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CONTENT

1. GROUPE BPCE AT A GLANCE

2. SUSTAINABILITY AT THE CORE OF GROUPE BPCE’S DNA

3. SUSTAINABLE BOND PROGRAM

4. GREEN BOND - RENEWABLE ENERGY
1

GROUPE BPCE
AT A GLANCE
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.

BPCE SA, THE GROUP’S CENTRAL INSTITUTION

BPCE SA is responsible for:
- Strategy
- Control and coordination
- Group’s MLT funding
- Internal solidarity mechanism

3 CORE BUSINESSES

Retail Banking & Insurance
- Asset & Wealth Management
- Corporate
- & Investment Banking

ORGANIZATION CHART OF GROUPE BPCE

9 million cooperative shareholders

- 100% via Local Savings Companies
- 50% Banque Palatine, FSE subsidiaries etc.
- 50% Natixis
- 100% BPCE SA
- 71% Other subsidiaries
- 29% FLOAT

1 Via Local Savings Companies
2 Banque Palatine, FSE subsidiaries etc.
A universal bank with 3 clear business lines defined predominantly by retail activities in France and an international footprint in AWM and CIB

One of the 29 Global Systemically Important Banks (G-SIBs)

\[\text{Financial Solutions & Expertise} \]

\[\text{#2 in France with 21.1\% of market share for customer loans}^2 \text{ and 21.8\% for deposits and savings}^2\]

\[\text{CONTRIBUTION TO THE 9M-2019 GROSS OPERATING INCOME}^1\]

\[72\% \quad 14\% \quad 14\%\]

\[\text{ASSET & WEALTH MANAGEMENT}\]

\[\text{#10 worldwide by revenue}^3 \text{ and #16 by AuMs}^4 \text{ and #2 European Fund}^5\]

\[\text{CORPORATE & INVESTMENT BANKING}\]

\[\text{Leading player within the global sectoral approach}\]
GOOD PERFORMANCE ACHIEVED BY GROUPE BPCE

Net banking income

Net banking income

€18.0bn
€4.1bn
9M-2019

Attributable net income

Attributable net income

€2.2bn
9M-2019

Income before tax

Income before tax

Low cost of risk at 18bps vs. 17bps in 9M-18pf

Long-term senior preferred credit ratings

At November 13, 2019

A+(Fitch)
A1(Moody’s)
A+(R&I)
A+(S&P)

Outlook

STABLE
STABLE
STABLE
STABLE

CAPITAL RATIOS AT HIGH LEVELS

CET1 ratio\(^{(1,2)}\)
(Common Equity Tier 1)

Sept. 30, 2019

15.4%

TLAC ratio\(^{(1,2)}\)
(Total Loss-Absorbing Capacity)

Sept. 30, 2019

23.0%

COMMERICAL DYNAMISM OF THE RETAIL BANKING & INSURANCE DIVISION

Loan outstanding

Loan outstanding

Retail Banking
Sept. 30, 2019

Retail Banking
Sept. 30, 2019

Deposits & Savings

Deposits & Savings

Retail Banking
Sept. 30, 2019

Life insurance\(^{2}\)

Life insurance\(^{2}\)

AuM
Sept. 30, 2019

Sept. 30, 2019

€59.9bn at Q3-18

€516bn
€744bn
€66.5bn

9M-2019

9M-2019

+7.6% YOY

+6.0% YOY

(1) After deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments
(2) Estimate at Sept. 30, 2019 (pro forma) (3) Excluding the reinsurance agreement with CNP
SUSTAINABILITY AT THE CORE OF GROUPE BPCE’S DNA
WE ARE ECO-FRIENDLY AND SOCIALLY AWARE...

Corporate Social Responsibility is Central to BPCE’s Strategy

As part of our strategic plan, Groupe BPCE has implemented a CSR policy focused on achieving four key policy agendas: Economic Sustainability, Community Development, Environmental Conservation and Social Advancement.

ELEVEN PRIORITY PROJECTS IDENTIFIED BY THE GLOBAL CSR HAVE BEEN LAUNCHED

ENVIRONMENTAL POLICY
- Renewable energy development
- Funding local public authorities to achieve their energy and ecological transition projects
- Households and SMEs
- Reducing our direct impact (-10% Carbon Audit)

ECONOMIC POLICY
- #1 bank for local authorities
- #1 bank for SMEs
- Promote responsible savings

COMMUNITY DEVELOPMENT
- Community investment

SOCIAL POLICY
- Work place and employee value
WITH AMBITIOUS TARGETS...

