

MAZARS

BPCE

Attestation of one of the statutory auditors of
BPCE on the information related to the
allocation, as of 31st December 2017, of funds
raised for the Green Bond issued by BPCE on
14th December 2015

MAZARS

61, RUE HENRI REGNAULT - 92075 PARIS LA DÉFENSE CEDEX
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SOCIÉTÉ ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES À DIRECTOIRE ET CONSEIL DE SURVEILLANCE
CAPITAL DE 8 320 000 EUROS - RCS NANTERRE 784 824 153 - SIÈGE SOCIAL : 61, RUE HENRI REGNAULT - 92400 COURBEVOIE

BPCE

A French limited company (*Société Anonyme*) governed by a
Management and Supervisory Board with a capital of €155,742,320
50, avenue Pierre Mendès-France 75 201 Paris Cedex 13
Tel: +33 (0) 1 58 40 41 42
Paris Trade and Companies Register N°493 455 042

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To the Chairman,

In our capacity as statutory auditor of BPCE (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31st December 2017, of funds raised for the Green Bond issued by BPCE on 14th December 2015 (the “**Issue**”), which amounts to €300,000,000, contained in the attached documents “List of projects allocated : projects operational, environmental, social and governance metrics” and “Proceeds allocation and Aggregated Output and Impact indicators for the allocated projects”, and prepared pursuant to the terms and conditions of the final terms of the Issue dated 10th December 2015 (the “**Final Terms**”).

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to eligible projects as defined on the Final Terms (the “**Eligible Projects**”) from the period beginning as of the receipt of the funds raised from the Issue on 14th December 2015 to 31st December 2017. As of 31st December 2017, the invested amount is €300,000,000 of which €86,000,000 invested in 2017 and €0 remain to be invested.

This information was prepared under BPCE responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2017.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects presented in the attached document with the eligibility criteria as defined in the Final Terms;
- the agreement of treasury or treasury equivalents exceeding the amounts raised through the Issue, granted to Natixis by way of an intra-group loan, and still to be allocated as of 31st December 2017, with the consolidated financial statements for the year ending 31st December 2017;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2017, with the accounting records and 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;
- to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the consolidated financial statements of the Company for the year ended 31st December 2017. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, approved by the Shareholders' Meeting, have been audited and our corresponding auditors' report is dated 28th March 2018. Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on 28th March 2018.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- reviewing the procedures implemented by the Company relating to the allocation of funds raised in the context of the Green Bond;
- check the compliance, in all significant aspects, of the Eligible Projects with the Eligibility criteria as defined in the Final Terms;
- check the agreement of the amounts allocated to Eligible Projects with data underpinning the accounting records;
- check the correct segregation of funds raised from the Issue and their exclusive allocation to Eligible Projects;
- check that the balance of treasury and treasury equivalents in the consolidated financial statements for the year ending 31st December, 2017, exceeds the amount raised under the Issue and still to be allocated on 31st December, 2017, and that it is consistent with the information used as a basis for preparing the consolidated accounts for the year ending 31st December, 2017.

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

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in the Final Terms;
- the agreement of treasury or treasury equivalents exceeding the amounts raised through the Issue, granted to Natixis by way of an intra-group loan, and still to be allocated as of 31st December, 2017, with the consolidated financial statements for the year ending 31st December, 2017;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2017, with the accounting records and data underlying the accounting records.

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Without undermining our conclusion above, we draw your attention to the fact that the "legal review of contractual clause on respect of labour rights and social legal requirements" criterion is currently not applicable to existing special purpose entities supporting Eligible Projects as they do not have any headcount.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

In our capacity as statutory auditors of BPCE, our responsibility towards your Company and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Company.

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.

La Défense, 25 of May 2018

The Statutory Auditor

MAZARS SA



Charles de Boisriou
Partner



Edwige REY
CSR & Sustainable Development Partner

BPCE

Proceeds allocation and Aggregated Output and Impact indicators for the allocated projects

BPCE & Natixis Energeco Green Bond

BOND	
Issuer	BPCE SA
ISIN	FR0013067170
Currency	EUR
Proceeds	300 000 000
Issuance Date	14/12/2015
Repayment Date	14/12/2022

Proceeds Allocation	Accrued	New
Proceeds	300 000 000	-
Amount to be invested	0	-
Amount invested	300 000 000	86 000 000

Aggregated Output and Impact indicators (at portfolio)	Accrued	New
Renewable energy capacity constructed (MW)	339	184
Annual energy produced (kWh)	747 962 288	299 863 775
Annual GHG emissions reduced/avoided (in kilo of CO ₂ equivalent)	-435 021	-151 506
ICPE (% project with environmental impact assessment through ICPE* procedure)	100.00%	100.00%
E&S Risk Management Process (% project with internal E&S procedure based on EP guidelines)	100.00%	100.00%
KYC & LAB Compliance	100.00%	100.00%

List of projects allocated: projects operational, environmental, social and
governance metrics

