



SUSTAINABLE DEVELOPMENT BOND PROGRAM

Social bonds - Sport Economy & Healthcare

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| 01

ESG ambitions of Groupe BPCE

Long-standing commitments

Active representation in think tanks

2003 **Global Compact**
Advanced Level



2010 **Principles for Responsible Investment**⁽¹⁾



Equator Principles⁽²⁾



2018 **Act4Nature**⁽²⁾



2019 **UNEP FI**



2020 **Natixis Assurances** and **Mirova**
join the PRI Leaders

2021 **Net Zero Banking Alliance**

2022 **Net Zero Asset Owners Alliance**

Sustainable finance

Responses to the European Commission's technical consultations

- New sustainable finance strategy
- Taxonomy regulations for sustainable activities and SFDR
- European Standard for Green Bond Issues
- Non-financial reporting

Climate

The Chairman of the BPCE Management Board **was also chairman of the Climate Commission** of the French Banking Federation (FBF)

Main topics covered:

- Coal exit strategy: comprehensive timetable for disengagement, with firm, transparent and monitored commitments
- Methodological work on the evaluation of portfolio exposure to climate risk and on alignment with a Net Zero scenario, in collaboration with the supervisory authorities

Biodiversity

Participation in the **Taskforce on Nature-related Financial Risk and Disclosure (TNFD)**

Transparency

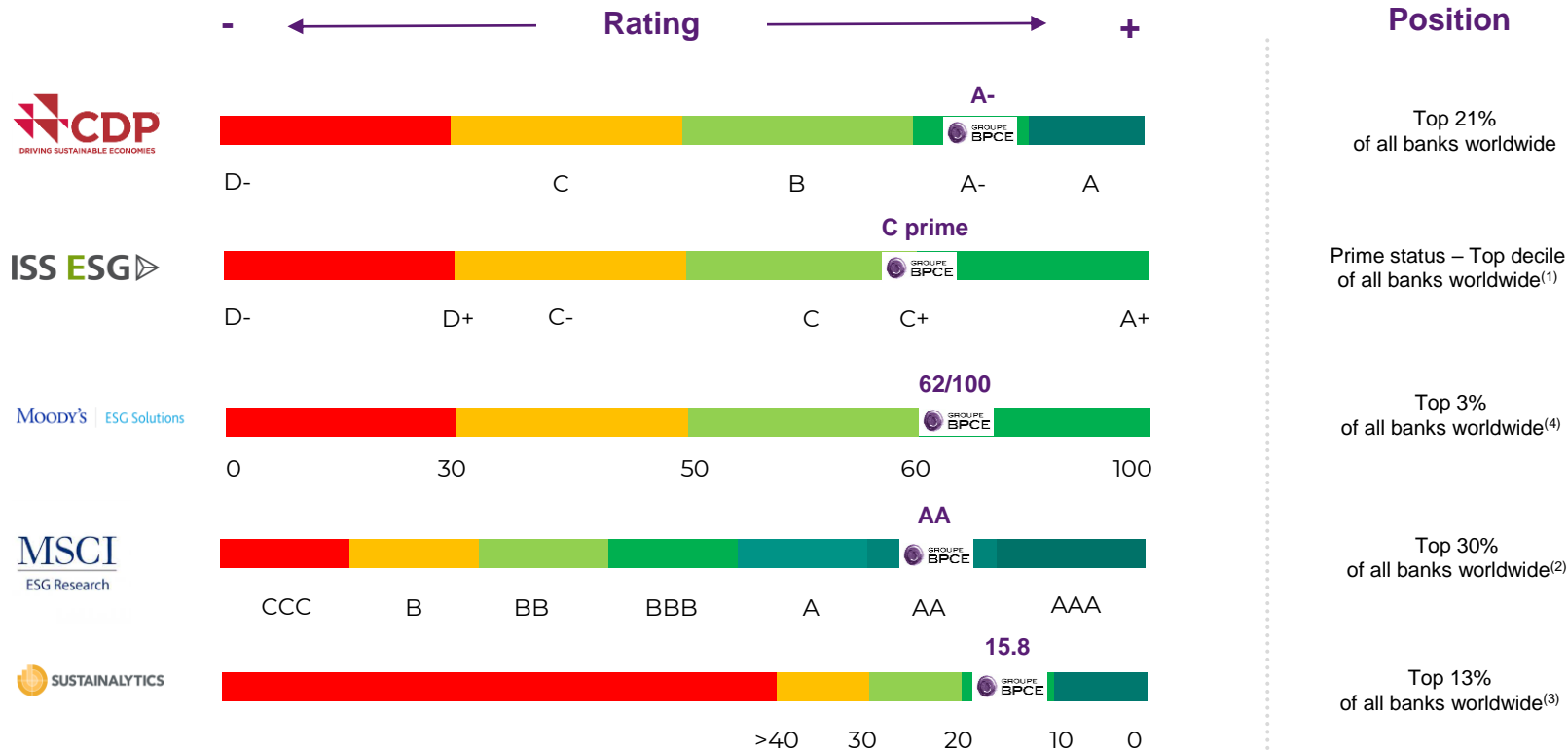
October 2021 : publication of Groupe BPCE's 1st TCFD report