10 commitments in our TEC 2020 strategic plan

### 1. ECONOMIC AND SOCIETAL STRATEGY

#### Commitments towards OUR CUSTOMERS and TERRITORIES

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>7(1) entities</td>
<td>6 in 2016</td>
</tr>
<tr>
<td>9(2) labelled group institutions</td>
<td>7 in 2016</td>
</tr>
</tbody>
</table>

1. ISO 26 000 • 2018 : CEBPL, CERA, CEAPC, CEPAL, BPALC, BPRP, BPGO. In 2019 new institutions certified : CELC, CASDEN, CEMP, CREDIT COOP
2. LABEL RFAR : 2018 news institutions : CEAPC, CERA. Already labelled : BPCE SA, BPGO, BPRP, CEBPL, CEGE, CEIDF, CEMP
3. As at 30/06/2018
4. In 2017

### 2. SUSTAINABLE STRATEGY

#### Commitments to GREEN GROWTH

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>€72.5bn outstanding</td>
<td>€35bn</td>
</tr>
<tr>
<td>(-2)% between 2017 and 2018</td>
<td>(-10)% Reduction in CO₂ emissions</td>
</tr>
<tr>
<td>€8.7bn(3) outstanding – Funding of the energy transition</td>
<td>€10bn outstanding amounts and commitments o/w renewable energies</td>
</tr>
<tr>
<td>3 issuances in 2018</td>
<td>2 Issuances/year over the next 3 years</td>
</tr>
</tbody>
</table>

### 3. SOCIAL STRATEGY

#### Commitments to OUR EMPLOYEES

<table>
<thead>
<tr>
<th>FIGURES AT DATE</th>
<th>OBJECTIFS TEC2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>65%(4)</td>
<td>70% Employees recommending the Group as an employer</td>
</tr>
<tr>
<td>26.1%</td>
<td>30% Female company directors</td>
</tr>
<tr>
<td>42.9%</td>
<td>45% Women in management role</td>
</tr>
<tr>
<td>2.3M (in bn of hours)</td>
<td>10M Training hours for Group employees</td>
</tr>
</tbody>
</table>

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1) ISO 26 000 • 2018 : CEBPL, CERA, CEAPC, CEPAL, BPALC, BPRP, BPGO. In 2019 new institutions certified : CELC, CASDEN, CEMP, CREDIT COOP
2) LABEL RFAR : 2018 news institutions : CEAPC, CERA. Already labelled : BPCE SA, BPGO, BPRP, CEBPL, CEGE, CEIDF, CEMP
3) As at 30/06/2018
4) In 2017
SUSTAINABLE DEVELOPMENT BOND PROGRAM - GROUPE BPCE

AND AN INCREASING OFFER IN SUSTAINABLE PRODUCTS

GREEN CREDIT PRODUCTS
Retail credit products dedicated to the financing of the energetic transition:
- Eco PTZ 550M€
- PREVair & Ecureuil Crédit Développement Durable 300M€
- AUTOVair & Ecureuil Auto DD 127M€
- PROVair 150M€

RESPONSIBLE SAVING PRODUCTS
Responsible savings in form of saving accounts & investment products
- CODEVair 3,4 bn€
- Crédit Coopératif 0,9 bn€
- Natixis Investment Managers AuM 70 bn€

SPECIALIZED ENTITIES AND SERVICES
Entities designed to finance the development of renewable energies:
- In France: Energeco, Grand Ouest Environnement, Helia Conseil
- Natixis outside of France
- CIB Green & Sustainable hub: a team of 14 experts dedicated to green & sustainable financing solutions (bond, loan, securitization etc), investment solutions (equity & FI) and product & methodology innovation (center of expertise) for all Natixis CIB.

Renewable Energy Finance exposure: 7,5 bn€

As of 12/31/18

BPCE ENERGECO: le partenaire de vos projets énergétiques

CODEVair – Banque Populaire Grand Ouest
AND KEY INITIATIVES ON SUSTAINABLE FINANCE – GROUPE BPCE

NATIXIS GREEN WEIGHTING FACTOR

First Bank to introduce an In-house mechanism that links analytical capital allocation to the degree of sustainability of each financing

Used as a tool to monitor Natixis’ climate strategy at both bank and business lines’ levels, and as an impact decision tool to do or not a transaction

Objectives:

- Speed up Natixis’ transition to sustainable finance => Incentivize green business origination (including for our “brown” franchises)
- Integrate climate transition risk in the overall risk assessment of lending transactions => penalize negative impact on climate

How?

