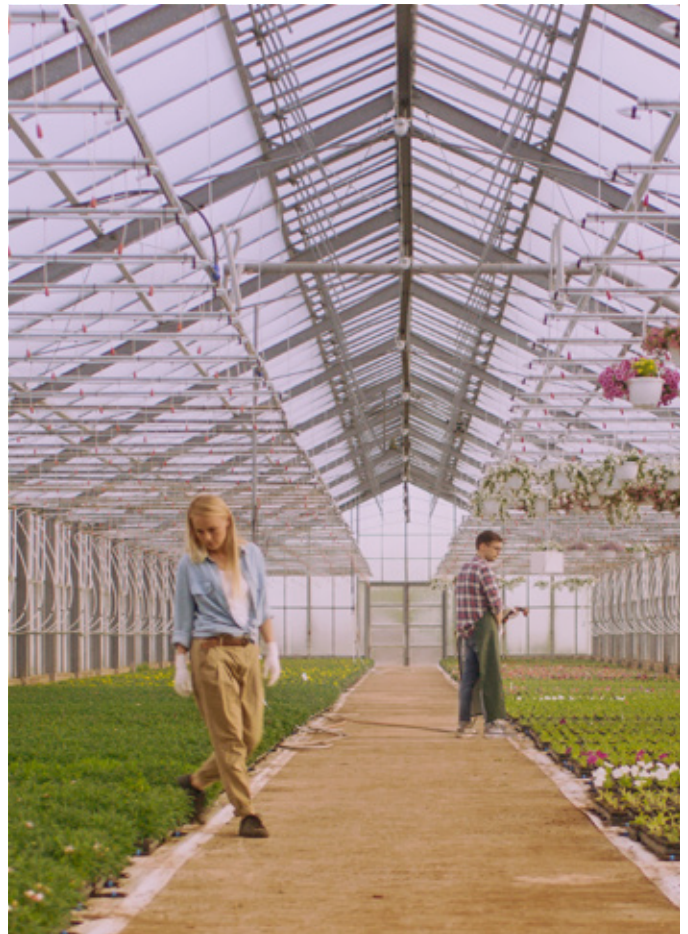


Green Funding Framework

10 APRIL
2024





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1

INTRODUCTION

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1.1 About Groupe BPCE

Groupe BPCE is the second-leading banking group in France⁽¹⁾ and finances over 22%⁽²⁾ of the French economy. The group's net banking income totalled €22.2 billion in 2023⁽³⁾.



>100,000
employees




9.6 million
cooperative
shareholders



35 million
customers



PRESENT
IN MORE
THAN
50 countries



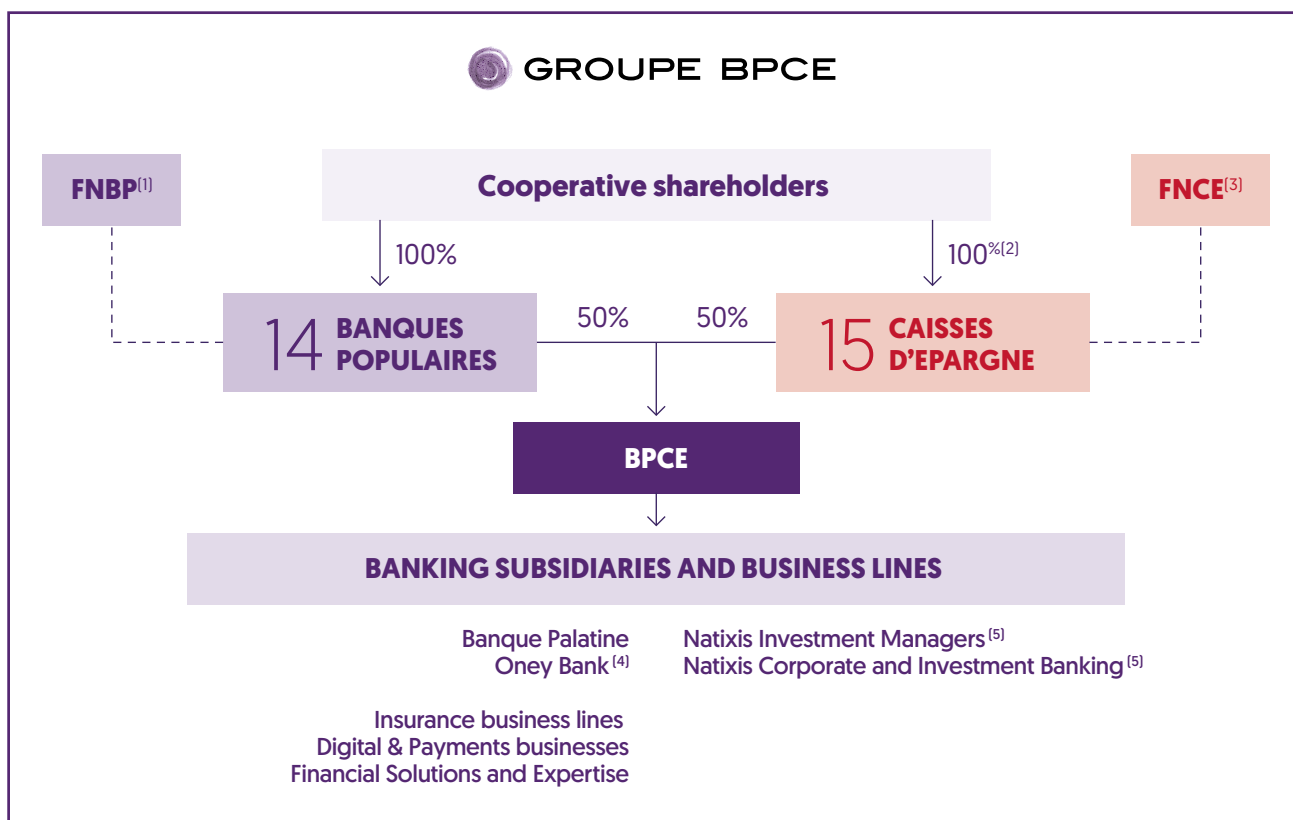
22%
financing
of the French economy⁽²⁾

Its business lines, in France and internationally (presence in more than 50 countries), offer solutions tailored to meet its customers' needs, in Retail Banking, Insurance, Financial Solutions & Expertise, Payments, Asset & Wealth Management, and Corporate & Investment Banking. In France and internationally, Groupe BPCE's brands support, with short decision-making circuits, 35 million customers in all their projects, through all distribution channels.

[1] Market shares: 21.8% in customer savings and 22.2% in customer loans [Banque de France Q3-2024 all non-financial customer categories]

[2] 22.2% market share in loan outstandings, all non-financial sector customer categories [Banque de France Q3-2023]

[3] Available at <https://groupebpce.com/en/investors/results-and-publications/performance-at-a-glance>



⁽¹⁾ Fédération nationale des Banques Populaires ⁽³⁾ Fédération nationale des Caisses d'Epargne ⁽⁵⁾ Indirectly through Natixis SA
⁽²⁾ Indirectly through local savings companies (LSCs) ⁽⁴⁾ 50.1% owned

BPCE SA, the central institution of Groupe BPCE, is wholly owned by the 14 Banques Populaires and 15 Caisses d'Epargne. It defines the policies and strategic objectives of the group and coordinates the sales policies of each network. The Banques Populaires and Caisses d'Epargne are banks: they collect deposits and savings, distribute loans and define their priorities.

The "Fédération nationale des Banques Populaires (FNBP)" and "the Fédération nationale des Caisses d'Epargne (FNCE)", the bodies that provide deliberation, communication and representation for the two networks and their cooperative shareholders, play an essential role in defining, coordinating and promoting the banks' cooperative spirit and social responsibility

initiatives, in accordance with Groupe BPCE's commercial and financial objectives. Representatives of their regional economies sit on the Board of Directors of the Banques Populaires and on the Steering and Supervisory Board of the Caisses d'Epargne. Their resources are first and foremost allocated to meet the needs of local areas and regional customers.

The universal cooperative banking model of Groupe BPCE (9.6 million cooperative shareholders), successfully built around strong brands recognized and close to their customers, is a model of the future, deeply in line with the major transitions underway, whether environmental, technological or societal.

Retail banking and related businesses



Global Financial Services



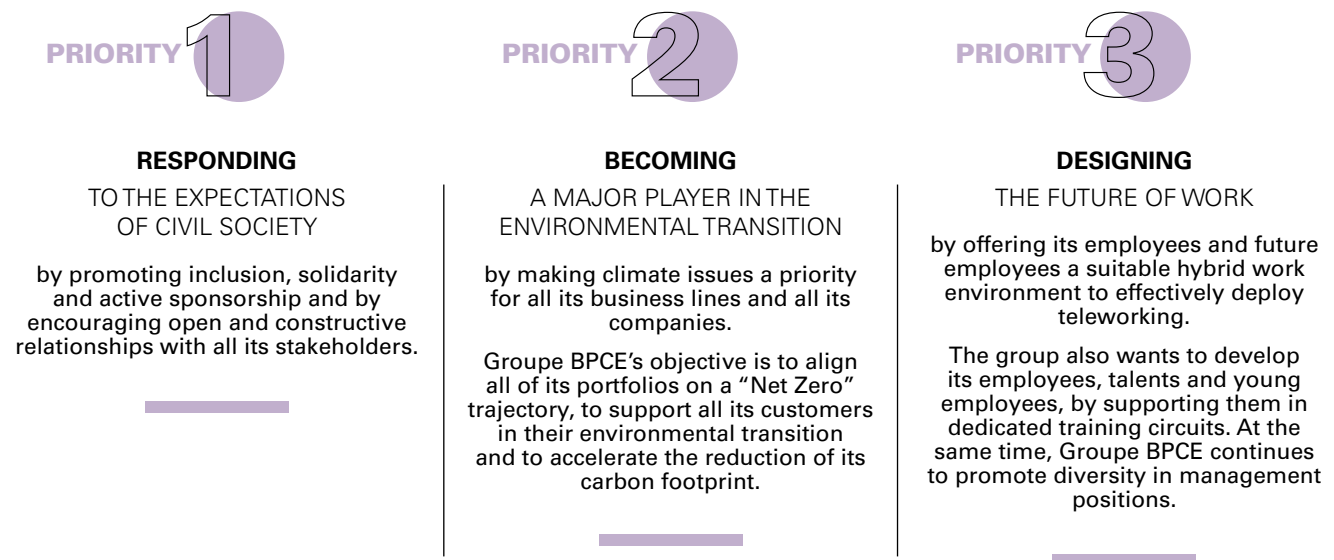
1.2 Groupe BPCE's Corporate Social Responsibility Strategy

Groupe BPCE's CSR strategy and goals are carried out in compliance with business ethics. The group is committed to managing legal, regulatory and ethical risks for the benefit of its customers, employees and partners. Groupe BPCE thus

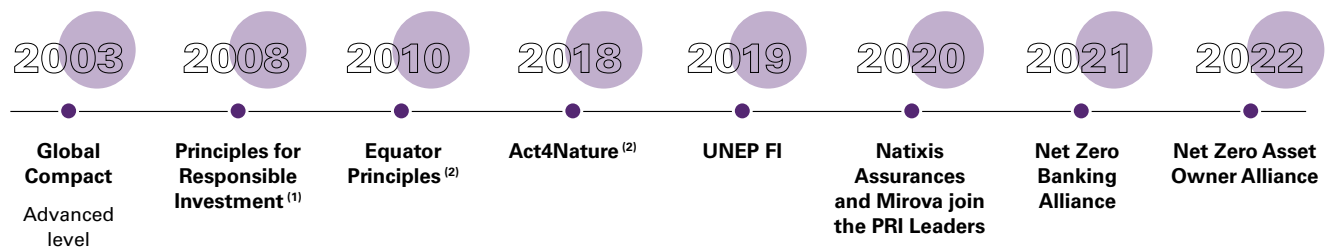
ensures strict compliance with laws, regulations and best professional practices in all its companies. This is reflected in a group Code of Conduct and Ethics approved by the Supervisory Board and a rigorous tax policy with a Tax Code of Conduct.

1.2.1 CSR strategy structured around 3 commitments

The CSR roadmap of Groupe BPCE is structured around three areas:







Groupe BPCE has made several long-standing voluntary commitments to scale up its actions and accelerate the positive transformations to which it is contributing.


















[1] Natixis Investment Managers [Natixis IM] scope, BPCE Assurances joining the PRI in 2016
[2] Commitment made by Natixis

The three areas of Groupe BPCE's CSR Strategy are broken down into 12 commitments⁽¹⁾ linked to the United Nation's sustainable development Goals (SDGs). The group provides its stakeholders with quantified and transparent information via a dashboard with performance monitoring indicators for each CSR commitment.