<https://groupebpce.com/en/csr/our-csr-approach>



(1) 22 NIM affiliates have signed up to the PRI (2) Commitment made by Natixis

Groupe BPCE's commitment recognized by the non-financial rating agencies



(1) 2023 rating (2) Panel of 190 banks (3) Panel of 415 banks (4) Panel of 4,902 financial sector companies

Clear strategic priorities and a set of ambitious objectives

Climate as a strategic priority for all the Group's business lines and companies

Alignment of our portfolios
with a “Net Zero” emissions trajectory

Support for all customers
in their environmental transition

Extension of the
sustainable funding strategy

Accelerated reduction
of the Group's own environmental footprint

The climate issues that are inseparable from the activities of our businesses

Retail banking and related business lines

- **Energy renovation and green mobility:** dedicated financing offers (loans, lease-to-buy/long-term leasing, equipment leasing solutions) and adapted insurance cover
- **Impact loans** for social landlords, local authorities, and companies
- **Partnership with experts** for integrated services (diagnostics, improvement work)
- **Responsible savings offer**
- **Support and training for our account advisors:** a *Green Book* to understand the challenges of the energy transition
- Several Banques Populaires have rolled out the **Energy Transition Bank** model in their regions

Asset Management

- **ESG and Climate Portfolio Clarity** platform: assessing investments in client portfolios liable to be impacted by climate change
- Design for our clients an **asset allocation approach in line with the Net Zero trajectory**
- Invest in products under **responsible, sustainable, and impact management**

Corporate & Investment Banking

- **Green & Sustainable Hub:** experts to assist our clients in their financing and investment issues with a view to facilitating their ecological and social transition
- Finance **renewable energies**, at the heart of solutions to combat climate change
- Develop the **Green Bonds and Green loans** arrangement activities

Natixis CIB recognized
for its commitment to sustainable finance



A pioneering system for measuring the climate impact of our activities

Green Weighting Factor (GWF) methodology



Scope: Corporate & Investment Banking portfolios, excluding financial sector and sovereigns
Coverage rate > 80% at the end of 2021

Objectives

Speed up the pace of transition of CIB to sustainable finance

By encouraging the business lines to generate “green” business (including for “brown” rated customers/activities)

Integrate climate transition risk into the assessment of overall financing risks

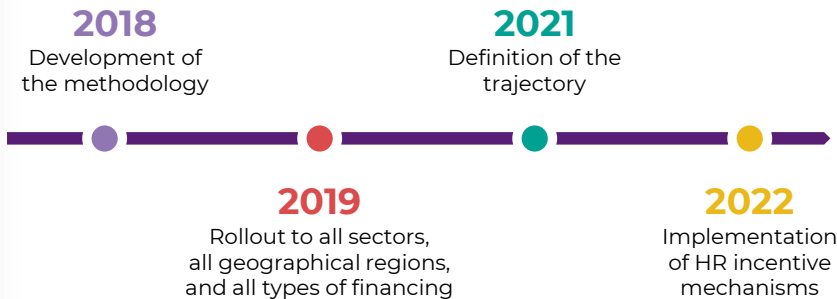
By penalizing negative climate impacts

A robust tool

Simple: no interpretation, limited number of criteria, easily accessible information, clearly defined thresholds

Life cycle analysis approach that takes account of market practices

Sector-based approach: consistency between different sectors and between different assets within each sector



Climate impact assessment methodology

Each funding operation is rated on a 7-step color scale ranging from brown to green

Internal capital allocation mechanism

A mechanism that links the amount of internal capital allocated to each transaction to its level of impact (positive or negative) on the climate and on other material environmental issues (biodiversity, water, pollution, waste)

Implemented in information systems and made an integral part of lending processes