Determining the rating of each loan depending on the environmental impact of the object being financed or of each corporate depending on its carbon footprint & strategy and impact on most material environmental issues

I. Data Flow

Design an EFFICIENT DATA FLOW CHAIN for ESG reporting that will MEET THE MARKET’S GROWING EXPECTATIONS FOR NON-FINANCIAL INFORMATION DISCLOSURE.

II. Reporting & Disclosure

STRATEGY FOR BEST-PRACTICE REPORTING AND DISCLOSURE FOCUSED ON DATA FLOW CHAIN EFFICIENCY to highlight the Groupe’s strategic commitment to sustainable development, and confirm the Group’s commitment to TRANSPARENCY.
A STRATEGY BASED ON STANDARDS

**The Global Compact**
Level « Advanced »

**UNEP Finance Initiative**
PRINCIPLES FOR RESPONSIBLE BANKING

**Equator Principles**
Assessment of CSR risks and impacts in funded projects
Natixis has been a member of the EP since 2010.

**PRI**
Principles for Responsible Investment
Incorporation of criteria for institutional investors in the investment decision-making process. Natixis has been a member of the PRI since 2008

COMMITMENTS AND PROGRESS RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

Performance judged “good” by Vigeo Eiris
9th/31 in 2018
(57/100 in 2018, 55/100 in 2016, 54/100 in 2014)

BPCE is among the top 12% in the sector (“Prime”) (C in 2018, C in 2016, C- in 2015)

Among the top 13% in the sector (AA in 2018, 2016 and 2015)

A SOLID ETHICAL AND SOCIAL FOUNDATION

**Group Code of Conduct and Ethics**
http://guide-ethique.groupebpce.fr/

Signed by BPCE since 2010

Charter for the balance of life times (2017)
Cancer@work Charter

PROVEN AND EVALUATED PROCESSES

7 banks evaluated by an external third party according to ISO 26000 in 2017

9 companies certified since 2015 on their responsible practices towards their suppliers.
Signatory since December 2010

27 companies of the BPCE Group have received the AFNOR Professional equality label Women / Men

20 banks evaluated by an external third party according to ISO 26000 in 2017
3
SUSTAINABLE BOND PROGRAM
SUSTAINABLE DEVELOPMENT BOND PROGRAM - GROUPE BPCE

DESIGNING A POLICY FOR REGULAR ISSUANCES

RATIONALE FOR ISSUANCE

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.

Our framework aligns with the core components of the Green and Social Bond Principles published by the ICMA and rely on clear concepts supporting repeat transactions, including:

METHODOLOGY
Based on external research and generally accepted principles (e.g. Green & Social Bond Principles, EU Taxonomy) ensuring transparency and common understanding of concepts.

SCALABILITY
Dedicated issuance targets supporting regular issuance and repeat transactions. BPCE intends to issue at least 2 bonds/year over the next three years.

INNOVATION
Regarding eligible assets and impact metrics for future issuances.

GOVERNANCE
A Sustainable Bond Governance Committee has been formed to oversee the governance of all issuances under the Program.
OUR FRAMEWORK DECLINES GBPs & SBPs WITHIN OUR ISSUANCE POLICY...

**Eligible Loan Categories**
1. GREEN BOND
2. SOCIAL BONDS
   - 2A/ Human Development
   - 2B/ Local Economic Development

**USE OF PROCEEDS**

**REPORTING**
- Annual reporting on:
  - Allocations by eligible project category and examples of loans refinanced
  - Environmental and/or social performance indicators (outputs / impacts)
  - Assurance report provided by auditor

**EXTERNAL REVIEW**
- 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

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

**PROCESS for PROJECT EVALUATION & SELECTION**
- Use of proceeds
... AND DEFINES CLEAR SUB-CATEGORIES FOR OUR SUSTAINABLE ISSUANCES

3 categories are actionable for bond issuance

ENVIRONMENTAL DEVELOPMENT
Focused on environmental sustainability and creating a positive contribution to the reduction of climate change and other environmental challenges:

- Renewable energy
- Energy efficiency
- Green buildings
- Clean Transportation
- Sustainable Water Management
- Sustainable Waste Management
- Sustainable Agriculture
- Biodiversity conservation

HUMAN DEVELOPMENT
Addressing social sustainability challenges through contributions key to human development:

- Healthcare & Education
- Social Housing
- Social development

LOCAL ECONOMIC DEVELOPMENT
Supporting regional and community development:

- Employment conservation and creation in economically or socially underprivileged areas
- Affordable basic infrastructure

... AND DEFINES CLEAR SUB-CATEGORIES FOR OUR SUSTAINABLE ISSUANCES
**OUR ACHIEVEMENTS SO FAR & AWARDS**

**GREEN BONDS**
Inaugural Green bond in December 2015: €300m

**SOCIAL BONDS**
5 public issues for Human and Local economic development of which 4 in a Samurai format. €1.7bn equivalent cumulative of senior preferred and €1.4bn of senior non preferred.

