%</td>
<td>1.7%</td>
</tr>
<tr>
<td>&quot;C&quot; EPC Rating</td>
<td>763</td>
<td>4.0%</td>
<td>86,636,816</td>
<td>4.6%</td>
<td>6.2%</td>
</tr>
<tr>
<td>&quot;D&quot; EPC Rating</td>
<td>2,033</td>
<td>10.6%</td>
<td>213,344,407</td>
<td>11.2%</td>
<td>17.4%</td>
</tr>
<tr>
<td>&quot;E&quot; EPC Rating</td>
<td>1,078</td>
<td>5.6%</td>
<td>105,963,527</td>
<td>5.6%</td>
<td>23.0%</td>
</tr>
<tr>
<td>&quot;F&quot; EPC Rating</td>
<td>360</td>
<td>1.9%</td>
<td>29,691,243</td>
<td>1.6%</td>
<td>24.6%</td>
</tr>
<tr>
<td>&quot;G&quot; EPC Rating</td>
<td>232</td>
<td>1.2%</td>
<td>18,537,371</td>
<td>1.0%</td>
<td>25.6%</td>
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<tr>
<td>Other / Unknown</td>
<td>12,100</td>
<td>62.8%</td>
<td>1,135,089,130</td>
<td>59.7%</td>
<td>85.3%</td>
</tr>
<tr>
<td>Yes</td>
<td>2,435</td>
<td>12.6%</td>
<td>279,288,711</td>
<td>14.7%</td>
<td>100.0%</td>
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<tr>
<td>&quot;A&quot; EPC Rating</td>
<td>2,435</td>
<td>12.6%</td>
<td>279,288,711</td>
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<td>100.0%</td>
</tr>
<tr>
<td>Total</td>
<td>19,257</td>
<td>100.0%</td>
<td>1,900,113,557</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Source: BPCE. Please refer to the Preliminary Prospectus for more details. Disclaimer: Past performance is not necessarily indicative of future results.

<sup>(1)</sup> Please refer to the definition of "Green Home Loan" in the Appendix 1 “GLOSSARY OF DEFINED TERMS” of this Preliminary Prospectus. Also, note that for the identification of Green Home Loans, BPCE has considered the loans financing or refinancing residential properties built in France with a loan purpose “new building” or “construction” only and an origination date falling after 31 December 2012. Please refer to the BPCE Green Bond Framework for more details on this proxy. Indicative and not exhaustive.
Portfolio Overview

Summary of Provisional Portfolio (as of 31 July 2021)

LARGEST BORROWERS

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 1</td>
<td>0.0%</td>
</tr>
<tr>
<td>Top 5</td>
<td>0.2%</td>
</tr>
<tr>
<td>Top 10</td>
<td>0.4%</td>
</tr>
<tr>
<td>Top 20</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

BORROWER’S EMPLOYMENT STATUS

- Employed: 70.0%
- Pensioner: 11.8%
- Protected life-time employment: 17.1%
- Self employed: 1.1%

GEOGRAPHICAL REGION

- Hauts-de-France: 10.3%
- Ile-de-France: 17.9%
- Grand Est: 9.3%
- Normandy: 3.9%
- Brittany: 3.6%
- Pays-de-la-Loire: 4.8%
- Normandy: 3.9%
- Centre-Val de Loire: 3.1%
- Bourgogne-Franche-Comte: 5.1%
- Provence-Alpes-Cote d’Azur: 7.0%
- Occitanie: 8.2%
- Pays-de-la-Loire: 4.8%
- French Overseas Departments (DOM): 1.8%

Indicative and not exhaustive. Please refer to Preliminary Prospectus for additional information.
ADDITIONAL HISTORICAL PERFORMANCE DATA
Resilient historical performances in the face of Covid-19

The dynamic defaults and delinquencies are under control

PREPAYMENT RATES

DYNAMIC DEFAULT AND LOSS RATES

DELIQUENCY RATES

CUMULATIVE DEFAULT RATES

The historical performances above refers inter alia to Home Loans (i) granted by the Sellers to individuals; (ii) financing a property located in Metropolitan France or French overseas departments; and (iii) secured by a Home Loan Guarantee (CEGC or Parnasse Garantie) or a first ranking mortgage. Source: BPCE. Please refer to the Preliminary Prospectus for more details on the definitions and perimeter. Disclaimer: Past performance is not necessarily indicative of future results.
Historical Performance Data