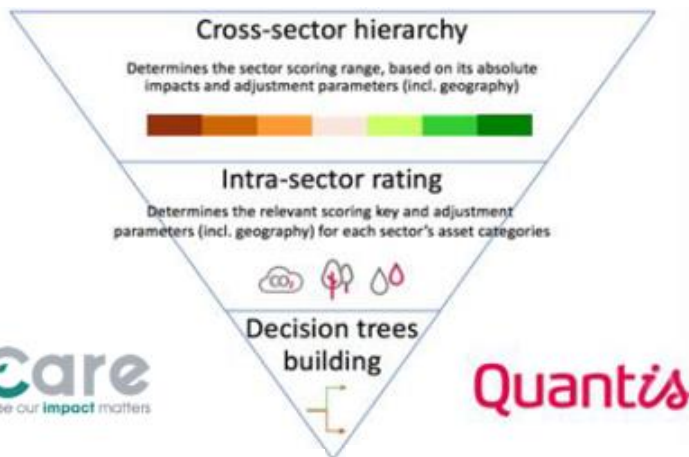


A pioneering system for measuring the climate impact of our activities

Dedicated purpose financing

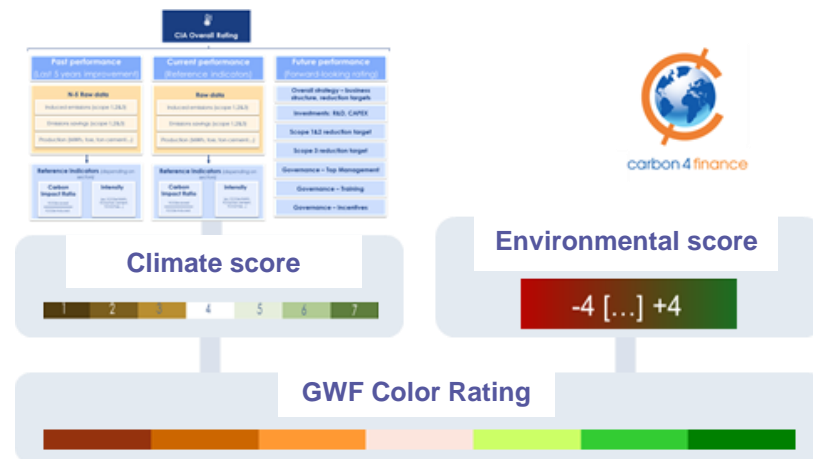
Objective: determine the “color” (rating) of each loan depending on the environmental impact of the object being financed

Tool: development of 49 different decision trees for each activity within 8 macro-sectors



General purpose financing

Objective: determine the “color” (rating) of each client depending on their carbon footprint, overall decarbonization strategy, and impact on other material environmental criteria

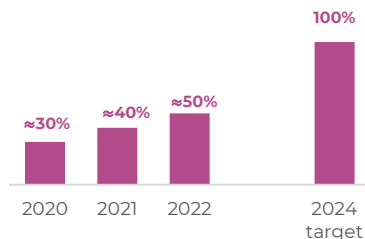


Managing our financing portfolios to support the energy transition

Program to have a color-rating scheme applied to our portfolios

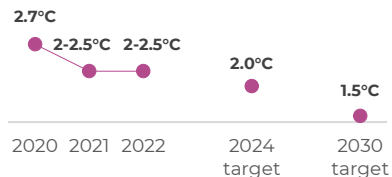
Assessment of the portfolios' climate performance

Green Evaluation Methodology
Share of portfolios covered



Temperature of the General Fund
BPCE Assurances

€1.4bn invested in 2022



NZBA : alignment with the framework of an international benchmark to increase the impact of our actions

Publication of the Group's ambitions regarding 2 of the most carbon-intensive sectors



Power generation

Carbon intensity target < à 138 gCO₂e/kWh by 2030



Oil & Gas (production/extraction activities)

Target of a **30% reduction** in absolute emissions by 2030

Exclusion policies

Coal



Total withdrawal

Europe and OECD countries in 2030
Rest of the world in 2040



Hydrocarbons (scope: Corporate & Investment Banking)

Reduction of exposure to hydrocarbon exploration and production activities by 15% in 2024 vs. 2020

Discontinuation of financing:

- Projects involving shale oil & gas exploration and production
- Projects involving the exploration, production, transportation and storage of extra-heavy oil and oil produced from tar sands, and related export terminals
- Companies with 25% or more of their activities falling under these exclusions
- Project involving onshore and offshore oil and gas exploration and production in the Arctic