3 Human Development issues cumulating € eq.1.47bn
2 Local Economic Development issues cumulating € eq.1.65bn

2 additional private placements: $50m for healthcare and ¥3bn for local economic development.

**AWARDS**
- **mtn-i**
  Deal of the Year for Healthcare Bonds
  September 7, 2017
- **emeafinance**
  Best Sustainability Bond in 2017
  March 25, 2018
- **The Banker**
  Most innovative Investment Bank for climate change & sustainability

Natixis named #1 best credit research Green Bonds ESG

1 Source: Euromoney, Fixed income Survey 2018

ALL GROUPE BPCE’s ENTITIES participate in the sustainable issuance program
4 GREEN BOND RENEWABLE ENERGY
RATIONALE FOR ISSUANCE

Groupe BPCE issues its second green bond ever

Consistency with Groupe BPCE’s commitments to green growth
- In line with its commitments in terms of funding of the energy transition and of the development of renewable energies

Being a repeat sustainable issuer
- Pursue the dynamic that the one adopted on social bonds
- Progressively widen the scope of eligible green assets
- Foster dialogue with SRI Investors

Contribution to the sustainable finance market
- Provide investment opportunities for investors who seek to contribute to the financing of green investments
- Support our development of credit products with environmental objectives
- Facilitate transparency, disclosure and integrity
USE OF PROCEEDS

Eligible Assets: Renewable Energy Projects

REFINANCING OF LOANS FOR THE DEVELOPMENT, CONSTRUCTION, OPERATION AND MAINTENANCE OF RENEWABLE ENERGY PROJECTS.

RENEWABLE ENERGY PROJECTS INCLUDES

Existing, on-going and/or future projects* of conception, construction, operation and/or maintenance of renewable energy production units of energy produced from wind (on-shore and offshore), and/or solar power (photovoltaic or concentrated solar power), and/or hydro, and/or biomass projects.

GOALS & BENEFITS

Positive contribution to climate change mitigation by reducing greenhouse gas emission

* This Green Bond only includes « project finance » loan format originated by any entity within Groupe BPCE.

Only term loan facilities, of which only drawn amounts are considered eligible.
Groupe BPCE will select renewable energy loans thanks to a specific methodology and selection workflow.

### Loan pipeline

1. **THREE YEAR LOOK-BACK PERIOD**
   - Loans financing
   - Loans refinancing

2. **TYPE OF PROJECTS**
   - Greenfield projects
   - Brownfield projects
   - Projects in “non designated countries” are subject to an Environmental & Social assessment.

3. **CLIMATE CHANGE MITIGATION OBJECTIVE**
   - Wind (on-shore and offshore)
   - Solar power (photovoltaic or concentrated solar power)
   - Hydro
     - For large hydro project a case by case sustainability analysis will be performed
   - Biomass
     - Eligibility takes into account:
       - Sustainable sourcing (sustainable raw material and sourcing process, including transport and land use)
       - Competition with food

4. **DO NO HARM SUSTAINABILITY OBJECTIVE**
   - E&S risk and impact assessment and mitigation measures at project level
     - Environmental impact mitigation
     - Stakeholders’ engagement and consultation
     - ESG due diligence process
     - Business practices’ review
     - Supplier’s audit
     - Labour and human rights conformity and social requirements
   - Client risk assessment (based on KYC and LAB definitions)
   - ESG controversies check (sector, client, project) at project approval and / or legal authorization.