The graphs of this section have been prepared on the basis of the internal records of BPCE

CUMULATIVE DEFAULT RATES BY VINTAGE OF ORIGINATION

Number of Quarters after Origination

Source: BPCE. Please refer to the Preliminary Prospectus for more details. Disclaimer: Past performance is not necessarily indicative of future results.
Historical Performance Data

The graphs of this section have been prepared on the basis of the internal records of BPCE

CUMULATIVE LOSS RATES (STATIC) BY VINTAGE OF ORIGINATION

Source: BPCE. Please refer to the Preliminary Prospectus for more details. Disclaimer: Past performance is not necessarily indicative of future results.
Historical Performance Data

The graphs of this section have been prepared on the basis of the internal records of BPCE.

CUMULATIVE RECOVERY RATES BY VINTAGE OF DEFAULT

Source: BPCE. Please refer to the Preliminary Prospectus for more details. Disclaimer: Past performance is not necessarily indicative of future results.
08
CONCLUSION
Investment Highlights

SOUND QUALITY OF THE HOME LOAN PORTFOLIO

- 100% French prime individual borrowers
- 100% economic first ranking mortgages or guaranteed by an Eligible Home Loans Guarantors (CEGC or Parnasse Garanties)
- 100% originated through Banques Populaires or Caisses d’Epargne network
- 100% secured over residential properties (owner-occupied only) located in France
- Only “plain vanilla” home loan products:
  - 100% fixed rates loans (until maturity) with a monthly payment frequency (WA interest rate [2.0]% p.a.)
  - 100% amortising loans (no bullet / interest only)
  - WA Current / Original LTV [75.0]% / [91.2]%
  - WA DTI [30.1]%
  - Seasoned Portfolio (WA seasoning of [54.1] months)
  - Granularity with an average current balance of €[99]k and the largest 20 obligors representing only [0.7]% of the Portfolio
  - Limited exposure to self-employed Borrowers ([11.8]% of the provisional portfolio)
  - [14.7]% of Green Home Loans
- Only “plain vanilla” home loan products:
  - 100% fixed rates loans (until maturity) with a monthly payment frequency (WA interest rate [2.0]% p.a.)
  - 100% amortising loans (no bullet / interest only)
  - WA Current / Original LTV [75.0]% / [91.2]%
  - WA DTI [30.1]%
  - Seasoned Portfolio (WA seasoning of [54.1] months)
  - Granularity with an average current balance of €[99]k and the largest 20 obligors representing only [0.7]% of the Portfolio
  - Limited exposure to self-employed Borrowers ([11.8]% of the provisional portfolio)
  - [14.7]% of Green Home Loans
- Broad geographical distribution across France
- No Home Loans in deferral / payment holidays / suspension or any other commercial renegotiations in the provisional pool and for the closing pool

MARKET POSITION OF THE ORIGINATORS

- Established Sellers and Servicers: Groupe BPCE is the 2nd largest banking group in France
- RMBS Track record: the performance of Groupe BPCE’s previous transactions is in line with the rating agencies’ expectations, in particular no tranche downgrades
- Intention of the Sellers to finance the Eligible Green Buildings Assets, eligible to the “Green Building” category (as defined in BPCE’s Methodology Note for Green Bonds) for the amount equivalent to 100% of the aggregate Principal Component Purchase Price of the Home Loans
- The dedicated reporting (annually verified by an auditor) will be made available by BPCE to investors in order to monitor the allocation of the proceeds and environmental performance

GREEN BY “USE OF PROCEEDS”

- Figures based on the provisional portfolio. Please refer to Preliminary Prospectus for more details; ② Prospective investors should make their own independent assessment in respect to the Class A Notes eligibility as HQLA level 2B assets and the compliance with STS criteria. Neither BPCE, the Joint Lead Managers, the Issuer, any member of the Groupe BPCE nor any participant involved in this transaction make any representations in respect of such eligibility

CASH FLOW STRUCTURE

- Intention of the Sellers to finance the Eligible Green Buildings Assets, eligible to the “Green Building” category (as defined in BPCE’s Methodology Note for Green Bonds) for the amount equivalent to 100% of the aggregate Principal Component Purchase Price of the Home Loans
- No Home Loans in deferral / payment holidays / suspension or any other commercial renegotiations in the provisional pool and for the closing pool

74 BPCE HOME LOANS FCT 2021 GREEN UOP | SEPTEMBER 2021
Additional Information

In addition to the quarterly delivery by France Titrisation of investor reports, BPCE will also post quarterly loan-level data directly to the European DataWarehouse.