Environmental transition: a long-term commitment

BPCE Towers: a global approach to CSR



9,000
occupants

Introduction
of hybrid working
methods



40%
reduction
in office space

A global and cross-functional approach to CSR

Calls for tenders
integrating
CSR criteria

Control of energy
consumption

IT equipment
and furniture reused
as far as possible

Infrastructure
tailored for soft
mobility

Zero waste approach
in our working
environments

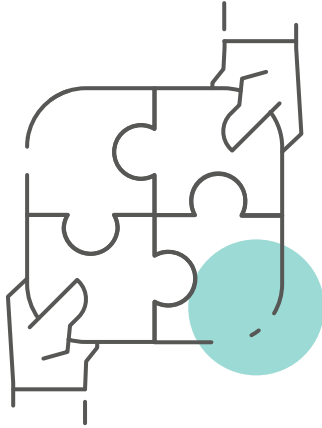
Construction of the BPCE Towers: innovations to reduce their energy impact

Carbon emissions reduced by approximately 20% through the use of low-carbon materials vs. standard construction (e.g.: "50% of the concrete used is low-carbon" HQE audit report)

A building designed with energy efficiency in mind

1,500m² of photovoltaic panels for the local production of green energy
High thermal and acoustic performance of the 'double-skin' glazed facades

Energy performance recognized by the Leed Platinum, HQE Exceptional, and Effinergie+ labels



| 02

Sustainable development bond programme

A programme designed for regular green & social bonds 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 Programme:

- 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

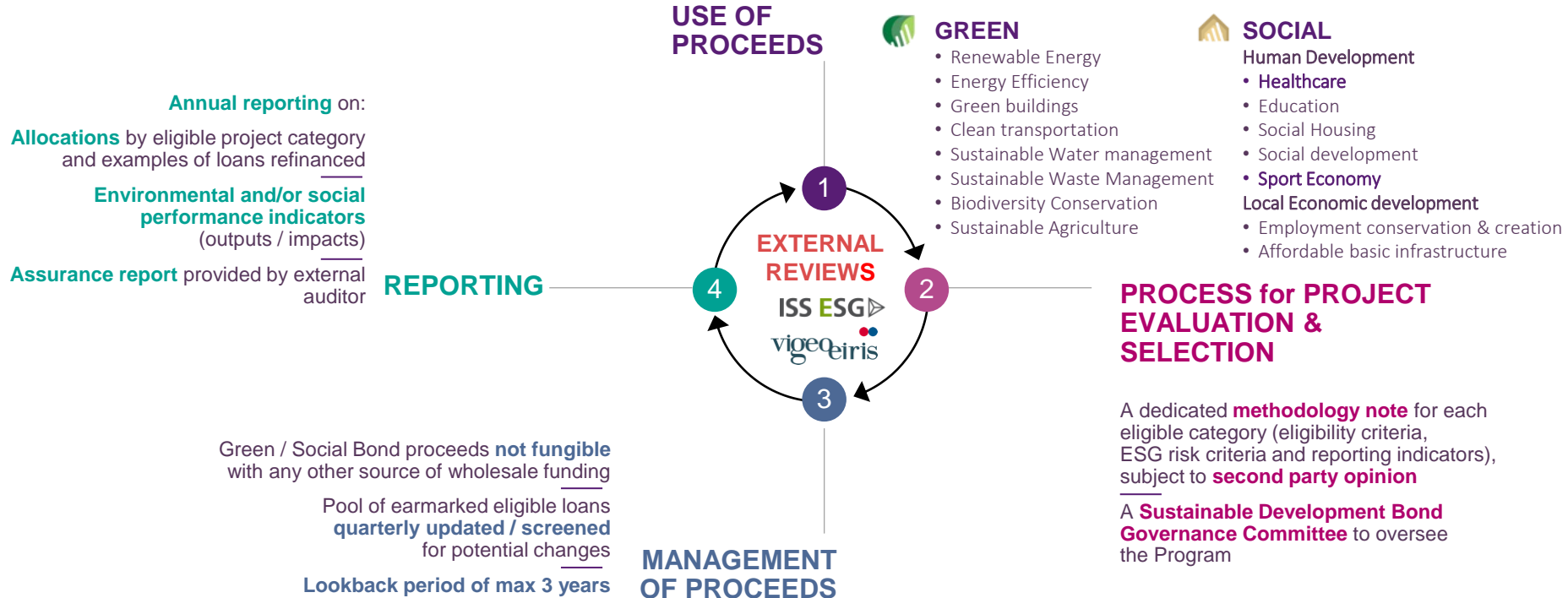
Regarding eligible assets and impact metrics