[1] Available at https://groupebpce.com/en/content/download/33307/file/BPCE2022_URD_EN_BAT_MEL1_23-03-31.pdf section 2.1.1 Our ESG Strategy

CSR priorities	Contribution to the SDGs	Performance monitoring indicators	2023	2022	2021
Meeting the expectations of civil society					
Cultivating our cooperative values	 	Number of cooperative shareholders (in millions)	BP : 5.2 CE : 4.4	BP : 5.0 CE : 4.4	BP : 4.9 CE : 4.4
		Percentage of cooperative shareholders among customers	BP : 36.8 % ⁽¹⁾ CE : 27 %	BP : 33.7 % CE : 26 %	BP : 33 % CE : 25 %
		Director attendance rate at Boards of Directors or Steering and Supervisory committee meetings	BP : 86 % CE : 95 %	BP : 86 % CE : 96 %	BP : 77 % CE : 97 %
		Average amount of shares held per shareholder	BP: €2,512CE: €3,570	BP: €3,818CE: €3,494	BP: €4,273CE: €3,421
Contributing to the regions' economic development	    	Gruppe BPCE penetration rate among SMEs and SMIs ⁽²⁾	53 %	53 %	53 %
		Total annual new social housing loans	€3bn	€3.8bn	€3.5bn
		Gruppe BPCE market share of the social economy ⁽³⁾	35%	35%	34%
		Production of micro-loans to individual customers	€21.1m	€19.7m	€18.2m
Supporting our vulnerable customers	      	Production of microcredits and other solidarity loans to business creators ⁽⁴⁾	€707.4m	€702.2m	€656.3m
		Percentage of procurement projects including a CSR lever	54 %	37 %	54 %
		Supplier payment terms	28.1 days	28 days	28.9 days
		Share of the amount of purchases made from SMEs and ISEs	37 % 38 %	34 % 38 %	31 % 31 %
Be a major player in the environmental transition					
Aligning portfolios with a Net Zero trajectory		Alignment of Natixis CIB's financing portfolios on a "Net Zero" trajectory – Green Weighting factor color mix ⁽⁵⁾	33 % green, 35 % neutral, 32 % brown	27 % green, 33 % neutral, 40 % brown	24 % green, 33 % neutral, 43 % brown
		Alignment with a "Net zero" trajectory for the BPCE Assurances general fund – Temperature induced by investments	2-2.5 °C	2-2.5 °C	2.4 °C
		Percentage of portfolios assessed using the "Green Evaluation Methodology" ⁽⁶⁾	-60 %	-50 %	-40 %
		Number of bond issues	4	3	5
Intensifying the Green refinancing strategy	           				

CSR priorities	Contribution to the SDGs	Performance monitoring indicators	2023	2022	2021	
Supporting our customers in their environmental transition	 	Average outstanding financing for transition projects within the scope of Retail Banking ⁽¹⁾ (in billions of euros)	5.7	4.8		
		Average outstanding financing for real estate renewal within the scope of Retail Banking ⁽²⁾ (in billions of euros)	61.3	55.6		
Developing a leading ESG offer	      	Percentage of assets under Articles 8 and 9 management	40.5 %	36.7 %	33.3 %	
		Reducing the group's environmental footprint	Annual CO ₂ emissions (in tCO ₂ e) ⁽⁹⁾	529 001	540 502	549 030
		Being a committed and socially responsible company				
Enhancing employability		Number of training hours per FTE	37	31	30	
Promoting gender equality	  	Percentage of women among managers	46.4 %	45.7 %	45 %	
		Percentage of women among senior executives	35 %	33 %	29,2 %	
Supporting youth employment	 	Apprenticeship conversion rate	11 %	13 %	17 %	

(1) Scope: excluding Bred, Crédit Coop and Casden.
 (2) Kantar SME-SMI study in 2023, conducted every two years.
 (3) Banque de France/Groupe BPCE, SURFI statements – Total loans granted to resident NPISHs, outstandings – Data as of Q3.
 (4) Includes professional microcredits, complementary NACRE loans (market scheme managed by France Active) and complementary loans to honor loans (Initiative France).
 (5) Data from the Green Weighting Factor for Corporate & Investment Banking, base 100. At the end of 2023, the coverage rate of the GWF scope was 92%.
 (6) Calculation based on data as of Q3-23.
 (7) BP and CE combined – Financing of transition projects (energy renovation of housing, green mobility, support for the transition of the activities of our legal entity customers (including Sustainable agriculture, renewable energies)) – See Section 2.8 CSR reporting structure of Groupe BPCE's 2023 Annual report.
 (8) BP and CE combined – Financing of new real estate (acquisition of new real estate or construction) – See Section 2.8 CSR reporting structure of Groupe BPCE's 2023 Annual report.
 (9) Pro forma data for 2022 and 2021 – See Section 2.8 CSR reporting structure of Groupe BPCE's 2023 Annual report.

Groupe BPCE is also particularly active in sectoral working groups on sustainable finance issues, notably the fight against climate change and biodiversity. At the European level, Groupe BPCE is a member of various professional associations, and participates in specific working groups that European banking organizations have set up to help advance Sustainable Finance strategy (such as within the European Association of Cooperative Banks and as chair of the Sustainable Finance Committee within the European Savings and Retail Banks group).

Groupe BPCE's commitment is recognized by the non-financial rating agencies. The assessments of the main specialized rating agencies indicate the group's CSR performance in its reference sector. The most recent ESG ratings of the group are available on Groupe BPCE website⁽¹⁾.

1.2.1.1 MEETING THE EXPECTATIONS OF CIVIL SOCIETY

Groupe BPCE intends to participate in the development of all regions. The cooperative nature of the group is one determining factor in how it conducts its business. The group wants to help build an environment in which its cooperative shareholders and customers can grow. Regional banks have strong community ties, so they are attentive to the needs of all customers. They work with local players, local authorities, associations, business networks, schools and universities to strengthen the local socioeconomic fabric. Each of the networks, Banque Populaire and Caisse d'Épargne, is backed by a federation. They support the network's CSR strategy, facilitate cooperative shareholder relations, provide training for directors and assist with governance. They also promote initiatives in local communities.

Groupe BPCE is notably a leading private financier for the social and solidarity economy, a major partner of local authorities, social housing and the mixed economy as well as the leading financier in the healthcare sector.

To manage the risk of financial exclusion, Groupe BPCE has put in place systems that enable low-income customers to access financing and customers in vulnerable economic situations to manage their bank accounts with greater peace of mind. The Banque Populaire and Caisse d'Épargne networks develop various inclusive finance mechanisms (basic banking services (account entitlement), specific offer for financially vulnerable customers (OCF), customer interviews, following the detection of a situation of weakness or to prevent the risk of over-indebtedness, personal or professional micro-loans, banking services adapted to disabled or protected persons).

1.2.1.2 BEING A MAJOR PLAYER IN THE ENVIRONMENTAL TRANSITION⁽²⁾

Groupe BPCE reckons climate adaptation and climate transition both as a major societal issue and a huge development opportunity for the group.

In order to limit the human and environmental impacts of its financing, investment and insurance activities, Groupe BPCE has withdrawn from activities with the highest emissions and has developed sectoral policies, including exclusion criteria, to regulate its activities in the most sensitive sectors: coal, oil and natural gas, the defense industry and the tobacco industry (for Natixis CIB)⁽³⁾. In the nuclear, mining and metals and palm oil sectors, Natixis CIB also applies specific non-public policies. Natixis Investment Managers' European companies also apply

sector and/or exclusion policies. For BPCE Assurances activities, policies have also been defined in the coal, oil and gas, tobacco and controversial weapons sectors.

- Groupe BPCE is continuing to align its financing, proprietary investment, and insurance portfolios with a 'Net Zero' trajectory, thereby helping to achieve the goal of carbon neutrality by 2050. The group's contribution to meeting the Paris Climate Agreement presupposes the definition of methodologies, a set of metrics, and the adoption of intermediate targets. To give itself the means to achieve carbon neutrality by 2050, the group has joined international alliances such as: the Net Zero Banking Alliance for its banking activities in July 2021, and
- the Net Zero Asset Owner Alliance for its insurance activities in October 2022.

These 'Net Zero' initiatives enable Groupe BPCE to complement the framework for monitoring the climate alignment of its portfolios. Historically, this monitoring has been based on a methodology that uses a color rating system to assess the climate performance of counterparties. Groupe BPCE, which already enjoys pioneering status worldwide thanks to the development of the Green Weighting Factor used for the scope of activities of Natixis CIB, has constantly sought to refine the methods used to assess the climate performance of its portfolios with its Green Evaluation Methodology color-coded rating system. This approach is designed to improve the analysis of transition risks and support our customers in their transition, with priority given to the most emission-intensive sectors. Groupe BPCE has consequently undertaken to monitor and gradually adopt the latest developments related to data, scientific scenarios, standards or methodologies for carbon assessment and for aligning its activities with a trajectory towards carbon neutrality.

THE GREEN WEIGHTING FACTOR (GWF)

Since 2018, Natixis CIB has chosen to make the management of its climate trajectory an operational issue. Natixis CIB was the world's first bank to actively measure and manage the climate impact of its balance sheet in the form of a color-coded metric. The GWF uses a seven-color rating scale ranging from 'dark brown' to 'dark green' to assess the climate impact of its transactions while simultaneously taking account of the risk of the most material non-climate-related environmental externalities (water, waste, biodiversity, pollution). The GWF covers all bank financing. This assessment is carried out on a granular basis for each of the financing exposures on the balance sheet and for all banking products (loans, guarantees, sureties, documentary credits) irrespective of their maturity, in all geographical regions and for all sectors of activity, with the exception of the financial and government sectors. The GWF methodology is also adapted for use with Corporate and dedicated financing operations.

The GWF methodology offers a vision of the challenges of transition. The GWF reflects:

- The challenges of induced decarbonization (CO₂ scope 1,2,3)
- The contribution made to the transition by certain customers or active projects, with the notion of avoided emissions
- Exposure to the most material non-climate-related environmental risks, and
- A forward-looking view of our customers' performance, enabling us to assess their transition potential

[1] Available at <https://groupebpce.com/en/csr/international-ratings-standards>

[2] More information available in Groupe BPCE's TCFD reports available at: <https://groupebpce.com/en/the-group/publications>

[3] Available at <https://natixis.groupebpce.com/articles/sector-policies/>

In 2023, the Corporate & Investment Banking business unit carried out an in-depth overhaul of the decision trees used for its dedicated financing operations. These revised decision trees will make it possible to:

- Increase the coverage of the scope of financing analysed
- Improve the relevance of the assessments of each transaction (based on feedback received from users since 2020)
- Extract a set of new metrics useful for guiding our decarbonization strategy and regulatory reporting processes, take account of, and integrate, the needs of our investor clients in terms of non-financial reporting

The choice to use a seven-color scale is due to Natixis CIB's desire to assess the granularity and progressive nature of transition dynamics for all players. The nuances and differentiation of treatment made possible by these seven levels help Natixis CIB in its main climate change vocation: to support its customers and the economies in which it operates in the various stages of their transition, taking into account the various starting points, pace and momentum.

The Green Weighting Factor feeds into the measurement of decarbonization targets and sectoral objectives defined by Groupe BPCE as part of the NZBA. The operational management framework for Natixis CIB's climate trajectory is based on two complementary and interdependent systems: the Green Weighting Factor and, externally, the monitoring of public sector decarbonization trajectories at Groupe BPCE level as part of the NZBA.

The NZBA commitment complements the Green Evaluation Methodology approach adopted by Groupe BPCE. In December 2022, Groupe BPCE published intermediate alignment targets for two of the most emission-intensive sectors: the Power Generation sector and the Oil & Gas sector. Driven by its ambition to speed up the energy transition, Groupe BPCE has decided to adopt more ambitious targets in its efforts to reduce carbon emissions in financing granted to the energy sector up until 2030:

- The target for (on-balance sheet) financed carbon emissions related to the end use of oil & gas extraction and production activities will be reduced by 70% between 2020 and 2030 (compared with an initial target of 30%)
- The financed carbon intensity of electricity producers will be targeted at less than 90g CO₂eq/kW (compared with < 138g CO₂eq/kW)

In 2023, Groupe BPCE published new reduction trajectories for financed carbon intensities for the automotive, and steel & cement industrial sectors.

These new intermediate targets covering the scope of Natixis CIB activities are as follows:

- A target to reduce financed carbon intensity by 40% to be below the 100g CO₂eq/km threshold by 2030 (recalculated 2021 IEA NZE 2050 scenario) for the automotive sector
- To be below the threshold of 525kg CO₂eq/t of cement by 2030 (recalculated 2021 IEA NZE 2050 scenario) in the cement industry
- To be below the threshold of 1.4t CO₂eq/t of steel by 2030 (recalculated 2021 IEA NZE 2050 scenario) in the steel industry

Groupe BPCE intends to support all its customers in their transformation with regard to environmental challenges and make the environmental transition one of its main growth drivers. As a result, Groupe BPCE is transforming its businesses: Retail Banking, Insurance, Asset Management and Corporate & Investment Banking.

IN RETAIL BANKING

Supporting customers of the Banque Populaire and Caisse d'Épargne networks in their own environmental transition is one of Groupe BPCE's strategic pillars. To this end, specific offers have been created: financing, investment, technical partnerships. Groupe BPCE, drawing on its networks, has developed solutions and built an ecosystem of partners to support all of its customers in their transition projects.

Supporting the environmental transition in the Professional, Corporate and Local Authority markets is a fundamental pillar of Groupe BPCE's commercial strategy. Four types of credit solutions (energy renovation in commercial and residential buildings, renewable energy financing in local and regional France, supporting businesses in their transition, and low-carbon mobility) have been implemented, with the option of a guarantee by the Banque publique d'investissement (Public Investment Bank) (Bpifrance) and a subsidy from the European Investment Bank (EIB). Furthermore, Groupe BPCE has built a 'green' banking and financial savings offering enabling customers to direct their savings towards the financing of transition projects.

Groupe BPCE's Financial Solutions & Expertise business unit helps its customers to carry out projects contributing to the environmental transition. BPCE Financement offers the group's individual customers a Prêt Vert, a specific consumer loan to enable them to purchase an electric vehicle. Several solutions are available to help business customers reduce the environmental impact of their vehicle fleets by promoting green alternatives. These fleets can be financed through equipment leasing or long-term rental agreements (including car policy, advice, eco-driving services, connected fleet management, and car-sharing solutions). In the area of energy renovation, Renov Loans (BPCE Financement) are available for individual customers. Businesses are supported in their efforts to improve the energy performance of their buildings and professional equipment through a partnership with Altérea, an energy and building engineering specialist, and a comprehensive range of equipment and real-estate rental solutions (BPCE Lease). What is more, BPCE Solutions Immobilières offers a third-party appraisal service specifically designed for offices, based on its own ESG framework. BPCE Lease also provides financing for renewable energy projects (photovoltaic panels, wind turbines, hydrogen, dams and, more generally, electricity storage systems), notably through Energéco, its 100%-owned subsidiary.

IN INSURANCE

Groupe BPCE's decision to make its insurance activities a member of the Net Zero Asset Owner Alliance (NZAOA) confirms its commitment to a low-carbon economy and its ambition to align the investment portfolio of its insurance activities with a 1.5°C trajectory by 2030.

- in the area of personal insurance, the group is committed to invest a significant share of euro funds in green assets that help finance the environmental transition, such as green bonds or assets eligible for the "Greenfin" label. A large share of the life-insurance unit-linked policies made available to group customers boast ESG labels as well;
- the non-life insurance business is also contributing to the fight against climate change. It offers a premium reduction for customers who own an electric or hybrid vehicle emitting less than 50 grams of CO₂ per km;
- the home insurance offer gives eco-citizen customers the opportunity to insure their wind turbines, photovoltaic panels or wood-frame houses;
- to promote sustainability in claims management, a number of projects are currently underway with adjusters to encourage the repairing of goods or the use of reconditioned parts (for vehicles).