### INITIAL REPORTING / MARKETING PACK

<table>
<thead>
<tr>
<th>Data pack</th>
<th>Stratification tables</th>
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</thead>
<tbody>
<tr>
<td>Provisional STS Checklist / LCR &amp; CRR assessments</td>
<td>Historical performance data</td>
</tr>
<tr>
<td>Securitisation Repository (including loan-by-loan, Preliminary Prospectus, draft of transaction documents, Data Pack and draft STS notification)</td>
<td></td>
</tr>
<tr>
<td>Green package (“Green Bond Framework”, SPO…)</td>
<td></td>
</tr>
</tbody>
</table>

### ON-GOING REPORTING

|--------------------------------------------|---------------------------------------------------------------------------------|

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Final STS checklist / Final LCR &amp; CRR assessments - <a href="http://pcsmarket.org">pcsmarket.org</a></td>
<td>Green reportings (such as BPCE Eligible Green Assets allocation report, updated SPO…) - <a href="https://groupebpce.com/en/investors/funding/green-bonds">https://groupebpce.com/en/investors/funding/green-bonds</a></td>
</tr>
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### CASH FLOW MODELING

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<tr>
<th>Deal modelling</th>
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<tbody>
<tr>
<td></td>
<td>Moody’s Analytics Structured Finance Portal <a href="http://www.sfportal.com">www.sfportal.com</a></td>
</tr>
<tr>
<td></td>
<td>Bloomberg – Ticker: [HLFCT 2021-G A Mtge)]}</td>
</tr>
</tbody>
</table>
Next Steps

EXPECTED TIMELINE

ANNOUNCEMENT
[16th September 2021]

ROADSHOW AND INVESTOR CALLS
[20th to 22nd September 2021]

INDICATIVE PRICING DATE
As early as [23rd September 2021]

EXPECTED SETTLEMENT DATE / ISSUE DATE
[26th October 2021]
APPENDIX
Green Bond – Green Buildings: Reporting

Ex-ante Environmental Impact Calculation Methodology

- 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 / sqm / year) and the Estimated Annual Avoided / Saved GHG emissions (in tCO2 equivalent / sqm / year), Groupe BPCE has implemented a specific methodology to address the challenge of data availability.

STATISTICAL APPROACH – DATA AVAILABILITY & PORTFOLIO ANALYSIS

Where there is insufficient data availability with regards the energy efficiency of the financed assets, 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
Strong Dynamics for French Real Estate (1/2)

A positive situation for France in historical terms

UPWARD TREND IN RESIDENTIAL PROPERTY PRICES

- Prices of existing dwellings in France at Q2 2021:
  - +5.8%\(^{(1)}\) nationally, vs. 6.4% at Q4 2020
  - +3.0%\(^{(1)}\) in Ile-de-France (Paris and suburbs), vs. 6.2% at Q4-20
  - +7.0%\(^{(1)}\) in Provincial France (excluding Ile-de-France), vs. 6.4% at Q4-20
- Since the Q4 2020, the increase in prices remains stronger for houses (+6.8% y-o-y) than for flats (+4.6%), which had not happened since the end of 2016
- The Covid-19 impacts could slow down this upward trend in the next quarters, or even interrupt it in some areas

LOW INTEREST RATE AND REASONABLE MATURITY\(^{(3)}\)

- After a very slight increase in the second half of 2020 (to 1.29%), interest rates for new home loans started to fall again to reach a new all-time low in July 2021 (at 1.08%)
  - Unlike 2008-2009, the very low level of interest rates supports demand
  - The average maturity has increased a little in France since 2015 (18 years), stabilizing at 21 years since 2020
  - The real duration of a mortgage in France is around 8-10 years, linked to the life cycle of households