GOVERNANCE

Dedicated Sustainable Bond Governance Committee tasked with governance of issuances under the Sustainable Bond Development Programme

A programme aligned with Green & Social Bond Principles

The Sustainable Development Bond Framework is built on the 4 core components of the Green & Social Bond Principles (GBP/SBP)



Innovation is at the heart of Groupe BPCE's funding policy

≈€12.1 bn BPCE outstanding ESG bonds as of 27 June 2023

GREEN & TRANSITION

€7.5 bn outstanding



Renewable Energy
Green Building
Sustainable Agriculture



SOCIAL

€4.6 bn outstanding

Human Development: Education, Healthcare and Social Services
Local Economic Development: Employment conservation & creation

2019

2020

2021

2022

2023

GREEN BONDS: €500mn
Renewable Energy



GREEN COVERED BONDS: €1.3bn
Green Buildings



TRANSITION BONDS: €100mn



BPCE HL Green UoP: €1.4bn
Green Buildings



GREEN COVERED BONDS: €1.5bn
Green Buildings



GREEN COVERED BONDS: €1bn
Green Buildings



AGRICULTURE GREEN BONDS: €850mn
Sustainable Agriculture



GREEN COVERED BONDS: €750mn
Green Buildings



2017-2018

2018-2020

2021

2023

SOCIAL BONDS: €1.3bn equiv.
Human Development



SOCIAL BONDS: €1,7bn equiv.
Local Economic Development



SOCIAL BONDS: €260mn equiv.
Local Economic Development/Covid-19

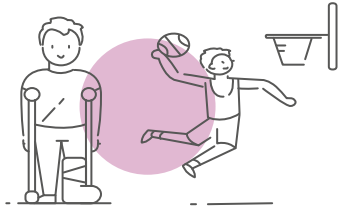


SOCIAL BONDS: €876mn equiv.
Local Economic Development



SOCIAL BONDS: €500mn
Local Economic Development





| 03

Sport Economy & Healthcare - Social bond

Groupe BPCE's Sport Economy & Healthcare social bond

As an award-winning issuer of green and social bonds, Groupe BPCE continues to be committed to furthering our innovative financing programs that go to the core of the communities we serve

As the leading bank for professionals, small businesses and the social economy in France, we are committed to the sport economy and premium partner of the Paris 2024 Olympics.

We also actively participate in developing the public healthcare system in France, which is on of our 5 key priorities in BPCE strategic Plan BPCE 2024.



Groupe BPCE aims to respond to the United Nations' Sustainable Development Goal #3 by supporting the practice of sport activities improving life expectancy and mental health and making healthcare more accessible to all populations on the French territory.



Our **SPORT ECONOMY & HEALTHCARE** Methodology Notes target clearly defined populations to support:


- Sports infrastructures, teaching of sports activities, selling and manufacturing of sports goods
- French public hospitals.

The 14 Banque Populaire banks and 15 Caisses d'Epargne banks embody Groupe BPCE's **CLOSE TIES WITH THE REGIONAL ECONOMY**, and are major sources of funding for local authorities, sport economy operators and public hospital and healthcare infrastructures.



Sport Economy: Rationale for issuance

Banques Populaires & Caisses d'Epargne strategy for supporting the French sport industry



Groupe BPCE is premium partner of the Paris 2024 Olympics and is historically committed to contributing to the **development of sport facilities** in order to ensure better physical and mental well being, lower anti-social behaviors and increase social cohesion.

140 bn*

Total social costs of physical inactivity in France

840€*

Annual avoided cost of a person aged 20 to 39 becoming active until his death

23 275€*

Annual avoided cost of a person aged 40 to 74 becoming active until his death

The objective of the **Sport economy bond** is to promote good health and well being by supporting the practice of sport activities:



Increase life expectancy and mental health through the practice of sports



Help tackle feelings of isolation, often a symptom associated with poor mental health



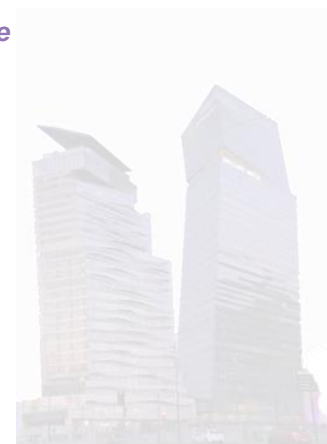
Improve social cohesion and fight against unhealthy behaviors