IN CORPORATE & INVESTMENT BANKING

Natixis CIB has continued to contribute actively to Groupe BPCE's drive to achieve its 'Net Zero' commitment and its scope of activities is a core driver in the Groupe BPCE's NZBA targets. Natixis CIB's business strategy is focused on supporting its borrower, issuer, and investor clients through the various stages of their ecological and energy transition. It acts both as an advisor and as a preferred financial partner.

Natixis CIB's objective is twofold: on the one hand, to increase the financing of "green" assets and players (i.e., those with low greenhouse gas issuances or which contribute to the decarbonization of the economy) and, on the other, to support its clients' most voluntary transition paths, particularly in the most emissive sectors. Natixis CIB is committed to supporting all its clients in their transition, including those from emission-intensive sectors. To achieve this, the transition plans defined must demonstrate real commitment, a regular pace and strong ambition. To this end, Natixis CIB is developing tools to assess and manage its clients' transition plans. This effort involves all the different business lines of Natixis CIB in order to develop and promote decarbonized activities and technologies while simultaneously supporting its customers' transition plans. Natixis CIB strategy is therefore based on:

- The control of its direct emissions
- The control of induced (financed) emissions
- The ability to support technologies and players contributing to the transition to a low-carbon economy

COMMITMENT TO BIODIVERSITY

Groupe BPCE is aware of the major challenge presented by the deterioration of natural capital and, as a bank, asset manager and insurer, it is committed to taking concrete action to preserve it. Groupe BPCE took part with other banks in a pilot phase conducted by UNEP FI aimed at understanding the "Taskforce on Nature-related Financial Disclosure" (TNFD) framework. Groupe BPCE also participates in working groups dedicated to biodiversity organized by Institut de la Finance Durable (the French Sustainable Finance Institute), Observatoire de la Responsabilité Sociétale des Entreprises (ORSE, the French Observatory for Corporate social responsibility) and Entreprise pour l'Environnement (EpE, the French Think Tank for companies committed to the ecological transition).

Since 2018, Natixis has been a signatory to the Act4Nature commitments⁽¹⁾ comprising 10 shared commitments and SMART commitments linked to its activities in investment banking and asset management. Natixis CIB has also undertaken to exclude financing for projects that have a significant impact on an area classified as a UNESCO World Heritage Site, or registered under the Ramsar Convention, or covered by categories I-IV of the International Union for Conservation of Nature (IUCN). Since 2021, Mirova has been an active member of the TNFD, the first version of which was published in September 2023. This international initiative aims to

develop a framework for organizations to report on nature-related risks, with the stated aim of helping to redirect global financial flows towards positive-impact businesses. Other asset management companies are active in numerous collaborative initiatives and working groups (e.g., FAIRR, Finance for Biodiversity Pledge, Nature Action 100, Sustainable Blue Economy).

1.2.1.3 BEING A COMMITTED AND SOCIALLY RESPONSIBLE COMPANY

Since 2021, Groupe BPCE has implemented four strategic HR priorities "Shaping the future of work" that were defined in BPCE 2024 strategic plan:

- new challenges in terms of skills to be leading bankers and insurers in their region;
- an employee experience similar to that of our customers;
- an internal career path for each talent that wishes it;
- data and Artificial Intelligence for the efficiency of the HR function and employees.

In this context, the HR roadmap aims at:

- building, for each of the group's major business lines, dedicated programs and systems enabling employees to feel comfortable in their role from the moment they join the group and encouraged to develop and progress through the roll-out of two transformation programs: "Advancing in the network" and "Enhancing banking services", and the strengthened recruitment and onboarding programs to attract and welcome new employees, particularly young people and apprentices;
- offering an employee an experience similar to that of our customers through the implementation of enhanced employee feedback systems, the development of new "hybrid" working methods and shared tools and social innovation actions to optimize work-life balance and well-being (e.g., caregiver employees, cancer work...);
- anticipating and prepare the group's intra- and inter-company functional and geographical mobility;
- improving reliability, proactivity and accessibility, in particular by strengthening the monitoring and daily decision support of HR teams and managers.

Groupe BPCE thus reinforces its role as a responsible employer by giving employees reasons to be proud of their company and, more broadly, the group. This ambition aims to meet the expectations of employees in terms of professional development and fulfilment by building on the "Paris 2024" partnership.

As a socially responsible employer, the group respects:

- a code of conduct and ethics⁽²⁾;
- the commitments made under the Global Compact and the International Labour Organization.

[1] Available at https://www.act4nature.com/wp-content/uploads/2020/06/NATIXIS_VA_2020.pdf

[2] Available at <https://groupebpce.com/en/all-the-latest-news/news/2019/a-code-of-conduct-andethics-for-groupe-bpce-staff>

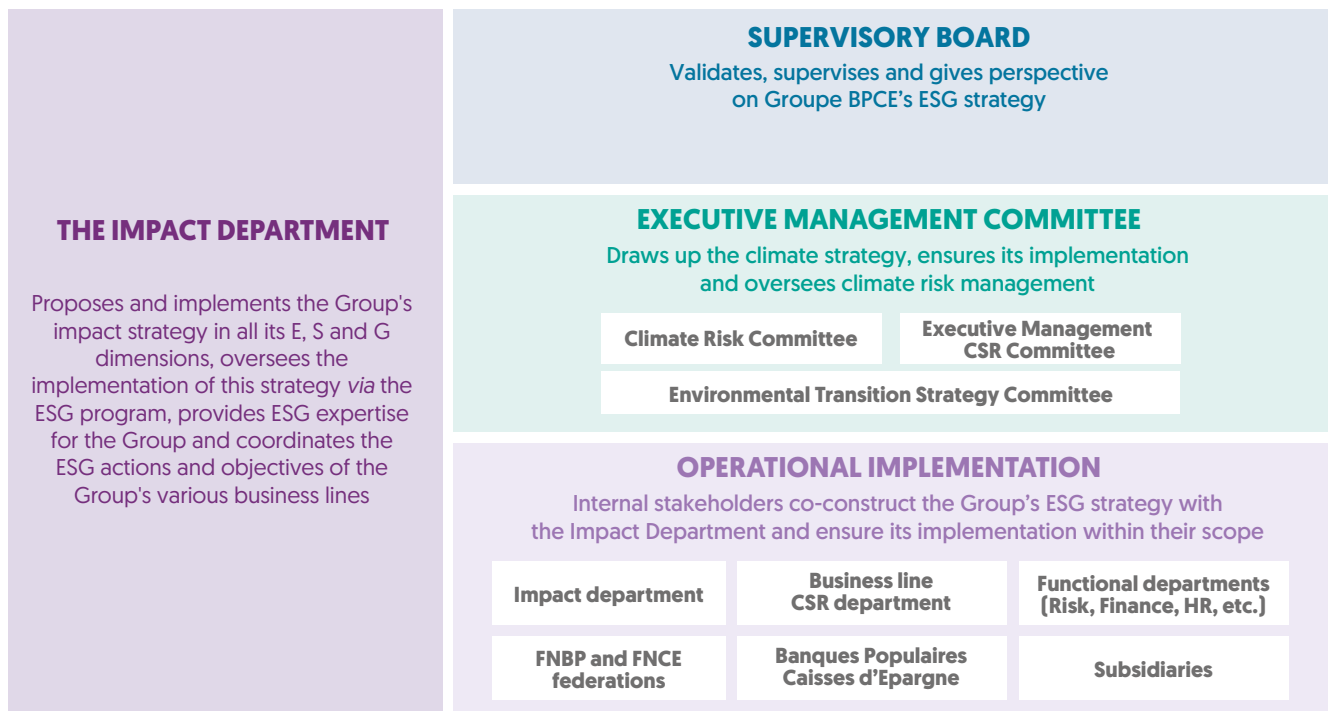
1.2.2 Dedicated CSR Governance taking ESG issues to the highest level

The Supervisory Board supervises and puts the group's ESG strategy into perspective. The Chairman of the Management Board and the Executive Management Committee validates the ESG strategy, ensure its implementation, monitor the progress of the various ESG projects and supervise the group's risk management.

The group Impact department is reporting directly to the Chairman of the Management Board and was strengthened with the creation of the Sustainable Finance Center composed of

experts in sustainable finance. It proposes and implements the group's CSR strategy in all its aspects, oversees the implementation of this strategy via the ESG Program, provides the group's ESG expertise, and coordinates the ESG actions and objectives of the group's different business lines.

The business line CSR departments of the group's entities, comprising more than 300 correspondents, ensure the operational deployment of the CSR strategy.



The remuneration of Groupe BPCE executives indexed to CSR criteria. The remuneration of the Chairman of the Management Board and the members of the BPCE Management Board includes an annual variable portion indexed to qualitative criteria, of which 10% is based on the achievement of CSR criteria. The allocation of this variable portion depends on the implementation of the group's strategic ambitions on environmental issues (including climate issues) and the positioning of Groupe BPCE in the rankings of non-financial rating agencies.

In order to manage its climate-related commitments as closely as possible, the group has strengthened its governance bodies and the management of climate-related risks:

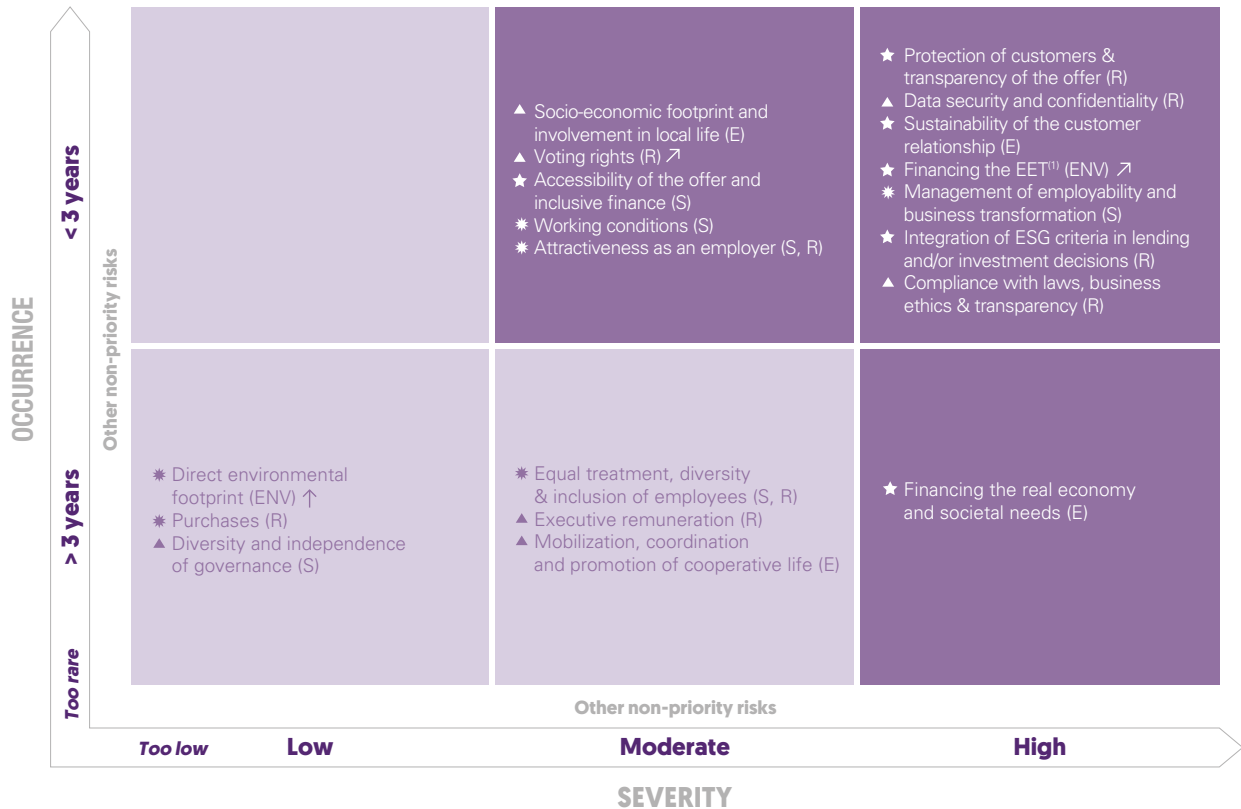
- the Climate Risk department reporting directly to Groupe BPCE's Deputy Chief Executive Officer, defines and implements Groupe BPCE's climate risk supervision system. The operational integration of this system in the institutions makes it possible to better integrate climate risks into the group's risk appetite;
- the Climate Risk Committee, created in 2020, is chaired by the Chairman of the Management Board. This decision-making and monitoring committee deals with climate issues from a cross-functional perspective for the group and its various business lines. It is in charge of examining the group's main existing or potentially emerging climate and environmental risk areas. It develops scenarios and validates the climate stress test transition matrices to assess the resilience and vulnerability of the group's business model.

1.2.3 Methodology for managing non-financial risks

Groupe BPCE has developed a mapping of non-financial risks by applying a methodology developed with representatives of the business line CSR departments of various entities of the group. This methodology is based on the risk analysis methodology of the group's Risk division and updated yearly. Its application is consistent with Groupe BPCE's overall risk mapping process.

The mapping of non-financial risks presents:

- a universe of CSR risks divided into three types (governance, products and services, and internal operations). Each risk is precisely defined;
- a rating of these risks, according to their occurrence and severity. The rating is carried out before taking into account the risk management systems put in place to mitigate them.



Risk category

- ▲ Governance
- ★ Products & Services
- * Internal operations

Main impact

- Social/Societal
- Economic
- Reputational
- ENVironmental

Trend for the future

- More severe
- ↑ More frequent
- ↗ A combination of the two

⁽¹⁾ Energy and Environmental Transition

The main impacts of these non-financial risks relate to environmental, social/societal, economic and reputational aspects.

1.3 Groupe BPCE's Sustainable Funding: Innovation and active presence in the green and social bond markets

1

Back in 2015, BPCE SA entered the sustainable bond market for the first time with an inaugural Renewable Energy Green Bond in the wake of the Paris Agreement. Since then, Groupe BPCE has become a regular issuer and continuously expanded the scope of sustainable bond issuance across Eligible Green⁽¹⁾ and Social⁽²⁾ Project Categories leading Groupe BPCE to be one of the largest issuers of green and social bonds amongst financial institutions globally.