PRO				
Project	Type	Localisation	Sponsor	Technology
Project #1	Solar Farm	France	Sponsor 1	Couche mince (First Solar)
Project #2	Solar Farm	France	Sponsor 1	Couche mince (First Solar)
Project #3	Solar Farm	France	Sponsor 2	Monocristallin (Fonroche)
Project #4	Solar Farm	France	Sponsor 2	Polycristallin (AUO)
Project #5	Solar Farm	France	Sponsor 3	Monocristallin (AUO)
Project #6	Solar Farm	France	Sponsor 3	Polycristallin (Trina Solar)
Project #7	Solar Farm	France	Sponsor 4	Monocristallin (Sunpower)
Project #8	Solar Farm	France	Sponsor 4	Monocristallin (Sunpower)
Project #9	Solar Farm	France	Sponsor 4	Monocristallin (Sunpower)
Project #10	Solar Farm	France	Sponsor 4	Monocristallin (Sunpower)
Project #11	Solar Farm	France	Sponsor 4	Monocristallin (Sunpower)
Project #12	Solar Farm	France	Sponsor 5	Polycristallin (Fonroche)
Project #13	Solar Farm	France	Sponsor 6	Monocristallin (Sunpower)
Project #14	Wind Farm	France	Sponsor 7	3 x 3,3 MW + 5 x 2,2 MW VESTAS
Project #15	Wind Farm	France	Sponsor 4	7 x 2,2 MW VESTAS
Project #16	Wind Farm	France	Sponsor 5	9 x 2,3 MW ENERCON
Project #17	Wind Farm	France	Sponsor 5	5 x 2,3 MW ENERCON
Project #18	Wind Farm	France	Sponsor 5	2 x 2,3 MW ENERCON

PROJECT METRICS						
Project	Commissioning	Project Lifetime (year)	Currency	Project Amount	Green Bond Share	Renewable energy capacity constructed (MW)
Project #1	01/08/18	19	EUR	16 985 000	3 116 300	18.48
Project #2	01/01/18	19	EUR	2 255 000	408 540	2.50
Project #3	01/12/17	20	EUR	14 904 586	6 363 033	12.00
Project #4	01/12/17	20	EUR	14 447 939	6 316 283	12.00
Project #5	18/07/17	20	EUR	2 102 464	2 102 464	4.83
Project #6	09/06/17	10	EUR	9 375 592	1 776 649	5.19
Project #7	01/07/18	19	EUR	14 189 061	2 177 725	11.90
Project #8	01/07/18	19	EUR	14 472 898	2 221 288	12.00
Project #9	01/02/18	19	EUR	5 802 532	2 095 527	4.99
Project #10	01/03/18	19	EUR	9 683 097	3 470 023	8.32
Project #11	01/04/18	19	EUR	5 836 749	5 073 527	4.47
Project #12	01/02/19	20	EUR	4 793 470	2 087 922	4.70
Project #13	01/04/18	20	EUR	14 877 000	5 373 683	10.36
Project #14	01/05/18	15	EUR	33 456 899	9 479 454	19.90
Project #15	01/08/18	15	EUR	24 476 272	9 176 082	15.40
Project #16	01/10/18	18	EUR	31 392 571	14 546 000	20.70
Project #17	01/08/18	18	EUR	16 723 526	7 759 000	11.60
Project #18	01/10/18	18	EUR	6 424 657	2 456 500	4.60

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PROJECT ENVIROMENTAL & SOCIAL METRICS					
Project	Annual energy produced (kWh)	Annual GHG emissions reduced/avoided (in tons of CO ₂ equivalent)	ICPE	Equator Principles Compliance	KYC & LAB Compliance
Project #1	20 531 280	-10 373	Yes	Yes	Yes
Project #2	2 978 726	-1 505	Yes	Yes	Yes
Project #3	16 005 365	-8 087	Yes	Yes	Yes
Project #4	16 248 000	-8 209	Yes	Yes	Yes
Project #5	4 982 000	-2 517	Yes	Yes	Yes
Project #6	5 159 000	-2 607	Yes	Yes	Yes
Project #7	16 281 517	-8 226	Yes	Yes	Yes
Project #8	16 447 887	-8 310	Yes	Yes	Yes
Project #9	6 966 630	-3 520	Yes	Yes	Yes
Project #10	11 736 660	-5 930	Yes	Yes	Yes
Project #11	6 685 640	-3 378	Yes	Yes	Yes
Project #12	5 782 684	-2 922	Yes	Yes	Yes
Project #13	17 128 386	-8 654	Yes	Yes	Yes
Project #14	48 500 000	-24 505	Yes	Yes	Yes
Project #15	35 420 000	-17 896	Yes	Yes	Yes
Project #16	40 000 000	-20 210	Yes	Yes	Yes
Project #17	21 600 000	-10 913	Yes	Yes	Yes
Project #18	7 410 000	-3 744	Yes	Yes	Yes