**Technical exclusion**

- Maturity greater than 1 year
- Specific Products
  - Credits of less than 10k€
  - Excluding refinanced assets (EIB)

**GREEN BOND Eligible pool of loans**

---

1. As defined within the Equator principles
2. KYC: Know your customer
3. LAB: Anti money Laundering
**SUSTAINABLE DEVELOPMENT BOND PROGRAM - GROUPE BPCE**

**OUTSTANDING PORTFOLIO**

Groupe BPCE is committed to supporting growth of renewables through innovative financing

---

Loans eligible for refinancing via Green Bond proceeds are selected within an Eligible Pool of 2.18bn €*

- **Groupe BPCE Renewable Energy Assets**: 7.5 bn €*
- **Of which Project Finance**: 4.2 bn €*
- **GREEN BOND ELIGIBLE**: 2.18 bn €**

---

**Renewable Energies Assets Groupe BPCE by Technologies & Geography**

- **France**: 1,312
- **Wind**: 1,274
- **Solar**: 903
- **Biomass**: 609
- **Hydro**: 170
- **Out of France**: 84

---

* As of End of September 2018
** As of End of September 2019
Groupe BPCE will implement dedicated processes to ensure tracking and transparency.

The Committee (via the Portfolio Management & Financial Engineering function) ensures the adequate monitoring of the evolution of the Green Portfolio on a quarterly basis and that the issued amount remains significantly lower than the nominal of the green portfolio.

1. Green bond issuance done by BPCE or Natixis, ISIN tagged as green.
2. Treasury collects net proceeds in order to finance or refinance green assets.
   - Introduction of a green flag in treasury systems for eligible facilities and matched with the ISINs of green issuances.
3. Net proceeds are allocated to existing, ongoing or future eligible green assets.
   - The treasury department will proceed to intragroup loans equal to the issued amount from the main body to originating entities on a prorata basis of the eligible assets provided.
4. Green proceeds audit trail.

**ELIGIBLE GREEN ASSETS**

**PROJECT FINANCE**

**GROUP ENTITIES**

**ISSUER (BPCE SA)**

**TREASURY**

**GREEN BOND INVESTORS**

**LOANS** (intra-group if necessary)
Groupe BPCE will report publicly and annually both at bond and program levels on allocation and environmental impacts, until bond maturity.

**Allocation report**
- Issuance data (issuer, ISIN, currency, size, issue date, maturity)
- Allocated and unallocated amounts
- Share of refinancing
- Split of Eligible Loans by technology (wind, solar, hydro, etc)
- Examples of loans refinanced

**Outputs & Impact report**
- Installed capacity (MW) by technology
- Renewable energy production (in MWh) by technology
- Annual GHG emissions reduced / avoided*, in absolute and per EUR invested

**Allocation report**
- Recap of issuances
- Size of the total eligible pool
- Total allocated and unallocated amounts
- Overall share of refinancing
- Overall split of Eligible Loans by technology

**Aggregated outputs & Impact report**
- Overall installed capacity (MW) by technology
- Overall renewable energy production (in MWh) by technology
- Annual GHG emissions reduced/avoided at eligible pool level, in absolute and per EUR invested
The Green Bond will benefit from two types of external review, which will be made publicly available on the issuer’s website.

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

“Vigeo Eiris is of the opinion that the Program is aligned with the Green and Social Bond Principles and expresses a reasonable assurance (our highest level of assurance) on the Issuer’s commitments and the Program’s overall contribution to sustainability.”

The Eligible Assets are likely to contribute to two United Nations’ Sustainable Development Goals, namely Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action.

PWC will be appointed as External Auditor to annually verify the allocation of funds, the compliance in all material aspects, of (i) the actual allocation of proceeds to Eligible Loans and their alignment with the eligibility criteria and (ii) the pending cash allocation, for each Bond issued by the Program Framework, until their maturity date.
## CONTACT LIST

<table>
<thead>
<tr>
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<th>Email</th>
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APPENDIX
### GROUPE BPCE’S ENTITIES PARTICIPATING IN THE SUSTAINABLE ISSUANCE PROGRAM

**ORIGINATING ENTITIES**

| Regional Banks | Banques Populaires  
|                | Caisses d’Epargne  
| Listed Entity | Natixis SA  
| Subsidiaries | Palatine  
|             | Lease  
|             | Factor  
|             | CFF  

**ISSUING ENTITIES**

| MLT Programs | BPCE SA  
| Private Placement | Natixis SA, SI, Purple (Note, Neu MTN, EMTN)  
| BPCE SA  
| Covered Bonds | SCF  
|             | SFH  
| Securitization | BPCE  
|             | Natixis  
|             | CFF  

**ELIGIBLE ASSETS**

| Format | General Obligation Loans  
|        | Project Finance loans  
| Types of clients | Corporates  
| | Retail  
| | Local Authority  
| Lookback period | Financings granted less than three years ago