As part of its BPCE 2024 strategic plan, the group is stepping up its issuance program by committing to at least three sustainable development public issues per year, to fully contribute to the development of a more sustainable finance.

GROUPE BPCE'S SUSTAINABLE DEVELOPMENT REFINANCING STRATEGY IS BASED ON FOUR PILLARS

Extend the range of Instruments dedicated to sustainable funding

- Sustainable development funding instruments issued in both public bond format (Senior Unsecured Bonds, Housing Financing Bonds and securitization instruments) and private bond format (private placements) for institutional investors.
- Groupe BPCE also distributes sustainable development savings products to its retail and corporate customers.

Continuous expansion of the scope of Eligible Project Categories

- The group is continuing to broaden the range of Eligible Green and Social Project Categories under its Sustainable Development Funding Programme, particularly in the social area, with new themes: sport economy, the challenges of aging and support to healthcare professionals.

Securing the management of issuances

- Since its launch in 2015, the Sustainable Development Funding Programme has been managed by Groupe BPCE's central body. The monitoring of eligible asset portfolios is centralized and carried out by the department "Groupe Funding and Financial Solutions" of Groupe BPCE via a single IT tool that is audited annually.
- This centralized management makes it possible to secure the audit processes and ensure the alignment of commercial development strategies and public issues.

Innovate in operations and Eligible Project Categories

- As the first European player to have carried out a "Green Building" securitization, the first European issuer of a "Sustainable Agriculture" green bond, the first European issuer of a "Local Economic Development" methodology for social bonds based on a dynamic geo-spatial criterion and the first European issuer of a social bond dedicated exclusively to sport economy and healthcare.
- For the commitment to apply the same Eligible Green or Social Project Categories regardless of the issuing entity within the group and the issuance format.
- As the first player to have carried out an impact measurement based on a survey led directly with its clients by an independent actor for its "Local Economic Development" social bond issuances and "Sustainable Agriculture" green bond issuance.

[1] Available at <https://groupebpce.com/en/investors/sustainable-bonds/green-bonds>

[2] Available at <https://groupebpce.com/en/investors/sustainable-bonds/social-bonds>



2

GROUPE BPCE'S SUSTAINABLE DEVELOPMENT FUNDING PROGRAMME

Groupe BPCE's Sustainable Development Funding Programme (the "Programme") aims to detail the commitments taken by the group to align its funding activities with sustainable development imperatives. This Programme has been established to facilitate disclosure and integrity of Groupe BPCE's Sustainable Funding Instruments. It outlines the process by which Groupe BPCE will issue Green, Social or Sustainability Funding Instruments (together the "Sustainable Funding Instruments"), for which it intends to earmark the net proceeds, or an amount at least equal to the net proceeds of the instruments to finance and/or re-finance, in whole or in part, Eligible Green and/or Social Assets with environmental and/or social benefits (together "the Eligible Assets")⁽¹⁾.

Groupe BPCE published its inaugural green bond in 2015, at the time focusing exclusively on renewable energy. The Programme was then first published by Groupe BPCE as early as 2018, subsequently updated in 2020 and then with the current version⁽²⁾. Groupe BPCE's regular updates of the Programme strive to uphold the alignment of the group's Sustainable Funding Instruments with best market practices overtime and the regulation applying to Sustainable Finance. It is a fundamental part of the group's sustainable finance strategy, playing a major role in Groupe BPCE's ability to provide its customers with sustainable solutions and its investors with transparency and sustainability-driven products.

Groupe BPCE's approach to Sustainable Funding Instruments is built-upon a high level of transparency:

- i. the Sustainable Development Funding Programme – **Green Funding Framework** is the document setting out the key features of Sustainable Funding Instruments applicable to all instruments and entities within its scope where the net proceeds, or an amount at least equal to the net proceeds of the instruments, are used to finance or refinance Eligible Green Assets as further defined in the Green Funding Framework;
- ii. the Sustainable Development Funding Programme – **Social Funding Framework** is the document setting out the key features of Sustainable Funding Instruments applicable to all instruments and entities within its scope where the net proceeds, or an amount at least equal to the net proceeds of the instruments, are used to finance or refinance Eligible Social Assets as further defined in the Social Funding Framework⁽³⁾.

In previous versions of the Programme, Groupe BPCE had published Sustainable Development Funding Programme – **Methodology Notes** (the "Methodology Notes")⁽³⁾ for each Eligible Asset category outlined in the Use of Proceeds section of the Programme to outline specific commitments applicable to the Eligible Asset category and governing all outstanding Sustainable Funding Instruments referring, in entirety or in part,

to the relevant Methodology Note(s). In the current version of the Programme all previously published Methodology Notes have been consolidated into either the Green Funding Framework or the Social Funding Framework in order to simplify the Programme for all of Groupe BPCE stakeholders.

The Programme has been designed in accordance with the Green Bond Principles, 2021 version with June 2022 Appendix I (GBP)⁽⁴⁾, Social Bond Principles, 2023 version (SBP)⁽⁵⁾, and Sustainability Bond Guidelines, 2021 version (SBG)⁽⁶⁾ (together "the Principles") as published by the International Capital Market Association (ICMA)⁽⁷⁾.

In accordance with the Principles, and for each Sustainable Funding Instrument, Groupe BPCE asserts that it will follow the 4 key pillars outlined in this document:

- Use of Proceeds;
- Project Evaluation and Selection;
- Management of Proceeds;
- Reporting.

Complementary resources may be mentioned in the Green Funding Framework or the Social Funding Framework where applicable.

Sustainable Funding Instruments may consist of debt securities including but not limited to the following list, in any currency and size, including public issuances or private placements, vanilla instruments, structured products and retail issuances⁽⁸⁾ and may be issued in any geography:

- **Green, Social or Sustainability senior bonds** such as senior unsecured, senior preferred or senior non-preferred Bonds;
- **Green, Social or Sustainability covered bonds** where the net proceeds, or an amount at least equal to the net proceeds is earmarked to Eligible Assets that are eligible for inclusion in one of Groupe BPCE's entities cover pool;
- **Green, Social or Sustainability securitization instruments**⁽⁹⁾ where the net proceeds, or an amount at least equal to the net proceeds is earmarked to:
 - i. Eligible Assets securing the specific green, social or sustainability securitization instrument only; or
 - ii. Eligible Assets of the issuer, originator or sponsor, where such Eligible Assets may or may not be securing the specific green, social or sustainability securitization instrument in whole or in part.
- **Green, Social or Sustainability subordinated bonds** such as Tier 2 or additional tier 1 Instruments⁽¹⁰⁾;
- **Green, Social or Sustainability notes** such as structured notes;

[1] Eligible Asset types are further described under Appendix 1 of this document.

[2] Of note, subsequent changes to the Programme will not apply to outstanding Sustainable Funding Instruments (grandfathering). As such, Eligible Green and/or Social Assets must meet the eligibility criteria applicable at the time of issuance of the Sustainable Funding Instruments, it being understood that if Groupe BPCE decides to change such eligibility criteria, then the updated eligibility criteria will not apply retroactively. For the avoidance of doubt, new Sustainable Funding Instruments shall be aligned with the most recent version of the Programme.

[3] Available at <https://groupebpce.com/en/investors/funding/sustainable-funding>

[4] Available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

[5] Available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

[6] Available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

[7] Methodology Notes published prior to the current update of the Programme may have been designed in accordance with earlier versions of the Principles, the version of the Principles applicable to each Methodology Note is specified in the applicable Methodology Note.

[8] Specific information on sustainability-related objectives in respect of the Sustainable Funding Instruments, where the products are covered by the Markets in Financial Instruments directive II (MiFID II, Commission Delegated directive (EU) 2021/1269), will be specified in the relevant pre-contractual disclosure(s) and legal documentation of the relevant Sustainable Funding Instruments.

[9] For each Green, Social or Sustainability securitization instruments, the issuer, originator or sponsor will clearly specify in its marketing materials, offering documentation or by other means which method is being applied between point i. and ii.;

[10] Of note, Green, Social or Sustainability subordinated bonds, like all other bonds issued by Groupe BPCE, must adhere to the eligibility criteria of the Capital Requirements Regulation and the requirements for own funds and eligible liabilities specified in the Bank Recovery and Resolution directive. As such, any net proceeds of any Green, Social or Sustainability Bond qualifying as own funds or eligible liabilities will be fully available to cover losses arising on the balance sheet of Groupe BPCE, regardless of their Green, Social or Sustainability Bond label.

- **Green, Social or Sustainability commercial paper or asset-backed commercial paper⁽¹⁾** where such instruments will follow the same approach as Green, Social or Sustainability securitization instruments.

All authorized entities within Groupe BPCE may issue Sustainable Funding Instruments under the Sustainable Development Funding Programme. Eligible Assets earmarked to Sustainable Funding Instruments may have been originated or invested in by all Groupe BPCE entities and their respective subsidiaries.

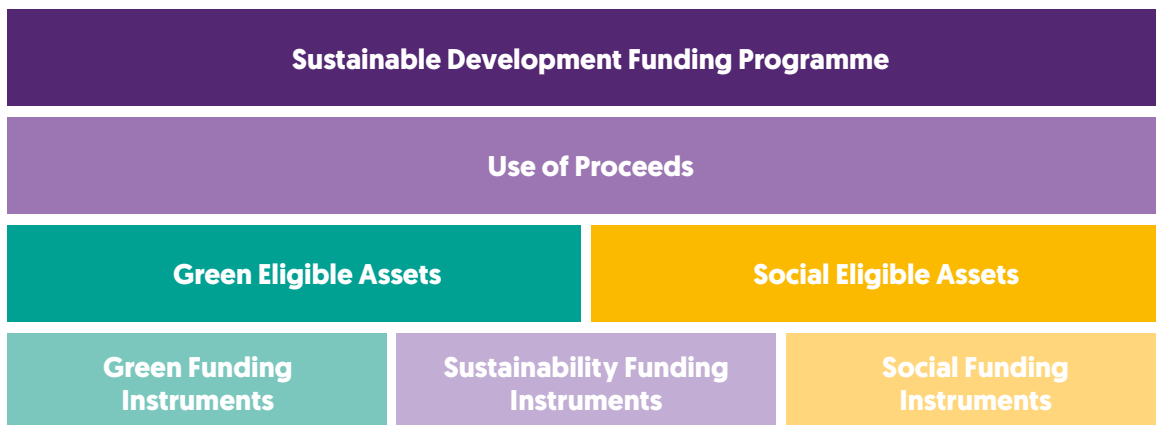
Potential revisions of any of the reference guidelines mentioned in the Programme as well as regulatory developments including the EU Taxonomy Regulation (Regulation (EU) 2020/852)⁽²⁾, the EU Taxonomy Climate Delegated Act⁽³⁾, the EU Taxonomy Environmental Delegated Act⁽⁴⁾, the EU Green Bond Standard (EU GBS)⁽⁵⁾ and the contemplated EU Social Taxonomy will be reflected in future versions of the Programme (Green Funding Framework and/or Social Funding Framework) on a best effort basis (*obligation de moyen*), whereby Groupe BPCE will either maintain or improve the current level of transparency and stringency when selecting Eligible Green and/or Social Assets and will be subject to an update of the Second Party Opinion as necessary.⁽⁶⁾

It is the intention of Groupe BPCE to earmark the net proceeds, or an amount at least equal to the net proceeds, of the Sustainable Funding Instruments to finance and or re-finance, in whole or in part, Eligible Assets. The detailed definitions of Eligible Assets and their associated eligibility criteria, environmental and/or social objective(s) and reporting indicators supporting their contribution to the relevant environmental

and/or social objective(s) are specified in the **Green Funding Framework** and the **Social Funding Framework⁽⁷⁾**.

The Green Funding Framework and Social Funding Framework outlines the expected contribution of Eligible Assets to the sustainable development Goals (SDGs) published in 2015 by the United Nations (UN) as part of the 2030 Agenda for sustainable development in accordance with the “High-Level Mapping to the sustainable development Goals” published by the International Capital Market Association (ICMA)⁽⁸⁾ and last updated in June 2023, as well as their expected contribution to the EU Taxonomy Regulation⁽⁹⁾ objectives where relevant. For each Sustainable Funding Instrument, Groupe BPCE will identify whether the Green Funding Framework and/or the Social Funding Framework applies in the instrument’s applicable legal documentation. The Programme supports the issuance of three types of Sustainable Funding Instruments:

- **Green funding instruments** where the net proceeds, or an amount at least equal to the net proceeds of the instruments, are used to finance or refinance Eligible Green Assets as further defined in the Green Funding Framework;
- **Social funding instruments** where the net proceeds, or an amount at least equal to the net proceeds of the instruments, are used to finance or refinance Eligible Social Assets as further defined in the Social Funding Framework;
- **Sustainability funding instruments** where the net proceeds, or an amount at least equal to the net proceeds of the instruments, are used to finance or refinance a mix of Eligible Green Assets and Eligible Social Assets or Eligible Assets with both environmental and social benefits as further defined in the Green Funding Framework and Social Funding Framework.



[1] For each Green, Social or Sustainability Asset-Backed Commercial Paper, the issuer, originator or sponsor will clearly specify in its marketing materials, offering documentation or by other means which method defined in i. or ii. of the Green, Social or Sustainability Securitization instruments section is being applied.
 [2] Available at <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32020R0852>
 [3] Available at https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/taxonomy-regulation_en
 [4] Available at https://finance.ec.europa.eu/publications/sustainable-finance-package-2023_en
 [5] Available at https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/european-green-bond-standard_en
 [6] Of note, subsequent changes to the Programme will not apply to outstanding Sustainable Funding Instruments (grandfathering). As such, Eligible Green and/or Social Assets must meet the eligibility criteria applicable at the time of issuance of the Sustainable Funding Instruments, it being understood that if Groupe BPCE decides to change such eligibility criteria, then the updated eligibility criteria will not apply retroactively. For the avoidance of doubt, new Sustainable Funding Instruments shall be aligned with the most recent version of the Programme.
 [7] Available on Groupe BPCE's institutional website (<https://groupebpce.com/en/investors/funding/sustainable-funding>)
 [8] Available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals/>
 [9] Available at https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en



GREEN FUNDING FRAMEWORK

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3.1 Use of Proceeds

It is the intention of Groupe BPCE to earmark the net proceeds, or an amount at least equal to the net proceeds of Sustainable Funding Instruments dedicated, in whole or in part, to this

Green Funding Framework, to finance and/or re-finance, in whole or in part, Eligible Green Assets meeting at least one of the applicable eligibility criteria outlined below.