Reduce the risk of developing mental health illnesses and be beneficial in treating certain mental illnesses



Have positive preventative and therapeutic benefits for mental health



Use of Proceeds: actors involved in the sport economy

To meet needs related to various practices of sports, eligible loans targeting needs & key enablers of sport economy have been identified:



Criteria



- The client segment is related to professionals, SME or non-profit organizations
- The activity sector (NACE code) is related to the practice of sport



Client Segment: Professionals, SME, non-profit organizations managing sport infrastructures opened to a large audience

Excluded NACE activity sectors : sport marketing and communication, sport bets, organization of sport shows



Healthcare: Rationale for issuance

Banques Populaires & Caisses d'Epargne strategy for supporting the French medical sector



Groupe BPCE is committed to supporting the healthcare sector in France to help public hospitals develop their activities and improve medical care provided to patients.

5,84*
Beds per thousand inhabitants in France

The objective of the **Public Healthcare bond** is to promote good health and well being by supporting the French Public Hospital service:



Make medical treatments more accessible to all (fight against unequal access to healthcare)



Improve training of medical staff (such as doctors, nurses...)



Provide healthcare services across all territories in France, including the most isolated territories

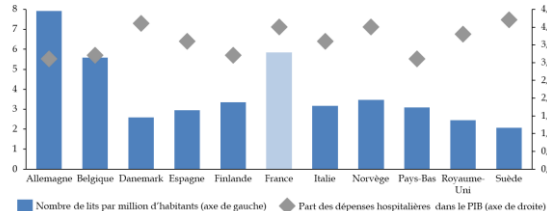


Develop better medical coverage for people in a situation of hardship



Promote research to continually improve care and develop new treatments

Number of beds per million inhabitants and hospital expenditure, expressed as a percentage of GDP in 2019 in several European countries



4%*
Share of hospital expenditure in French GDP

Source : Commission d'enquête sur l'hôpital, d'après les chiffres de l'OCDE

Use of Proceeds: healthcare

To meet the needs related to healthcare, eligible loans have been identified amongst Public health establishments and private establishments participating in the public hospital service (PSPH) as defined by French Law:

Social Bond Principles	Eligible Assets	Target Populations
<p>Access to Essential Services</p>	<p>Public health establishments and private establishments participating in the public hospital service (PSPH) as defined by French Law:</p> <ul style="list-style-type: none"> • Public Hospitals including: <ul style="list-style-type: none"> ○ Regional Hospitals (« Centres Hospitaliers Régionaux » – CHR) ○ General Hospitals (« Centres Hospitaliers Généraux » – CHG) ○ University Hospitals (« Centres Hospitaliers Universitaires » – CHU) ○ Local Hospitals (« Centres Hospitaliers de Proximité » – HP) ○ Psychiatric Hospitals (« Centres Hospitaliers Spécialisés » - CHS) • Private Non-profit Hospitals including: <ul style="list-style-type: none"> ○ Private health establishments of collective interest (« Etablissements de Santé Privés d'Intérêt Collectif » – ESPIC) ○ Cancer treatment centers - (« Centres de Lutte Contre le Cancer » - CLCC) 	<p>Public health establishments and private establishments participating in the public hospital service (PSPH) are required to provide support to the whole population by law and support reduction social inequalities, gender inequality and regional inequalities via generic missions:</p> <ul style="list-style-type: none"> • Make necessary medical treatment available to each and every person and provide continuous access to medical treatment (discrimination for the access to medical treatment is explicitly prohibited) • Provision of medico-social services targeting people in a situation of hardship (medical services provided free of charge in the absence of health insurance cover : the French universal health insurance system) • Provision of healthcare services across all territories in France, including the most isolated territories

Criteria



- The client segment and legal category is related to public hospitals
- The activity sector (code NACE) is related to Hospital activities

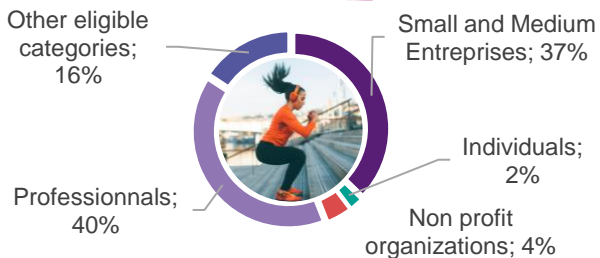


Client Segment: Public Health Establishments
Legal category: Hospitals Establishments
NACE activity sector : Hospital activities



