



BPCE S.A.

50 avenue Pierre Mendès-France 75013 Paris

Attestation of one of the auditors of BPCE S.A on the information relative to the allocation of funds raised for the Social Bonds issued by BPCE S.A. on 13 July 2017.



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To Nicolas Namias, Chief Executive Officer – finance and strategy.

In our capacity as one of the statutory auditors of BPCE S.A. (the "Company") and in accordance with your request, we have prepared this attestation on the information as at 31 August 2018 contained in the schedule "Proceed allocation" ("the Information") and set out in the BPCE S.A. Social Bond Report (the "Social Bond Report") dated December 2018 for the BPCE S.A. Healthcare Social Bonds (ISIN code FRO013267515) issued by BPCE S.A. on 13 July 2017 which amounts to USD 50 billion and prepared by them to the terms and conditions of the final terms of the Issue (the "Final Terms").

The Social Bond Report, prepared for the purposes of the information of the Social Bond debt securities holders, present an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the "Eligible Projects") from the period beginning as of the receipt of the funds raised from the Issue until 31 August 2018.

This Information was prepared under the responsibility of BPCE based on the accounting records and data underlying the accounting records used for the preparation of the consolidated unaudited financial statements for the period ended 31 August 2018.

Our role is to report on:

- the compliance of Eligible Projects presented in the attached document with the eligibility criteria as defined in the Final Terms;
- the absence of potential treasury or treasury equivalents raised through the Issue, and still to be allocated as of 31 August 2018;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31 August 2018, with the accounting records or data underlying the accounting records.

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

In addition, we have no responsibility for checking the real use of the allocated funds to Eligible Projects after such funds have been allocated and have not reviewed the quality of data contained in financial reporting systems used to prepare the Social Bond Report, including information such as eligible official sectors of economic activity codes (NAF codes).

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

In the context of our role as one of the statutory auditors, we have reviewed the consolidated financial statements of BPCE SA for the 9-month period from 1st January 2018 to 30th September 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Our review was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming a conclusion on the interim consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the Information. Accordingly, our tests and samples were not carried out with this objective and we do not express any conclusion on any components of the accounts taken individually.

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

- making enquiries of BPCE S.A.'s management, including those with responsibility for Social bond governance, management and reporting;
- understanding the design of the key structures, systems, processes and controls for managing, recording and reporting the Information;
- verifying the Hybrid Id used by BPCE S.A. to trace the cash from issuance net proceeds and the dispatch of liquidity to regional Banques Populaires and Caisses d'Epargne;

- performing limited substantive testing on a sample basis of the Information, including:
 - verifying a sample of loans' supporting documentation and local financial reporting systems to verify that they reflect the information contained in the Healthcare Social Bond Report, including verifying the consistency of NAF codes in local financial reporting systems with one of those displayed in the file "Eligible official sectors of economic activity code (NAF codes)" available on BPCE Investors website, verifying the existence of loans as at 31 August 2018 and the agreement of the outstanding amount of loans with the data underlying the accounting records as at 31 August 2018, and verifying that the granting of the credit is subsequent to 01 January 2016;
- verifying records maintained in local financial reporting systems to confirm the existence of the asset in these systems at 31 August 2018, and agreeing on the amounts allocated to assets shown in the Social Bond Report with local financial reporting systems ;
- comparing the exchange rates used in the Social Bond Report with independent, external sources and checking the accuracy of foreign exchange translation calculations;
- checking the absence of treasury or treasury equivalents raised through the Issue and still to be allocated as at 31 August 2018.

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

- the compliance of Eligible Projects presented in the attached document with the eligibility criteria as defined in the Final Terms;
- the absence of potential treasury or treasury equivalents raised through the Issue, and still to be allocated as of 31 August 2018;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31 August 2018, with the accounting records and data underlying the accounting records.