3.1.1 Eligible Asset types

Eligible Asset types are further detailed in the Appendix 1 of this document and refer to lending instruments, debt investments, equity participations or fund investments in Eligible Green Assets. Net Proceeds of Sustainable Funding Instruments issued by banking entities of Groupe BPCE are likely to be earmarked to lending instruments (which may include loans,

guarantees, factoring and lease agreements granted to corporate, retail and public sector clients including project finance loans as well as general obligation loans), whereas net proceeds of Sustainable Funding Instruments issued by the Insurance entity of Groupe BPCE are likely to be earmarked to debt investments, equity participations and fund investments.

3.1.2 Eligible Green Assets

Eligible Green Assets are detailed in the below table, as well as their expected contribution to the sustainable development Goals (SDGs) published in 2015 by the United Nations (UN) as part of the 2030 Agenda for sustainable development in accordance with the “High-Level Mapping to the sustainable development Goals” published by the International Capital Market Association (ICMA) in June 2023, and their expected contribution to the EU Taxonomy Regulation environmental objective(s).

Eligibility criteria for selection of Eligible Green Assets for each of the Eligible Green Project Category identified below has been determined following three different methodologies:

- **EU Taxonomy aligned Eligible Assets⁽¹⁾** aligned to the Substantial Contribution Criteria, Do No Significant Harm criteria and Minimum Safeguards applicable to the relevant EU environmental objective and economic activity identified in the below table as per the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act or Environmental Delegated Act⁽²⁾;
- **EU Taxonomy Substantial Contribution Criteria aligned Eligible Assets** aligned to the Substantial Contribution Criteria applicable to the relevant EU environmental objective and economic activity identified in the below table as per the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act or Environmental Delegated Act but with no claim of alignment to the applicable Do No Significant Harm criteria and/or Minimum Safeguards⁽³⁾;
- **Eligible Assets according to Groupe BPCE’s own criteria** where the internal eligibility criteria supporting the selection of Eligible Green Assets for each Eligible Green Project Category have been determined considering the following sources of information:

- eligible Green Project Categories as set out in the Green Bond Principles, 2021 version with June 2022 Appendix I (GBP)⁽⁴⁾, as published by the International Capital Market Association (ICMA);
- elements included in the definitions and/or Substantial contribution Criteria proposed by the European Union (EU) classification of environmentally sustainable economic activities (EU Taxonomy Regulation), where applicable. Notably following the Climate Delegated Act of the EU Taxonomy Regulation, which provides a definition of activities contributing substantially to the climate change mitigation environmental objective;
- other publicly available guidelines (such as Climate Bonds Initiative taxonomy⁽⁵⁾ and database inclusion methodology⁽⁶⁾) and marketplace reference documents and tools (such as Best Available Techniques (BAT) registries and publicly available statistics and methodologies);
- Natixis CIB Green Weighting Factor (GWF)⁽⁷⁾ methodology, where applicable, also constitutes one of the applicable Eligibility Criteria to identify Eligible Assets originated by Natixis CIB as outlined below for each relevant Eligible Green Project Category (an overview of the Green Weighting Factor methodology is provided in Appendix III of the Green Funding Framework);
- Groupe BPCE Green Evaluation Methodology⁽⁸⁾, where applicable;
- internal expertise of all the parties involved in the design and implementation of the Sustainable Development Funding Programme;
- existing sustainable finance market practices.

[1] At the time of publication of the Green Funding Framework, Groupe BPCE anticipates that the proportion of Eligible Green Assets identified using this methodology will initially be very low

[2] The applicable criteria are those contained in the EU Taxonomy Regulation [EU] 2020/852, Climate Delegated Act or Environmental Delegated Act in their version as of December 2023, a dedicated appendix to the Green Funding Framework available on the Groupe BPCE website (<https://groupebpce.com/en/investors/funding/sustainable-funding>) lists all the applicable substantial contribution criteria to climate change mitigation

[3] For the avoidance of doubt, EU Taxonomy Substantial Contribution Criteria Eligible assets do not claim full alignment to the EU Taxonomy

[4] Available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

[5] Available at <https://www.climatebonds.net/standard/taxonomy>

[6] Available at <https://www.climatebonds.net/market/green-bond-database-methodology>

[7] Available at <https://natixis.groupebpce.com/articles/green-weighting-factor-and-climate-trajectory/>

[8] Available at https://groupebpce.com/en/content/download/33307/file/BPCE2022_URD_EN_BAT_MELI_23-03-31.pdf section 2.3.2 Aligning portfolios with a Net Zero trajectory

For the avoidance of doubt, Eligible Green Assets must meet either the applicable EU Taxonomy criteria (full alignment or substantial contribution criteria only) or at least one of Groupe BPCE's internal criteria outlined for Eligible Green Project Categories in order to be earmarked against Sustainable Funding Instruments net proceeds.

Groupe BPCE is committed to align the Sustainable Development Funding Programme Green Funding Framework to the EU Taxonomy over time, on a best effort basis (*obligation de moyen*) and where relevant, as it progressively improves its ability to identify relevant information to ensure alignment with EU Taxonomy of Eligible Green Assets and monitors evolving

market practices and data availability. The Green Funding Framework is designed to reflect this overarching commitment. In the interim, Groupe BPCE will use internal eligibility criteria for identification of Eligible Green Assets considering the sources of information outlined above and internal expertise.

For each Sustainable Funding Instrument issuance, Groupe BPCE will specify to which Eligible Green Project Category(ies) the net proceeds, or an amount equal to the net proceeds, of the Sustainable Funding Instrument will be earmarked in the applicable legal documentation and/or marketing materials, as relevant.

3.1.3 Eligible Green Project Categories

The below Eligible Green Project Categories and associated Eligibility Criteria have been designed with a view to support Groupe BPCE's commitment to climate and environment in line with France national low-carbon strategy and are inspired by the conclusions of the document entitled "Climate change: the time for choices"⁽¹⁾.

RENEWABLE ENERGY

Rationale

The Renewable Energy Eligible Green Project Category as part of Groupe BPCE Sustainable Development Funding Programme aims at channelling funds towards activities identified in this document and notably contributing to the climate change mitigation objective and supporting energy transition by:

- decarbonizing electricity production with renewable energies;
- enhancing renewable energies penetration with Transmission & Distribution (T&D) and storage;
- supporting innovation and disruptive technologies.

Energy production and consumption counts for a large share of GHG emissions – representing more than 75% of Greenhouse Gas (GHG) emissions in the EU. Accelerating the shift from fossil energy towards renewable ones could significantly help reaching decarbonisation objectives set out in the EU with the European Green Deal. All 27 EU Member States committed to turning the EU into the first climate neutral continent by 2050. To this end, they pledged to reduce emissions by at least 55% by 2030, compared to 1990 levels, and to reach carbon neutrality in 2050. These objectives have also been declined nationally. In France, the *Stratégie Nationale Bas Carbone* (SNBC) aims to reduce GHG emissions by 75% by 2050, compared to 1990 levels.

With the European Green Deal, the European Commission deems necessary to raise the share of renewable energy in the EU's energy mix to a minimum of 42.5% by 2030. In parallel, the Commission proposes to increase energy efficiency efforts by setting a target for an overall reduction of final and primary energy consumption of 36-39% by 2030, compared to 1990 levels. Under the revision of the Renewable Energy directive (RED III) launched in July 2021 and the REPowerEU plan, the Commission suggests further evolution of these targets to accelerate the deployment of renewables (45% of renewable energy by 2030 instead of 40%). The proposed directive also sets out cross-sector targets and measures designed to capitalise effectively on the potential of cost-effective renewables in all sectors of the energy system (transport, heating and cooling, renewable share in the building sector, system operators, hydrogen, etc.). Following this general ambition, the French legislator has defined targets to divide energy consumption by two by 2050 and to diversify the energy mix through the generalization of renewable energy.

In this context, intensifying financing efforts for renewable energy and energy efficiency has become a priority. Groupe BPCE identifies below the eligibility criteria to identify Eligible Green Assets to be earmarked against Sustainable Funding Instruments supporting decarbonisation efforts associated with low-carbon energy production, transmission, distribution, storage and manufacturing activities connected to renewable energy.

UN sustainable development Goal(s)



7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
7.3 By 2030, double the global rate of improvement in energy efficiency.



9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated, and sustainable human settlement planning and management in all countries.



12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

Eligible Project Categories (GBP)

Renewable Energy (including development, production, transmission, distribution appliances and products)
Energy Efficiency (such as in energy storage, smart grids, appliances and products)

EU Environmental Objective(s)

Climate change mitigation

[1] In May 2022 Groupe BPCE published a document titled "Climate change: the time for choices", without claiming to be exhaustive, this document summarizes in three Chapters the current state of scientific knowledge on climate change, along with its causes and consequences. It seeks to provide the reader with the keys to understanding the issues at stake and the avenues for action enabling to instigate the environmental, economic, and social transition needed for this common enterprise to succeed. https://groupebpce.com/en/content/download/31944/file/20220630_Livret_climat_GB_DEF.pdf

ENERGY GENERATION

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of energy generation assets including:

Eligibility criteria		
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Solar Photovoltaic power (PV)	<ul style="list-style-type: none"> 4.1. Electricity generation using photovoltaic technology 	<ul style="list-style-type: none"> No internal criteria applicable
Solar Concentrated power (CSP)	<ul style="list-style-type: none"> 4.2. Electricity generation using concentrated solar power (CSP) technology 4.17. Cogeneration of heat/cool and power from solar energy 	<ul style="list-style-type: none"> No internal criteria applicable
Solar thermal power	<ul style="list-style-type: none"> 4.21. Production of heat/cool from solar thermal heating 	<ul style="list-style-type: none"> No internal criteria applicable
Wind Power	<ul style="list-style-type: none"> 4.3. Electricity generation from wind power 	<ul style="list-style-type: none"> No internal criteria applicable
Ocean Energy	<ul style="list-style-type: none"> 4.4. Electricity generation from ocean energy technologies 	<ul style="list-style-type: none"> No internal criteria applicable
Hydropower	<ul style="list-style-type: none"> 4.5. Electricity generation from hydropower 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Dark Green
Geothermal Energy	<ul style="list-style-type: none"> 4.6 Electricity generation from geothermal energy 4.18. Cogeneration of heat/cool and power from geothermal energy 4.22. Production of heat/cool from geothermal energy 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Dark Green
Bioenergy	<ul style="list-style-type: none"> 4.8. Electricity generation from bioenergy 4.20. Cogeneration of heat/cool and power from bioenergy 4.24. Production of heat/cool from bioenergy 5.6. Anaerobic digestion of sewage sludge 5.7. Anaerobic digestion of bio-waste 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Dark Green <p>or</p> <ul style="list-style-type: none"> Anaerobic digestion of organic matter plants (methanisation) located in France and eligible to regulated biomethane rates⁽¹⁾ with no more than 15% of total organic matter sourced from intermediate energy crops (<i>CIVES</i>⁽²⁾). <p>or</p> <ul style="list-style-type: none"> Solid biomass powered heat production plants located in France and eligible to ADEME's (<i>Agence de la Transition Écologique</i>) "Fonds Chaleur" financing for renewable heat production⁽³⁾
Heat Pumps	<ul style="list-style-type: none"> 4.16. Installation and operation of electric heat pumps 	<ul style="list-style-type: none"> No internal criteria applicable
Hydrogen	<ul style="list-style-type: none"> 3.10. Manufacture of hydrogen 	<ul style="list-style-type: none"> Hydrogen manufactured according to renewable hydrogen definition in EU Delegated Act on Renewable Hydrogen⁽⁴⁾ <p>or</p> <ul style="list-style-type: none"> Hydrogen produced from electrolysis with Natixis CIB Green Weighting Factor minimum rating Medium Green <ul style="list-style-type: none"> Hydrogen produced from steam reforming plant with Natixis CIB Green Weighting Factor minimum rating Dark Green and carbon capture and storage in place <p>or</p> <ul style="list-style-type: none"> Hydrogen manufactured compliant with CertifHy™ Green Hydrogen label⁽⁵⁾
Biogas, biofuels and bioliquids	<ul style="list-style-type: none"> 4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids 	<ul style="list-style-type: none"> No internal criteria applicable

(1) Eligibility of biomethane produced by methanisation plant to regulated biomethane rates injected into natural gas networks implies compliance with French Code de l'Énergie which transposes into national law directive [EU] 2018/2001 on the promotion of the use of energy from renewable sources [RED II]

(2) Culture intermédiaire à vocation énergétique

(3) Available at https://agirpourlatransition.ademe.fr/entreprises/sites/default/files/Installation%20biomasse%20%C3%A9nergie%20_%20Conditions%20Eligibilit%C3%A9%20Financement%20-%202023.pdf

(4) Available at https://energy.ec.europa.eu/publications/delegated-regulation-union-methodology-rfnbos_en

(5) Available at <https://www.certifyhy.eu/go-labels/>

TRANSMISSION & DISTRIBUTION OF ENERGY

Design, construction, repurposing, retrofit, modernization, operation, acquisition, installation, and maintenance of Transmission & Distribution assets including:

	Eligibility criteria	
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Electricity Transmission & Distribution	<ul style="list-style-type: none"> 4.9. Transmission and distribution of electricity 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Medium Green⁽¹⁾
Renewable and low-carbon gases transmission	<ul style="list-style-type: none"> 4.14. Transmission and distribution networks for renewable and low-carbon gases 	<ul style="list-style-type: none"> No internal criteria applicable
District Heating/Cooling Network	<ul style="list-style-type: none"> 4.15. District heating/cooling distribution 	<ul style="list-style-type: none"> District heating network with Natixis CIB Green Weighting Factor minimum rating Medium Green and with at least 50% heat source(s) coming from geothermal, solar or other renewables, heat recovery from final waste of industrial activities, biogas, cogeneration, wood biomass or heat-recovery from non-sorted waste District cooling network with Natixis CIB Green Weighting Factor minimum rating Medium Green and with cooling source exclusively coming from free cooling or cogeneration or at least 50% of cooling source(s) coming from biomass cogeneration, biomass boiler/furnace, biogas cogeneration, biogas boiler/furnace (absorption-based cooling) or solar photovoltaic, wind, nuclear, hydropower or geothermal energy (compression-based cooling) <p>or</p> <ul style="list-style-type: none"> District heating and cooling network located in France and having obtained/targeting to obtain French label "Écoréseau de Chaleur" or "Écoréseau +"