HOUSING SALES STILL AT HIGH LEVELS

- The strong demand for owner-occupied residences and rental investments is supported by the real housing needs of the population (not by speculation)
- Real-estate seen as a safe heaven, and the main way of anticipating retirement or dependency

HOME LOANS

- After a decline to +5.2% in February 2021, the growth rate of outstanding home loans is accelerating, showing an increase over one year in June 2021 to +6.3% \(^{(3)}\)
  - Despite a stricter application of the HCSF recommendations since the end of 2019, the rise of housing prices and number of transactions is pushing up the volume of new home loans towards very high monthly amounts \(^{(3)}\)

\(^{(1)}\) Year-on-year as at June 2021 (seasonally adjusted), sources: Insee-Notaires; \(^{(2)}\) SDES, ECLN, CGEDD, BPCE Economic Research - (excluding individual house build); \(^{(3)}\) Bank of France.
Strong Dynamics for French Real Estate (2/2)

A positive situation for France in international comparisons

LEVELS AND TYPES OF INTEREST RATE FOR HOME LOANS (1)

- Average French home loans rates are structurally lower than in other European countries
  - Only Finland, Portugal and Slovakia have a lower level than France at H1 2021
- Most European countries have a significant production of variable rate loans
- 99% of new home loans are fixed-rate loans in 2020: French borrowers are not exposed to a rise of interest rate
  - Only Cz-Republic, Slovakia and Hungary have a lower share than France in 2021

VERY DIFFERENT MATURITIES FOR HOME LOANS IN EUROPE

- The average maturity for home loans in France is among the lowest(2)

<table>
<thead>
<tr>
<th>Maturity in number of years</th>
<th>&lt;20 years</th>
<th>20-22 years</th>
<th>20-30 years</th>
<th>25-30 years</th>
<th>30 years</th>
<th>&gt;30 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungary</td>
<td>15.5</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>30</td>
<td>30</td>
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<tr>
<td>Belgium</td>
<td>20</td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>35</td>
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<tr>
<td>Bulgaria</td>
<td>20</td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>France</td>
<td>20 (25 max advised)</td>
<td>25</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Croatia</td>
<td>20-30</td>
<td>20-30</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Slovenia</td>
<td>20</td>
<td>20 (30 max advised)</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Latvia</td>
<td>21</td>
<td>21</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Cyprus</td>
<td>22</td>
<td>22</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Austria</td>
<td>26-30</td>
<td>35 (1st time buyers); 25 (2nd time buyers)</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Ireland</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>25-30</td>
<td>25-30 (30 max advised)</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Malta</td>
<td>40 max</td>
<td>40 max</td>
<td>40 max</td>
<td>40 max</td>
<td>40 max</td>
<td>40 max</td>
</tr>
<tr>
<td>Portugal</td>
<td>33.4</td>
<td>33.4</td>
<td>33.4</td>
<td>33.4</td>
<td>33.4</td>
<td>33.4</td>
</tr>
<tr>
<td>Sweden</td>
<td>30-50</td>
<td>30-50</td>
<td>30-50</td>
<td>30-50</td>
<td>30-50</td>
<td>30-50</td>
</tr>
</tbody>
</table>

(1) European Central Bank; (2) Based on Hypostat 2020 from the European Mortgage Federation (covering data until end of 2019), BPCE Economic Research; (3) Federal Reserve Bank of Dallas (HPI); (4) Bank of France.
Selective Access to Home Loans Creates a Very Resilient Risk Profile

MARKET LENDING STANDARDS

- Cautious underwriting practices primarily based on the analysis of borrower’s solvency rather than on the value of the underlying property
- Traditional upper limit of 33% for DSTI\(^{(1)}\) ratio and maximum of 25 years for initial maturity
- Notion of “disposable income” in order to enhance the solidity of borrower’s profile (especially for first-time buyers) and a maximum of 7 years for the Loan-to-Income ratio
- Dual independent analysis of the quality of loans applications for guaranteed loans by lenders and guarantors

HOUSING LOANS STANDARD FEATURES FOR THE YEAR 2020\(^{(3)}\)