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

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

Neuilly-sur-Seine, 2 January 2019

**PricewaterhouseCoopers
Audit**



Nicolas Montillot
Partner



GROUPE BPCE

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BPCE SA

SITUATION DATE 31 August 2018 **DATE OF REPORT:** 02 January 2019

Information regarding the allocation, as of 31 August 2018, of the proceeds of the Healthcare Bonds issued by BPCE on 13 July 2017

Bonds issued on 13 July 2017:

BONDS	
ISSUER	BPCE SA
ISIN	FR0013267515
Currency	USD
Proceeds	50,000,000 43,929,011*
Issuance date	07/13/2017
Repayment Date	07/13/2027

*Exchange rate EUR/USD: 1.1382 on 2017/07/03

Proceed allocation:

As described in the Final terms of the Issue, the proceeds have been lent to 5 Banques Populaires and 8 Caisses d'Épargne of the Group BPCE Network. The Regional Banks allocated the amounts to refinance loans granted after January 1, 2016 to clients whose activities are dedicated to healthcare.

The list of eligible official sectors of economic activity code is published on a dedicated section of our website "Social Bonds / Human development":

<https://www.groupebpce.fr/en/Investors/Funding/Social-bonds>.

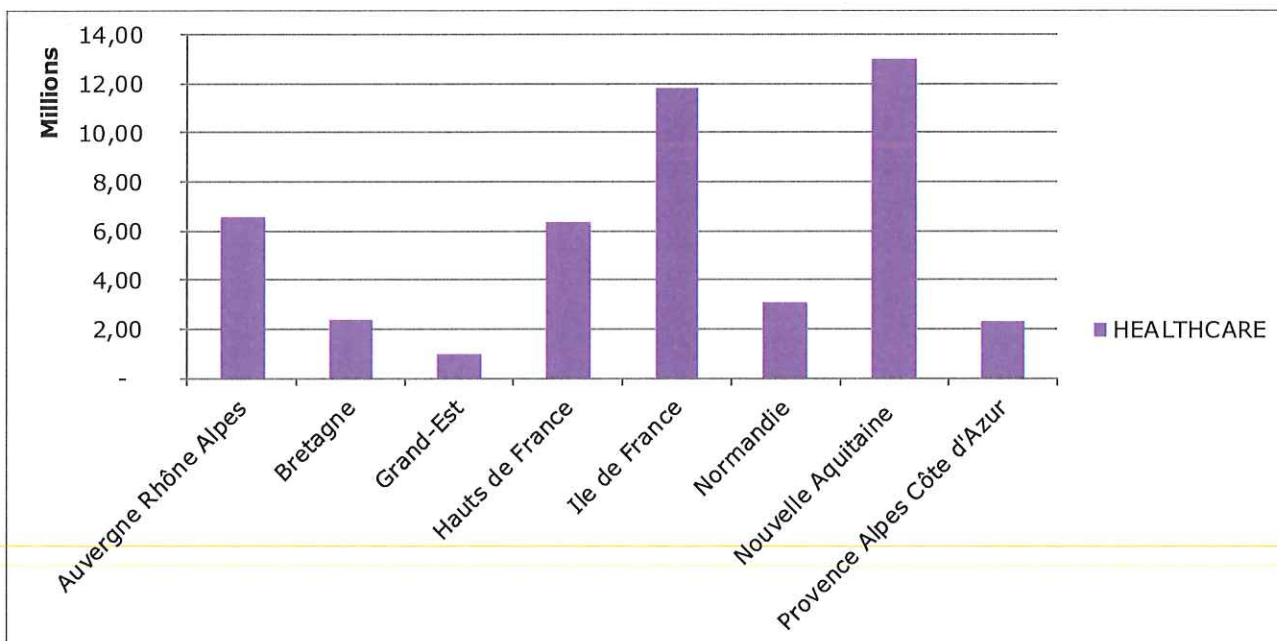
Proceed allocation	Healthcare Bonds issued on 13, July 2017
Proceeds in euros	43,929,011*
Proportion invested in euros	100%
Total of earmarked assets	46,521,719

*Exchange rate EUR/USD: 1.1382 on 2017/07/03

Breakdown of earmarked assets by sector of activity

Sector of activity	Earmarked assets (€ millions)	Number of loans
Human health activities (Healthcare)	46.5	557

Earmarked assets by French Region



Paris, 02 January 2019

Roland Charbonnel
Director Group Funding & Investor Relations