Process for eligible loan evaluation and selection

Eligible loans earmarked to Sport Economy and Healthcare Social bonds proceeds will be chosen from the portfolio of eligible assets amounted to €1bn as of end of March 2023



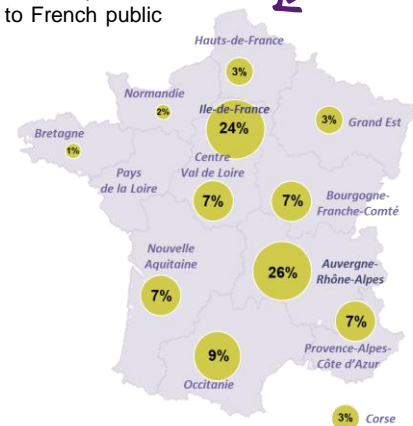
RESTRICTIVE SELECTION CRITERIA applied via activity codes in metropolitan France

LIMITED LOOKBACK period on originated assets (≤ 3 years)

STRICT EXCLUSION CRITERIA of activities linked with sports broadcasting, advertising and betting



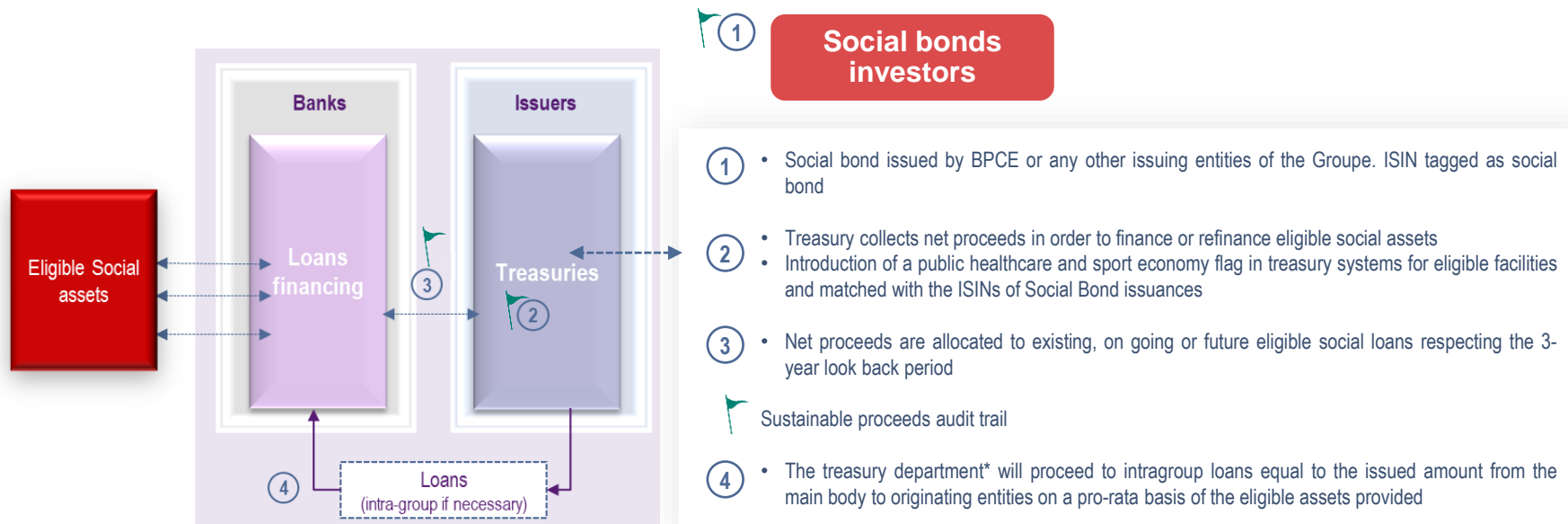
Geographical distribution of the eligible loan portfolio dedicated to French public hospitals



Management of proceeds, tracking and allocation process

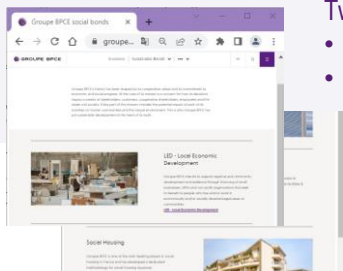
Groupe BPCE has implemented dedicated processes to ensure tracking and transparency

The Sustainable Bond Governance Committee (via the Portfolio Management & Financial Engineering function) ensures the adequate monitoring of the evolution of the Social Portfolio (including Public healthcare & Sport Economy assets) on a quarterly basis and that the issued amount remains lower than the nominal of the eligible social portfolio.