3

STORAGE OF ENERGY

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of energy storage assets including:

	Eligibility criteria	
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Storage of Electricity	<ul style="list-style-type: none"> 4.10. Storage of electricity⁽²⁾ 	<ul style="list-style-type: none"> No internal criteria applicable
Storage of thermal energy	<ul style="list-style-type: none"> 4.11. Storage of thermal energy 	<ul style="list-style-type: none"> No internal criteria applicable
Storage of hydrogen	<ul style="list-style-type: none"> 4.12. Storage of hydrogen⁽³⁾ 	<ul style="list-style-type: none"> No internal criteria applicable

MANUFACTURING ACTIVITIES CONNECTED TO RENEWABLE ENERGY

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of equipment and technologies connected to renewable energy projects including:

	Eligibility criteria	
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Renewable energy technologies	<ul style="list-style-type: none"> 3.1. Manufacture of renewable energy technologies 	<ul style="list-style-type: none"> No internal criteria applicable
Equipment for the production and use of hydrogen	<ul style="list-style-type: none"> 3.2. Manufacture of equipment for the production and use of hydrogen⁽⁴⁾ 	<ul style="list-style-type: none"> No internal criteria applicable

(1) Excluding Transmission & Distribution of electricity infrastructure dedicated to non-renewable energy sources

(2) Electricity generated by renewable energy as defined under the Energy Generation section of this document or aligned with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity 7.6. Installation, maintenance and repair of renewable energy technologies

(3) Hydrogen manufactured according to eligibility criteria defined under the Hydrogen section of this document (Energy Generation)

(4) Equipment for the manufacture of hydrogen according to eligibility criteria defined under the manufacture of hydrogen and hydrogen-based synthetic fuels section of this document

GREEN BUILDINGS & ENERGY-EFFICIENT URBAN DEVELOPMENT

Rationale

The Green Buildings & Energy-efficient urban development Eligible Green Project Category as part of Groupe BPCE Sustainable Development Funding Programme aims at channelling funds towards activities identified in this document and notably contributing to climate change mitigation by:

- reducing energy demand through greater efficiency;
- reducing the carbon footprint of buildings throughout their life cycles.

According to the International Energy Agency, the building sector accounts for about 40% of global energy consumption and about one-third of global greenhouse gas emissions. In France, housing and tertiary buildings are responsible for more than 28% of the country's greenhouse gas emissions without including those linked to construction/deconstruction of buildings (scope 3).

The climate mitigation challenge for the real estate sector is twofold: to reduce the carbon immobilised through the use of building materials and equipment and to anticipate future emissions relating to the operation of the asset, in particular those relating to energy consumption. To this end, the regulatory environment is evolving rapidly and the European Union is particularly prolific. Indeed, as part of its Fit to 55 climate package, the Commission identified building renovation and energy efficiency solutions as key activities to achieve at least 55% less net greenhouse gas emissions by 2030, compared to 1990 levels. Regulatory tools such as the NZEB (Net Zero Energy Building) concept, the Energy Performance of Buildings Directive (EPBD), the EU Taxonomy, and the REPowerEU action plan, are partly aimed to push the real estate sector to innovate and transform itself. The local implementation of the European strategy is thus raising the level of requirements for the sector at national levels.

In France, the government has implemented policies to improve the energy efficiency of buildings, such as the Energy Transition for Green Growth Law and the Building Renovation Strategy. These policies aim to reduce energy consumption in buildings by 50% by 2050 and to renovate 500,000 homes per year. Additionally, the country has launched the "New Industrial France" plan, which includes investments in the renovation of public buildings and the development of sustainable cities. Overall, reducing the environmental impacts of real estate will require significant investments and a collaborative effort between policymakers, building owners, and occupants. A new Chapter was opened on January 1, 2022, with the entry into force of France's much-debated RE 2020 environmental regulation. One of its main features concerns the measurement of the carbon footprints of buildings throughout their life cycles, thereby obliging the sector to employ more efficient building methods and to use a wider diversity of materials, bearing in mind that concrete and steel are the most emissive. The regulation provides an opportunity to decarbonize the sector and is a first step toward a vision of building that is not just thermal- or energy-related, but environmental as well, and which could pave the way for new thinking on the existing stock, renovation of which is one of the key points for decarbonizing the real estate sector.

To reduce greenhouse gas emissions and improve energy efficiency in buildings improving insulation, upgrading heating and cooling systems, using renewable energy sources and promoting green building, certification programs are important elements. The IEA estimates that an additional investment of about \$130 billion per year in energy-efficient buildings is needed globally.

In this context, intensifying financing efforts for energy efficient and low-carbon buildings has become a priority. This Eligible Green Project Category describes the eligibility criteria established to identify Eligible Green Assets to be earmarked against Sustainable Funding Instruments supporting decarbonisation efforts associated with low-carbon building construction, energy efficiency improvements and buildings energy retrofits.

UN sustainable development Goal(s)



7.3 By 2030, double the global rate of improvement in energy efficiency.



11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilising local materials.

Eligible Project Categories (GBP)

Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance
Energy Efficiency (such as in new and refurbished buildings, district heating, appliances and products)

Indicative EU Environmental Objective(s)

Climate change mitigation

GREEN BUILDINGS

Design, construction, acquisition, and operation of new/existing green buildings (including residential and non-residential buildings such as office, retail, commercial, logistics, healthcare, sport, administrative and cultural, leisure, hotel, and resort buildings) which meet regional, national, or internationally recognised standards or environmental certifications including:

Eligibility criteria

Acquisition and ownership of existing buildings or construction of new buildings (residential or non-residential), primarily located in France or in other geographic areas where Groupe BPCE is implemented⁽¹⁾ and meeting at least one of the following applicable eligibility criteria:

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity

- 7.1. Construction of new buildings
- 7.7. Acquisition and ownership of buildings

Internal criteria

Primary Energy Demand (PED)⁽²⁾ defining the energy performance of the building resulting from the construction:

- Buildings built before 31 December 2020⁽³⁾ having at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED. Additional information on methodology for evaluation of the top 15% of the national or regional building stock is provided in Appendix V.

or

- Buildings built after 31 December 2020⁽⁴⁾ with PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing directive 2010/31/EU⁽⁵⁾. Additional information on methodology for evaluation of the NZEB-10% threshold is provided in Appendix V.

or

- Residential buildings located in France built in accordance with the 2012 Thermal Regulation (RT 2012)⁽⁶⁾, which correspond to the threshold set for the requirements relating to Near Zero Energy Buildings (NZEB), for which the building permit was submitted on or after 1 January 2017⁽⁷⁾.

or

Environmental Certifications

- Buildings having achieved or targeting to achieve upon delivery at least one of the following environmental certification(s) with minimum level (In-Use, New Construction or Refurbishment environmental certification, as applicable) :

- **Existing building :**

- LEED⁽⁸⁾ ≥ Gold
- DGNB ≥ Gold
- HQE, HQE-B and HQE-BT ≥ Excellent
- HQE-BD ≥ Très Performant
- NF Habitat HQE
- BREEAM⁽⁹⁾ ≥ Very Good⁽¹⁰⁾
- NABERS 5 stars
- Green Star 5 stars
- Green Globes Platinum

- **New construction :**

- LEED⁽¹¹⁾ ≥ Gold
- DGNB ≥ Gold
- HQE, HQE-B and HQE-BT ≥ Excellent
- HQE-BD ≥ Très Performant
- NF Habitat HQE
- BREEAM⁽¹²⁾ ≥ Excellent
- NABERS 5 stars
- Green Star 5 stars
- Green Globes Platinum

[1] Notably including, but not limited to, Spain, Italy, Germany, Benelux, U.K. and U.S.A. as part of Natixis CIB activities

[2] PED: calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC)

[3] Date of submission of building permit

[4] Date of submission of building permit

[5] In countries where there is no definition of NZEB or there is no practical solution to collect necessary data to date (notably to confirm alignment to NZEB-10% threshold as NZEB definition may not be expressed as a quantified Primary/Final Energy Demand threshold), Groupe BPCE may choose to rely on the top 15% most energy-efficient buildings approach for buildings built after 31 December 2020, or to consider alignment to local market NZEB definition (instead of NZEB-10%) sufficient. Additional information on evaluation of NZEB-10% is provided in Appendix V of this document

[6] Under RT 2012, the national average Cepmax (primary energy demand) is set at 50kWh/m².year for residential and logistics, 70kWh/m².year for offices, 100kWh/m².year for hospitality and 320kWh/m².year for retail

[7] Although in France the RT 2012 was enforced in 2013, between 1st January 2013 and end of 2016, a building could be built with a building permit not compliant with the RT 2012 regulation

[8] LEED v4 or more recent

[9] For BREEAM In-use certification the minimum level is observed at least on the Asset Performance part of the certificate

[10] BREEAM In-Use v6.0 or more recent with minimum level Very Good, other BREEAM certifications with minimum level Very Good and with minimum 70% on energy score or with minimum level Excellent

Eligibility criteria

or

Energy-efficiency and low-carbon labels

- Buildings having achieved or targeting to achieve at least one of the following energy-efficiency or low-carbon label(s) with minimum level (In-Use, New Construction or Refurbishment, as applicable):
 - BBCA (Bâtiment Bas Carbone)
 - E+C- (\geq E2C1, Énergie Positive et Réduction Carbone)
 - HPE (RT 2012-10%, Haute Performance Énergétique)
 - THPE (RT 2012 -20%, Très Haute Performance Énergétique)
 - Effinergie, BBC Effinergie, BBC Effinergie Rénovation, Effinergie +, BePOS Effinergie, BePOS+ Effinergie, Effinergie Patrimoine, Effinergie Rénovation, Effinergie RE2020, Effinergie E+C-
 - Passive House (Maison Passive)
 - Minergie, Minergie-A, Minergie-P
 - Verde

or

Carbon Risk Real Estate Monitor (CRREM)

Buildings having achieved or targeting to achieve upon completion carbon intensity threshold at any time of the financing maturity, in kgCO₂e/m².year, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway).

or

Natixis CIB Green Weighting Factor minimum rating Medium Green.

ENERGY EFFICIENCY

Design, construction, acquisition, maintenance, retrofit and operation of energy efficient assets including refurbished buildings, appliances, and products.

Eligibility criteria

Renovation of existing buildings (residential or non-residential), primarily located in France or in other geographic areas where Groupe BPCE is implemented⁽¹⁾ and meeting either of the following applicable eligibility criteria:

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity**Internal criteria**

- 7.2. Renovation of existing buildings

Primary Energy Demand (PED)

- The building renovation complies with the applicable requirements for major renovations⁽²⁾ as set in the applicable national and regional building regulations for 'major renovation' implementing directive 2010/31/EU, alternatively it leads to a reduction of primary energy demand (PED) of at least 30%⁽³⁾ in comparison to the baseline performance of the building before the renovation (in kWh/m²/year).

or

- The building renovation aims to achieve an energy label of at least level C as defined by the *Diagnostic de Performance Énergétique* (DPE) in France and representing an improvement in the energy label of at least 2 letters (corresponding to a reduction in post-renovation primary energy demand of at least 30%).

or

- The building post-renovation has an Energy Performance Certificate (EPC) class A or better. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational PED or the building's PED post-renovation is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing directive 2010/31/EU.

or

Environmental Certifications

- Buildings having achieved or targeting to achieve post-retrofit at least one of the following environmental certification(s) with minimum level (In-Use or Refurbishment, as applicable):
 - LEED⁽⁴⁾ \geq Gold
 - DGNB \geq Gold
 - HQE, HQE-B and HQE-BT \geq Excellent
 - HQE-BD \geq *Très Performant*
 - NF Habitat HQE
 - BREEAM⁽⁵⁾ \geq Excellent
 - NABERS 5 stars
 - Green Star 5 stars
 - Green Globes Platinum

[1] Notably including, but not limited to, Spain, Italy, Germany, Benelux, U.K. and U.S.A. as part of Natixis CIB activities

[2] In France the RT Globale is the applicable national building regulation for 'major renovation' which is defined as a renovation where either the cost of the thermal renovation work decided by the project owner is greater than 25% of the value of the building excluding land or more than 25% of the surface of the building envelope undergoes renovation

[3] The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate. The 30% improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years

[4] LEED v4 or more recent

[5] For BREEAM In-use certification the minimum level is observed at least on the Asset Performance part of the certificate

Eligibility criteria

<ul style="list-style-type: none"> 7.2. Renovation of existing buildings 	<p>or</p> <p>Energy-efficiency and low-carbon labels</p> <ul style="list-style-type: none"> Buildings having achieved or targeting to achieve post-retrofit at least one of the following energy-efficiency or low-carbon label(s) with minimum level (In-Use or Refurbishment, as applicable): <ul style="list-style-type: none"> BBCA (Bâtiment Bas Carbone) E+C- (\geq E2C1, Energie Positive et Reduction Carbone) HPE (RT 2012-10%, Haute Performance Énergétique) THPE (RT 2012 -20%, Très Haute Performance Énergétique) BBC Effinergie Rénovation, Effinergie Rénovation Passivhaus Passive House Minergie, Minergie-A, Minergie-P Verde <p>or</p> <p>Carbon Risk Real Estate Monitor (CRREM)</p> <ul style="list-style-type: none"> Buildings having achieved or targeting to achieve post retrofit carbon intensity threshold at any time of the financing maturity, in $\text{kgCO}_2\text{e}/\text{m}^2\cdot\text{year}$, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway) <p>or</p> <p>Natixis CIB Green Weighting Factor minimum rating Medium Green</p>
<ul style="list-style-type: none"> 7.3. Installation, maintenance, and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6. Installation, maintenance and repair of renewable energy technologies 	<ul style="list-style-type: none"> Installation, replacement, maintenance, and repair of energy efficiency and renewable energy equipment eligible for the <i>Éco-prêt à taux zéro</i> (Eco-PTZ) in France^[1]
<ul style="list-style-type: none"> 9.3. Professional services related to energy performance of buildings 	<ul style="list-style-type: none"> No internal criteria applicable
<ul style="list-style-type: none"> 3.5. Manufacture of energy efficiency equipment for buildings 	<ul style="list-style-type: none"> No internal criteria applicable



[1] Available at https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000023380703/

SUSTAINABLE AGRICULTURE

France, Europe’s leading agricultural market, is undergoing far-reaching change. French agriculture was recognized as the “world’s most sustainable model” for the 3rd year in succession by the British newspaper The Economist. Groupe BPCE is committed to support the agriculture market through these changes. The Groupe’s definition of Sustainable Agriculture builds upon the Food and Agriculture Organization (FAO)^[1], including all sustainable development dimensions:

Key concepts:

- sustainable agriculture must nurture healthy ecosystems and support the sustainable management of land, water and natural resources, while ensuring world food security;
- to be sustainable, agriculture must meet the needs of present and future generations for its products and services, while ensuring profitability, environmental health and social and economic equity;
- the global transition to sustainable food and agriculture will require major improvements in the efficiency of resource use, in environmental protection and in systems resilience.