- Fixed-rate home loans (the interest rate is fixed for the whole life of the loan) for 99% of new French home loans and for 97% of the outstanding home loans at the end of 2020
- Almost all loans are amortizing (with an annuity)
- Full-recourse loans: the bank can seize all the borrower’s assets
- Housing loans are mostly secured by a guarantee (97.5%) - provided by a credit institution or an insurance company (64%)
- Initial loan maturity of 21.1 years and residual maturity of outstanding loans at 16 years
- DSTI ratio at 30.6% and LTI ratio at 4.94 years
- OLTV at 83.7% – home loans benefiting from a deposit above 15% represent 28% of new origination – and current LTV at 71.7% for the outstanding home loans
- Most borrowers are insured against death and disability leading to inability to work

MAIN LENDING CRITERIA

- Debt-Service-to-Income ratio + Loan-to-Income ratio
  - Financial situation of the borrower
  - Financial behavior such as payment history and credit worthiness
  - Proof of income and financial situation (other debts taken out by the borrower)
- Disposable Income
- OLTV ratio\(^{(2)}\)

LIMITED RISK FOR LENDERS\(^{(4)}\)

- French banks benefit from a very low home loans NPL ratio of 1.06% as at year-end 2020 (vs. 1.20% at end of 2019)
- The cost of risk stands at +0.7bps in 2020 (vs. +3.1bps in 2019) thanks to guarantees
- The French bank’s NPL ratio on home loans is stable over a long period of time, unlike in other countries

Home loans NPL ratio (%\(^{(3)}\))
Housing Market Drivers in 2021

Strong dynamics based on sound fundamentals in a situation of unprecedented global health crisis

SUPPORTIVE GOVERNMENT ACTIONS IN FAVOR OF HOUSING

- The government has set the goal of building 250,000 social housing units by 2022 and voted in the 2021 finance law for 12.4 billion euros in annual aid for access to housing
- The government wants to encourage homeowners to carry out energy renovations, by putting in place incentive laws and financial aid systems
- Sales for rental investment are positively stimulated by the Pinel Law (for newly built properties) and by the “Denormandie” (for existing dwellings with renewals works)
- Continuity of interest-free loans (“Pret à Taux Zero” – PTZ) until the end of 2022, providing support to first-time buyers (specifically for individual houses)

SOCIO-DEMOGRAPHIC DYNAMICS

- Population growth from high fertility rate: 1.86\(^1\) for France vs. 1.53\(^1\) for EU27
- Homeownership rate is among the lowest in Europe
- Increasing demand due to number of people living alone (e.g. divorce and aging) and long term “safe” investment rational

![Homeownership rate in 2019](chart)

<table>
<thead>
<tr>
<th>Country</th>
<th>Homeownership rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>51.1%</td>
</tr>
<tr>
<td>France</td>
<td>64.1%</td>
</tr>
<tr>
<td>US</td>
<td>64.6%</td>
</tr>
<tr>
<td>UK</td>
<td>65.2%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>68.9%</td>
</tr>
<tr>
<td>UE-27</td>
<td>69.8%</td>
</tr>
<tr>
<td>Italy</td>
<td>72.4%</td>
</tr>
<tr>
<td>Spain</td>
<td>76.2%</td>
</tr>
</tbody>
</table>

\(^1\) Eurostat 2019; \(^2\) Eurostat, US Census Bureau; \(^3\) Bank of France, BPCE Economic Research.

EFFECTS OF MEETING THE HCSF’S LENDING CRITERIA

- At the end of 2020, HCSF slightly relaxed its recommendation (maximum DSTI ratio of 35%; maximum maturity of 25+2 years; 20% of new loans may exceed these criteria, focused on the main residence) and this measure will be binding as of January 1, 2022
- The HCSF noted a gradual normalization of the lending criteria for new loans since Q1 2020 and confirmed that the target levels have almost been reached in July 2021
  - The share of new home loans exceeding the maximum maturity fell by 8.5 pps to 3.8%, and those with a DSTI ratio greater than 35% fell by 10.9 pps to 18%
- The share of new loans that did not comply with the HCSF recommendation was equal to 28.8% in Q1-21, and continued to decline in Q2-21 (23.7%) and July 2021 (20.9%)

INTEREST RATE ENVIRONMENT AND PRICING\(^3\)

