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BPCE

Attestation of one of the statutory auditors of BPCE on the information related to the allocation, as of 31st December 2021, of funds raised for the Green Bond issued by BPCE on 14th December 2015

Year ended December 31st, 2021

BPCE

50, avenue Pierre Mendès France – 75013 Paris

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Year ended December 31st, 2021

To Jean-François Lequoy, head of Finance and strategy, member of the Management Board,

In our capacity as statutory auditor of BPCE (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information as of 31st December 2021 contained in the schedule “Proceed allocation” (“the Information”) in the attached documents, related to the allocation by BPCE Energéco a subsidiary controlled by BPCE, of funds raised for the Green Bond issued by BPCE on 14th December 2015 (the “**Issue**”), which amounts to 300 million euros, 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 31th December 2021. As of December 31, 2021, 300 million euros have been allocated to Eligible Projects.

This Information was prepared under the responsibility of Julien Philippon, Director Group Portfolio Management & Financial Engineering of BPCE, based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2021.

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 the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2021, with the accounting records of BPCE Energéco and BPCE Lease, two subsidiaries controlled by BPCE, and data underlying the accounting records.

However, we have no responsibility:

- for challenging the eligibility criteria defined in 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 2021. 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 March 23rd, 2022.

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 March 23rd, 2022.

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 Issue;
- checking the compliance, in all significant aspects, of the Eligible Projects with the eligibility criteria as defined in the Final Terms;
- checking the agreement of the amounts allocated to Eligible Projects with data underpinning the accounting records;

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 the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2021, with the accounting records and data underlying the accounting records.

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.

One of the Statutory Auditor

Mazars

Paris La Défense, July 11th 2022

Charles de Boisriou

Partner



BPCE SA

**SITUATION
DATE**

31 December 2021 **DATE OF REPORT:** 30 April 2022

Information regarding the allocation, as of 31 December 2021, of the proceeds of the Green Renewable Energy Bonds issued by BPCE SA in 2015

Green Renewable Energy Bonds Issued by BCPE SA in 2015:

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

Proceeds allocation:

As described in the use of proceeds of the Issue, the proceeds have been lent to Natixis SA by way of an intra group loan (the "Natixis Loan"), the proceeds of which has in turn been allocated to Energeco and BPCE Lease for the financing or refinancing, in whole or in part, of Eligible Projects (as defined in the Final Terms). The documentation applicable to this issuance is available on Groupe BPCE institutional website:

<https://groupebpce.com/en/investors/sustainable-bonds/green-bonds/renewable-energy>

Breakdown of earmarked assets by currency:

Breakdown by currency	On balance sheet exposure	%
EUR	300 000 000	100%
Total	300 000 000	100%

Breakdown of earmarked assets between financings versus refinancings:

Split between financings versus refinancings	On balance sheet exposure	%
Financings	211 537 474	71%
Refinancings	88 462 526	29%
Total	300 000 000	100%

Breakdown of earmarked assets by technology:

Technology	On balance sheet exposure	%
Solar Farm	96 121 524	32%
Wind Farm	163 687 850	55%
Biomass Facility	40 190 625	13%
Total	300 000 000	100%

Breakdown of earmarked assets by geography:

Geographic Area	On balance sheet exposure	%
France	300 000 000	100%
Total	300 000 000	100%

Breakdown of earmarked assets by entities of Groupe BPCE:

Entities of Groupe BPCE	On balance sheet exposure	%
Energeco	300 000 000	100%
Total	300 000 000	100%

Paris, 30 April 2022

Julien Philippon
 Head of Groupe BPCE Portfolio Management & Financial Engineering