* Specific arrangements are set up in case the issuer consists of a Special Purpose Vehicle or a Covered Bond

Allocation & impact reports



Two reports will be available on BPCE website:

- Allocation of proceeds
- Impact measurements: an evaluation of the SPORT ECONOMY and HEALTHCARE bond benefits based on social data



IMPACT REPORTS



Examples of impact indicators related to sport economy:

- Loans or Project loans financing Sport facilities
- Number of loans granted to Sport Facilities
- Distribution by type of sport facilities and geography
- Loans granted to individuals, SME, Not for Profit organizations involved in the promotion of sport activities
- Number of loans granted in the promotion of sport activities
- Distribution by activities and geography



Examples of impact indicators related to public hospitals:

- # of beds (if relevant)
- # of patients in care
- Distribution between full, stationary care and partial care
- Distribution of care by type of medical activities (MSO, PAC, MHE...)
- Occupancy rate
- Average length of hospitalization

Reporting will be based on direct data collection obtained from Ecolocale database: internal system gathering data from publicly available databases such as ATIH ("Agence technique de l'information sur l'hospitalisation") or SAE ("Statistique Annuelle des établissements de Santé")



Impact Indicators will be provided on a best effort basis depending on data availability and statistical analysis (where sufficient reliable data exists)

ALLOCATION REPORTS

Examples of allocation indicators related to earmarked loans:

- Allocations by eligible project category (EUR)
- Share of Proceeds allocated to financing or refinancing (%)
- Amount of unallocated proceeds kept in cash and cash equivalents (EUR) if applicable
- Number, geography and amount of loans granted to public hospitals and actors involved in the sport economy

External Review



Second Party Opinion

Groupe BPCE has appointed ISS and Moody's Investment Solutions (ex Vigeo Eiris) as Second Party Opinion on the Methodology Notes:



ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION
Part 1: Social Bonds link to issuer's sustainability strategy	According to the ISS ESG Corporate Rating published on 20.9.2021, the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the Commercial Banks & Capital Markets sector. The issuer is rated 9 th out of 299 companies within its sector. The Use of Proceeds categories described in this Methodology Note are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Social Bonds to finance Sport Economy assets are clearly described by the issuer.	Consistent with issuer's sustainability strategy
Part 2: Alignment with SBP	The group has defined a formal concept for its Sustainable Development Bond Programme regarding Use of Proceeds, processes for project evaluation and selection, management of proceeds and reporting. For each eligible category included in the Sustainable Development Bond Programme, the issuer provided a methodology note defining specific eligibility criteria. This methodology note assessed by ISS ESG aims at providing a detailed definition of Sport Economy eligible category. The content of this methodology note is in line with the SBP.	Aligned
Part 3: Sustainability quality of the eligible category	The overall sustainability quality of the Sport Economy eligible category in terms of sustainability benefits, risk avoidance, and minimisation is good based upon the ISS ESG assessment. The Social Bonds will (re-)finance eligible asset categories, which include: Financing Sport facilities & Infrastructures projects, promotion of sport activities and granted to individuals and Small & Medium Enterprises dedicated to the sport economy. Those Use of Proceeds categories positively contributes to SDG 3 'Good Health' according to ISS ESG SDG proprietary methodology. The environmental and social risks associated with those Use of Proceeds categories have been well managed.	Positive

VIGEO EIRIS' OPINION

Vigeo Eiris is of the opinion that the Social Bonds to be issued within Groupe BPCE's Sustainable Development Bond Programme and the Methodology Note for Healthcare are aligned with the four core components of the Social Bond Principles 2020.

We express a reasonable assurance⁵ (our highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainable development.

Verification

Assurance reports will be provided by BPCE auditor on the compliance, in all material respects, of (i) the eligible loans with the selection criteria, and (ii) the pending cash allocation

KPMG

BPCE Group

Independent practitioner's limited assurance report on selected information published in the Local Economic Development Allocation Report as of 30 June 2022, related to the Social Bond issuances on the asset category "Local Economic Development" issued by BPCE Group since 2015.



| 04

APPENDIX

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