What needs to be done?

Five key principles for guiding the strategic development of new approaches and the transition to sustainability:

- Principle 1** Improving efficiency in the use of resources is crucial to sustainable agriculture
- Principle 2** Sustainability requires direct action to conserve, protect and enhance natural resources;
- Principle 3** Agriculture that fails to protect and improve rural livelihoods and social well-being is unsustainable;
- Principle 4** Sustainable agriculture must enhance the resilience of people, communities and ecosystems, especially to climate change and market volatility;
- Principle 5** Good governance is essential for the sustainability of both the natural and human systems.

In order to cope with the rapid pace of change and increased uncertainty, sustainability must be seen as a process, rather than a singularly defined end point to be achieved. This, in turn, requires the development of technical, policy, governance and **financing frameworks that support agricultural producers and resource managers engaged in a dynamic process of innovation**

Rationale






Principles

Objectives & Benefits

1	Resources management	<ul style="list-style-type: none"> • Optimized natural resources management, including water • Vegetal & animal waste recycling and use for land quality and fertilization • Waste-to-energy conversion from agricultural biomass • Forest preservation with sustainable land management practices
2	Biodiversity and natural areas protection	<ul style="list-style-type: none"> • Pollution prevention and control by limiting the use of herbicides and pesticides and maximizing the use of natural predators and pollinators • Preservation of natural ecosystems, biodiversity and the genetic diversity of livestock and crops • Sustainable landscape planning and fight against desertification
3	Territoriality and social well-being	<ul style="list-style-type: none"> • Local production and development of rural territories • Transparency and product traceability to ensure food safety • Equity: affordability and fair trade, integrity and animal welfare • Healthcare and nutrition: health-improvement for humans, animals, plants, lands or any living system; limitations on toxic and polluting substances and promotion of natural treatments; maximization of the nutritive quality content
4	Climate change mitigation and adaptation	<ul style="list-style-type: none"> • Reduction of chemical fertilizers and chemical treatments • Energy efficiency and renewable agro-energy development • Promotion of responsible consumption, such as short channels, packaging reduction, protein-based food production, limitation of agro-processing • Agricultural practices reducing carbon dioxide release (carbon sinks) • Sustainable forest management and fight against deforestation

This Eligible Green Project Category describes the eligibility criteria established to identify Eligible Green Assets to be earmarked against Sustainable Funding Instruments supporting efforts associated with Sustainable Agriculture as well as their expected contribution to one or more of the Sustainable Agriculture Principles 1 to 4 identified above.

[1] Available at: <http://www.fao.org/sustainable-development-goals/overview/fao-and-the-post-2015-development-agenda/sustainable-agriculture/en/>

<p>UN sustainable development Goal(s)</p>	<p> 2.4 by 2030 ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and that progressively improve land and soil quality</p> <p> 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p> <p> 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p> 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land based activities, including marine debris and nutrient pollution</p> <p> 15.a Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems</p>
<p>Eligible Project Categories (GBP)</p>	<p>Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes)</p>
<p>Indicative EU Environmental Objective(s)</p>	<p>Pollution prevention and control Protection and restoration of biodiversity and ecosystems Climate change mitigation</p>
<p>Sustainability objectives</p>	<p>Organic Agriculture</p> <p>Reduction of agricultural inputs and use of environmentally friendly agro-processing modes (pollution prevention and control, biodiversity and natural areas protection, Health and nutrition for farmers and final consumers)</p> <p>Environmental protection in farms</p> <p>Development and/or adoption of sustainable production practices (pollution prevention and control, biodiversity and natural areas protection, resource management (water), climate change mitigation, health and nutrition for farmers and final consumers)</p> <p>Forests and protected areas</p> <p>Development and/or adoption of sustainable production practices (biodiversity and natural areas protection, climate change mitigation)</p>

ORGANIC AGRICULTURE

	Internal Criteria	Sustainable Agriculture Principles
	<ul style="list-style-type: none"> Farms certified in compliance with EU and/or national organic farming regulation, such as the "Agriculture biologique" "BioCohérence" and "Demeter" labels Investments dedicated to specific equipment and/or Research & Development to support the development of organic agriculture and related inputs Pure player corporates in organic agribusiness activities 	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">2</div> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">3</div> </div>

FORESTS AND PROTECTED AREAS

Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria	Sustainable Agriculture Principles
<p>1.1. Afforestation</p> <p>1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event</p> <p>1.3. Forest management</p> <p>1.4. Conservation forestry</p> <p>2.1. Restoration of wetlands</p>	<ul style="list-style-type: none"> Sustainable forestry - included afforestation or reforestation - FSC⁽²⁾ or PEFC⁽³⁾ certified or equivalent Protected areas operators (such as natural parks' operators) Preservation or restoration of natural landscapes, soil remediation and coastal, marine and water environment 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">1</div> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">2</div> </div> <div style="margin-top: 10px;"> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">4</div> </div> </div>

Alignment with Substantial Contribution Criteria to the protection and restoration of biodiversity and ecosystems of EU Taxonomy for economic activity	Internal criteria	Sustainable Agriculture Principles
<p>1.1. Conservation, including restoration, of habitats, ecosystems and species</p>	<ul style="list-style-type: none"> No internal criteria applicable 	<div style="display: flex; gap: 10px;"> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">1</div> <div style="border: 1px solid purple; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">2</div> </div>

(1) As further described under Appendix VI of this document
 (2) Forest Stewardship Council
 (3) Programme for the Endorsement of Forest Certification

CLEAN TRANSPORTATION INFRASTRUCTURE & SUSTAINABLE MOBILITY

Rationale The Clean Transportation Infrastructure & Sustainable Mobility Eligible Green Project Category aims at channelling funds towards activities identified in this document and notably contributing to climate change mitigation.

Transportation is one of the key sectors in the quest to decarbonize the economy but also one of the most difficult to decarbonize. The transportation sector is one of the biggest contributors to global GHG emissions (25% of energy combustion). In France, it represents around 28.7% of emissions⁽¹⁾, the vast majority of these (94.7%) originating from road transportation (people and goods⁽²⁾), with passenger cars alone contributing over a half. The sector has begun its transformation, notably with the emergence of electric vehicles, efficiency improvements in internal combustion engines, the development of alternative fuels and a more restrictive European regulatory framework. However, unlike in other sectors, emissions have continued to grow, rising 10% between 1990 and 2019 (during a period in which the number of kilometres travelled increased 37%). In 2022 global CO₂ emissions from the transport sector grew by more than 250 MtCO₂ to nearly 8 Gt CO₂, 3% more than in 2021. Getting on track with the NZE Scenario would require transport emissions to fall by about 25% to around 6 Gt by 2030, even with an anticipated growth in demand⁽³⁾. The sector is therefore going to have to step up its efforts heavily in order to meet the objective set out in its roadmap, i.e., the total decarbonization of the transportation sector's emissions by 2050, except for air transportation.

In France, the government has implemented policies to foster Clean Transport Infrastructure & Sustainable Mobility. France made public in 2021 a strategic plan "France 2030" of which clean transportation is one of the central pillars. Among the ten objectives set, two relate to the thematic area: produce 2 million zero-emission vehicles in France by 2030 and develop sustainable, sovereign, and resilient mobility and produce the first low-carbon aircraft in France by 2030. Moreover, at the end of 2019, the French government approved a set of sweeping reforms known as the French Mobility Orientation Law (or the *Loi d'Orientation des Mobilités* in French) that are set to radically transform the country's mobility sector. The objective of carbon neutrality for land transport by 2050 is enshrined into law. This objective is accompanied by a ban on sales of fossil-fueled cars (diesel or petrol) by 2040, but also other decisions such as the maintenance and modernization of road, rail and waterway networks, modal shift in freight transport, road accessibility of medium-sized towns and rural areas, decongestion of major rail hubs and development of clean, shared mobility.

Road transport can reduce carbon emissions in several ways. The most obvious is to electrify the vehicle fleet, since electric vehicles do not cause direct CO₂ emissions, and hybrid vehicles emit less. Yet this may not be enough. Additional options will need to be considered, such as modal shift (i.e., using public transportations or other forms of transport rather than cars) or the use of alternatives fuels (i.e., hydrogen or biofuels) to reduce fossil fuel consumption of existing internal combustion engine vehicles.

To do so, investments will be needed to support research and development of cutting-edge technologies, such as batteries and alternative fuel, and new infrastructure solutions like hydrogen networks and electrical charging stations. The Global Infrastructure Outlook⁽⁴⁾ estimates that an additional investment of about almost \$45 trillion by 2040 is needed for transport infrastructure (road and rail transport) globally.

In this context, intensifying financing efforts for Clean Transport Infrastructure & Sustainable Mobility has become a priority. This Eligible Green Project Category describes the eligibility criteria established to identify Eligible Green Assets to be earmarked against Sustainable Funding Instruments supporting decarbonisation efforts associated with Clean Transport Infrastructure & Sustainable Mobility.

UN sustainable development Goal(s)



9.1 Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Eligible Project Categories (GBP) **Clean transportation** (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions)

Indicative EU Environmental Objective(s) **Climate change mitigation**

[1] Direct emissions, excluding LULUCF, and excluding the manufacturing phase which is recorded in manufacturing industry.
 [2] Chiffres clés du transport - Édition 2022 | Données et étude statistiques [Key figures for transport 2022 Edition - Data and Statistical Reports] (<https://www.statistiques.developpement-durable.gouv.fr/edition-numerique/chiffres-cles-transports-2022/pdf/chiffres-cles-des-transports-edition-2022.pdf>)
 [3] Available at <https://www.iea.org/energy-system/transport>
 [4] Available at <https://outlook.gihub.org/>

SUSTAINABLE MOBILITY

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of low carbon means of transportation and related infrastructures.

Eligibility criteria		
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Rail Transport (passenger and freight)	<ul style="list-style-type: none"> 6.1. Passenger interurban rail transport 6.2. Freight rail transport 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Light Green
Urban and suburban transport, road passenger transport	<ul style="list-style-type: none"> 6.3. Urban and suburban transport, road passenger transport 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Light Green
Personal mobility devices	<ul style="list-style-type: none"> 6.4. Operation of personal mobility devices, cycle logistics 	<ul style="list-style-type: none"> No internal criteria applicable
Motorbikes, passenger cars and light commercial vehicles	<ul style="list-style-type: none"> 6.5. Transport by motorbikes, passenger cars and light commercial vehicles 	<ul style="list-style-type: none"> Zero tailpipe emissions vehicles (such as Battery Electric vehicles (BEV), Fuel-Cell Electric vehicles (FCEV) and hydrogen powered vehicles)
Freight road transport	<ul style="list-style-type: none"> 6.6. Freight transport services by road 	<ul style="list-style-type: none"> No internal criteria applicable

MANUFACTURING ACTIVITIES CONNECTED TO SUSTAINABLE MOBILITY

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of equipment and technologies connected to sustainable mobility including:

Eligibility criteria		
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Manufacture & recycling of batteries	<ul style="list-style-type: none"> 3.4. Manufacture of batteries 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Dark Green

CLEAN TRANSPORT INFRASTRUCTURE

Design, construction, modernization, operation, acquisition, installation, repurposing, retrofit and maintenance of low carbon transportation infrastructures.

Eligibility criteria		
	Alignment with Substantial Contribution Criteria to Climate change Mitigation of EU Taxonomy for economic activity	Internal criteria
Infrastructure for personal mobility	<ul style="list-style-type: none"> 6.13. Infrastructure for personal mobility, cycle logistics 	<ul style="list-style-type: none"> No internal criteria applicable
Rail transport infrastructure	<ul style="list-style-type: none"> 6.14. Infrastructure for rail transport 	<ul style="list-style-type: none"> Natixis CIB Green Weighting Factor minimum rating Light Green
Infrastructure enabling low carbon road transport and public transport	<ul style="list-style-type: none"> 6.15. Infrastructure enabling road transport and public transport 	<ul style="list-style-type: none"> No internal criteria applicable
Infrastructure enabling low carbon water transport	<ul style="list-style-type: none"> 6.16. Infrastructure enabling low carbon water transport 	<ul style="list-style-type: none"> No internal criteria applicable
Charging stations for electric vehicles in buildings	<ul style="list-style-type: none"> 7.4. Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) 	<ul style="list-style-type: none"> No internal criteria applicable

3.1.4 Exclusions

Assets in the following sectors may not be financed and/or re-financed by Groupe BPCE Sustainable Funding Instruments: Oil, Defense, Tobacco, Coal, Gambling. Furthermore, the following activities are excluded for each Eligible Green Project Category:

- Renewable Energy & Energy Efficiency: large hydropower plants (>1000MW), methanisation plants with quantity of treated matter greater than 100t per day subject to ICPE authorisation⁽¹⁾ and third generation biofuels (e.g. algae) are excluded. For avoidance of doubt, fossil-fuel related energy generation, including projects with waste heat from fossil-fuel production and operations, are also excluded;
- Green Buildings & Energy-efficient urban development: buildings dedicated to the storage of fossil fuels are excluded;

- Sustainable Agriculture: specific agricultural activities are excluded including cultivation of sugar cane (NACE Code 0114Z), tobacco growing (NACE Code 0115Z), other non-permanent crops (NACE Code 0119Z), winegrowing (NACE Code 0121Z), tropical and subtropical fruit growing (NACE Code 0122Z), other permanent crops (NACE Code 0129Z);
- Clean Transportation Infrastructure & Sustainable Mobility: vehicles and/or infrastructure dedicated to the transport or storage of fossil fuels are excluded.