- 10Y OAT and interest rates for French home loans should remain at very low levels over the next few quarters, mainly linked to the ECB’s monetary policy
- Household solvency remains above its long-term average at the first half of 2021
- Household solvency would not be fundamentally challenged if interest rates increased, thanks to long credit maturities and high level of mobilizable saving

![Spread rate home loans - 10Y OAT](chart)

- Fixed-rate home loans > 1 year
- 10Y OAT
**Covid-19 Crisis Monitoring at Q2 2021**

Temporary impacts in 2020 for the French residential property market related to restraint measures and Covid-19 environment, without negative effect on housing prices

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**The Return to the Long-Term Average Has Been Reached**

- The building sector has been disrupted by the health crisis and has had to adapt. But it is currently facing a shortage of materials and a rise in the price of raw materials

**New-Built Home Sales at a Lower Level Than Before the Crisis**

- The downward trend was already existing before the pandemic situation for new-built homes, a segment characterized by average prices higher than for existing homes

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**A Boom in Transactions Despite the Covid-19 Crisis**

- The very strong recovery in existing home sales after the slowdown in March-April 2020 is combined with a rise in house prices

**Increase in Housing Loans and in Savings of Households**

- New mortgage production is exceeding the record amounts observed before the crisis
  - After a slight decline to +5.4% in August 2020, the growth rate of outstanding home loans is accelerating, showing an increase over one year at the end of June 2021 to +6.3% (vs. +7.1% over the year in February 2020/before the pandemic)
  - The new home loans (excluding renegotiations and loan transfers) cumulated in H1 2021 are up by 25% compared to H1 2020 and by 23% compared to H1 2019, with a stricter application of HCSF’s recommendation concerning lending criteria
  - Amounts of renegotiated loans in H1 2021 (24 G€) are comparable to those in H1 2019 (20 G€) and have fallen sharply compared to H1 2020 (43 G€)
- Despite the recovery in consumption, household investment flows remain dynamic at June 2021 and are still above the 2018-2019 average, consistent with the expression of a very active saving behavior (saving rate at 21.4% of the GDI in Q2 2021)
Forecasts for 2021-2022

The strong structural support factors will cushion the effects of the return to normal in the housing cycle

THE REBOUND IN HOUSING STARTS WOULD BE LIMITED

- A slight annual rebound of +7.6% for 2021 with 380,000 new housing starts and a minor drop of -4% in 2022 (at 365,000 units)
- The strong demand from institutional investors seeking diversification in the residential sector adds to the aspirations of households to invest in the real estate market
- The number of construction sites including renovation work (in particular energy renovation) will increase, linked to many incentives to improve the quality of daily life

HOUSING PRICES STILL ON THE RISE (1)

- An annual growth rate still vigorous at the end of 2021 (+4% YOY), which could slow down in 2022 (+2% YOY) while remaining positive
- The prospects opened up by teleworking have strengthened demand in new market segments (houses, medium-sized cities, Provincial France), causing a transfer of the rise in housing prices to new areas characterized by lower price levels than in big cities

MULTIPLE CHANGES FOR SALES VOLUMES

- Existing dwellings sales would remain robust for next two years with more than one million transactions per year, well above its long-term average (~800,000)
- The number of newly built houses would stabilize around its 2019’s level (121,000 units in 2021, 117,000 in 2022), supported by the renewed interest in individual housing
- The number of new dwellings sales should rebound (+15% in 2021, +2% in 2022 at 118,000 units) but would stay at lower levels compared to the pre-pandemic situation
- 60% of French people anticipate that prices will increase within 12 months and 43% extend this movement over the next 5 to 10 years (2)

SLOWDOWN FOR HOME LOANS DYNAMICS

- The annual growth rate of the outstanding home loans is expected to remain temporarily high at +6% in 2021, before slowing down to +4.5% in 2022
- The household demand for home loans should still benefit from favorable lending conditions, and the housing activity will depend heavily on the orientation of the banking supply guided by the Banque de France thought the HCSF recommendations

(1) Sources: Bank of France, CGEDD, SDES-Sit@del2, SDES-ECLN, Insee-Notaires, Panie’s Model, Forecasts by BPCE Economic Research ; (2) Savings-Investment Barometer carried out by BPCE-Audirep in May 2021
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