These exclusions may be amended over time to reflect the evolution of the sustainability goals of the Groupe.

[1] Available at <https://atee.fr/energies-renouvelables/club-biogaz/rubrique-2781-installations-de-methanisation>

3.2 Process for asset evaluation and selection

3.2.1 Evaluation of environmental & social risks

All potential Eligible Green Assets go through the standard credit process of the various entities of Groupe BPCE, which has been designed to ensure compliance with applicable national rules and regulations, credit risk analysis, Know Your Customer processes and prevention of money laundering, anti-bribery and prevention of corruption policy and sanctions policy. Only assets approved in the regular credit process can be eligible for Sustainable Funding Instruments. The qualification for green eligibility criteria does not override credit risks.

Beyond compliance to national and banking regulations, Groupe BPCE is committed to promoting compliance with several principles and standards that form the foundation of its activities, such as the United Nations sustainable development Goals (SDGs), the ten principles of the United Nations Global Compact, and the standards defined by the International Labor Organization (ILO). In line with French law No. 2017-399 of March 27, 2017, on the duty of vigilance, and in compliance with the UN's Guiding Principles on Business and Human Rights, Groupe BPCE has established a Due Diligence Plan covering its financing activities and commits to identify, mitigate and, where possible, prevent potential violations of human rights connected with its activities. Groupe BPCE is also a signatory of the United Nations Principles for Responsible Banking (UN PRB).

The consideration of ESG risks is part of a global approach involving the business lines, Impact team and Control functions. ESG criteria have been incorporated into the group's risk policies to take into account the impact of the activities it finances. Since 2018, the group's credit risk policy has included a section dedicated to climate risks and the strengthening of the incorporation of ESG criteria. This approach includes the

development and implementation of sustainability policies in the most sensitive sectors, the definition of the excluded business sectors and the evaluation and monitoring of the ESG risks of transactions and counterparties via various tools and processes which have been developed for the incorporation of ESG criteria into financing activities. These tools are adapted to the challenges identified for the different types of customers carried by retail banking, Corporate & Investment Banking and Insurance:

- within the scope of Retail Banking, ESG criteria are systematically integrated into sectoral policies. At Groupe BPCE level, the Non-Financial Risk Committee (CoREFi), made up of the Climate Risk, Credit Analysis and Impact departments conducts reviews of all sectoral policies with a view to integrate these issues. As part of these reviews, each business is assessed on the basis of the six environmental challenges defined by the European Taxonomy (physical climate risks, transitional climate risks, biodiversity, water, pollution other than greenhouse gases and circular economy), as well as social and societal issues and sustainable governance consideration. An environmental sectoral classification follows from this assessment and identifies specific points of attention. These sectoral policies are intended to fuel exchanges, particularly when granting credit. In addition, internal tools are used to incorporate ESG criteria: in-house Clim'Ap tool to assess physical climate risks, ESG questionnaire sent to corporate customers and mapping of climate-related risks in order to understand their materiality by reference to traditional risk classes and incorporation in BPCE's risk framework⁽¹⁾;

[1] Further information in Groupe BPCE's TCFD report (risk management section) <https://groupebpce.com/en/the-group/publications>

- as a signatory of the Equator Principles⁽¹⁾ Natixis CIB applies a methodology recognized by member banks and institutions and aimed at assessing the environmental and social risks of the financed projects and their risk management by clients, regardless of their business sector. Since October 2020, Natixis CIB has been applying the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria for respecting human rights (including the rights of indigenous communities) and requires analysis of physical climate and transition risks. The environmental impact of its financings is also assessed and included in decision making processes thanks to the Green Weighting Factor tool, an in-house mechanism that links analytical capital allocation to the degree of sustainability of each financing – a unique business steering tool, fully embedded in the bank’s credit as well as business monitoring processes as a mandatory and systematic step ahead of credit decisions aimed at aligning Natixis CIB’s balance sheet with the Paris Agreement objectives. The Green Weighting Factor integrates also criteria linked to exposure to the risk of biodiversity loss and its pressure factors for financing clients in sectors where the impact on biodiversity is material. In addition, when a new customer enters into a relationship, a process for identifying environmental and societal risks is put in place as part of the Know Your Client (KYC) approach, which identifies and assesses environmental, social and governance (ESG) risks. Each client company evaluated is assigned a level of vigilance based on four themes (controversies to which the client may be exposed, sectors in which the client operates, maturity of the risk management system and type of business relationship with Natixis). Thus, the Sustainability team produces detailed analyses of Natixis CIB clients for whom

ESG risk is considered a major concern. This approach is an integral part of Groupe BPCE’s due diligence on its customers. All of these systems, including CSR policies in the most sensitive sectors, the application of the Equator Principles to project financing and the assessment of ESG risks for each, enable Natixis CIB to comply with the legislative obligations of the Due Diligence Act.

- regarding BPCE Assurances the investment strategy integrates ESG and/or climate analysis in order to promote social or environmental activities that contribute to the energy or ecological transition with the ambition to contribute to climate change mitigation and adaptation as defined by the EU Environmental Taxonomy. In addition, BPCE Assurances doesn’t invest in companies or activities presenting a risk of negative impact with regards to their ESG characteristics (sector exclusions as mentioned above) and selects counterparties according to the best-in-class criterion, which excludes companies with a negative rating for sustainable development. Last, BPCE Assurances commitment to sustainable development involves a selective ESG integration policy that enables improvements, based on Mirova’s ESG analysis (an affiliate of Natixis Investment Managers), to the ESG profile of investments under management mandates and in dedicated funds.

Additional information regarding climate risks (including governance and structure, integration of climate and environmental risks, integration of ESG issues into risk monitoring and detailed quantitative disclosures) are also available as part of Groupe BPCE’s Pillar III⁽²⁾ Risk report and TCFD report⁽³⁾.

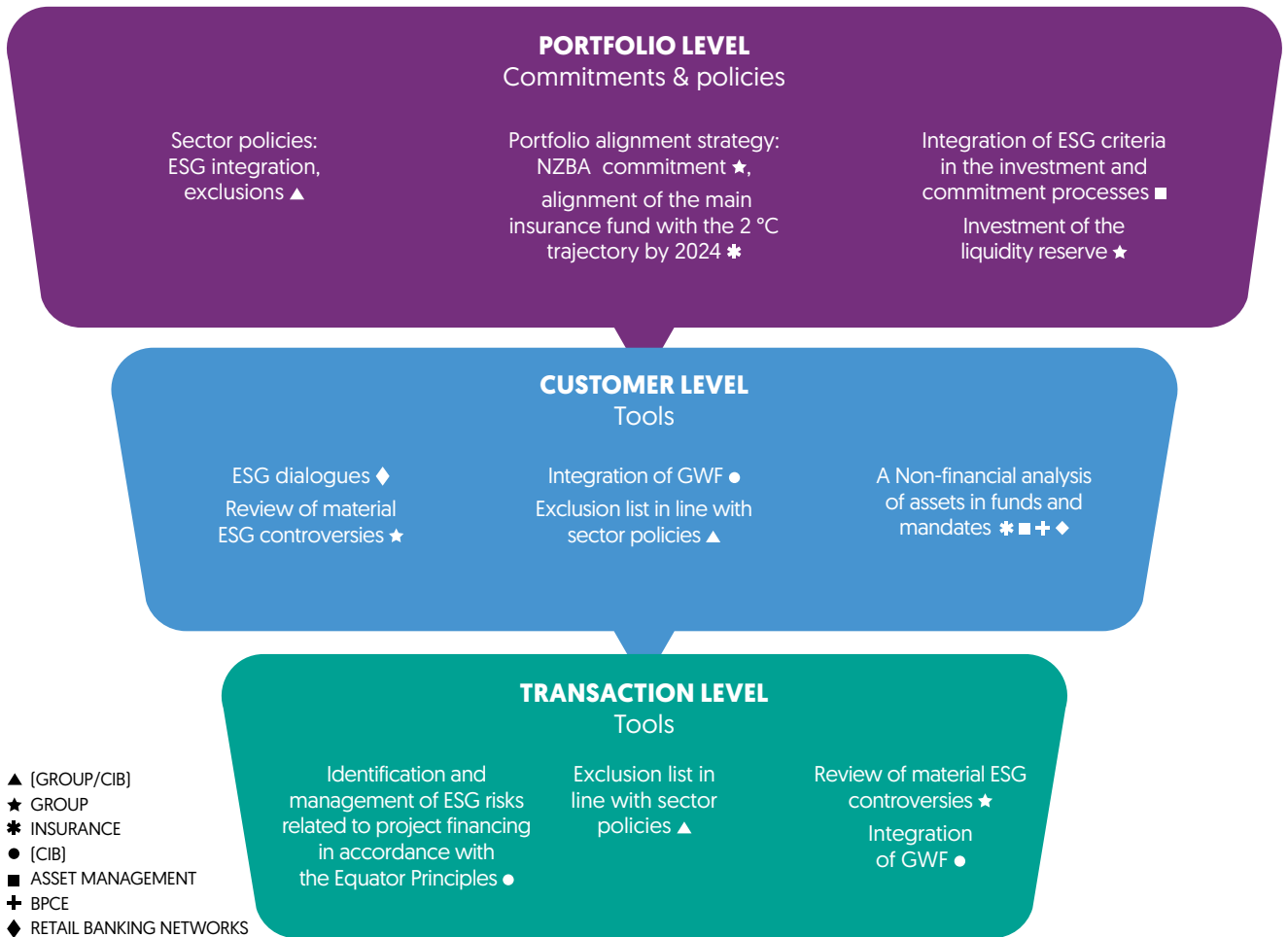
[1] Available at <https://equator-principles.com/>

[2] Available at <https://groupebpce.com/en/investors/results-and-publications/pillar-iii>

[3] Available at <https://groupebpce.com/en/the-group/publications>

RISK MANAGEMENT

From sectoral perspective to transaction



3.2.2 Specific assessment of EU Taxonomy Regulation alignment

It is the intention of Groupe BPCE to increase over time the share of Sustainable Funding Instruments where the net proceeds, or an amount at least equal to the net proceeds, is earmarked to finance and or re-finance, in whole or in part, Eligible Green Assets aligned to the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act or Environmental Delegated Act.

To be able to demonstrate this alignment, Groupe BPCE is pro-actively engaged in the implementation of these requirements through various means supporting adaptation of credit and investment processes including for instance the development of tools and methodologies, the update of existing tools (such as Natixis CIB Green Weighting Factor), further

engagement with clients in order to collect necessary information and training of employees.

For the sake of clarity, Groupe BPCE is not committed to align its Sustainable Funding Instruments to the EU Taxonomy at the time of publication of the Green Funding Framework. If additional alignment commitments are applied to a specific Sustainable Funding Instrument, further information regarding alignment with the EU Taxonomy may be provided as appropriate at Sustainable Funding Instrument level.

Appendix VII of this Green Funding Framework presents an illustrative example of the assessment methodology of alignment to the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act.

3.2.3 Identification & Selection of Eligible Assets

On top of the standard credit allocation process, outlined above, which applies to all lending activities, and in order to ensure the alignment of the Eligible Green Assets to the selection criteria set out in the Green Funding Framework, Groupe BPCE has established a dedicated governance and procedure based on internal expertise assessing whether Eligible Green Assets:

- are originated exclusively by entities of Groupe BPCE which ensures that the assets follow the standard credit allocation process described above and are aligned with Groupe BPCE credit policy and sustainability guidelines including:
 - verification of compliance with environmental regulations such as applicable construction or renovation standards in accordance with applicable laws, including notably mitigation of the environmental impact of the project in terms of biodiversity, local disturbance linked to the construction and operation of the project and land-use planning,
 - assessment of the borrower according to KYC (Know Your Customer) and AML/CTF (Anti-Money Laundering and Counter Terrorism Financing) processes, involving a review of the borrower's practices in terms of money laundering, corruption, conflicts of interest and over-indebtedness,

– verification of ESG controversies (sectoral, related to the borrower or the project financed) at the time of project authorization (permit), including respect of human rights and labour rights, as well as mitigation of the project's impact on local stakeholders (engagement and consultation);

- contribute to at least one of the environmental objective(s) outlined in the Green Funding Framework;
- meet the relevant eligibility criteria in the Use of Proceeds section of the Green Funding Framework.

The operational teams of Groupe BPCE identify and pre-select Eligible Green Assets on the group's balance sheet in co-operation with the business units of the group, ensure the provided information is sufficient for classification as Eligible Green Asset and verify with the relevant internal teams the existence of material ESG controversies on Eligible Green Assets. The operational teams submit the pre-selected portfolio of Eligible Green Assets to the Sustainable Development Funding Committee.

3.2.4 Review of the portfolio of Eligible Assets by the Sustainable Development Funding Committee

Group BPCE has established a Sustainable Development Funding Committee ("the Committee") with responsibility for governing the Sustainable Development Funding Programme (including the Green Funding Framework). As part of its responsibilities, the Committee is in charge of reviewing the pre-selected portfolio of Eligible Green Assets submitted by the operational teams.

The portfolio of Eligible Green Assets reviewed by the Committee will be monitored during the term of the Sustainable Funding Instruments. Potential ESG controversies are monitored by relevant internal teams, reported to operational teams, if any, and evaluated by the Committee if necessary. Eligible Green Assets bearing material and severe ESG controversies based on reliable sources will not be financed and/or re-financed by Groupe BPCE Sustainable Funding Instruments. Similarly, if any such controversy arises on a given Eligible Green Asset already earmarked to a Sustainable Funding Instrument, the Eligible Green Asset will be replaced by other Eligible Green Asset(s) as soon as practically feasible, on a best effort basis (obligation de moyen) and will remain ineligible for as long as the identified controversy remains unresolved.

The Committee is chaired by Groupe BPCE's Head of Financial Management and Treasury. Permanent members of the Committee include senior representatives of Groupe BPCE

group Funding and Financial Solutions department, Impact department, and Asset/Liability Management (ALM) department, as well as Caisses d'Epargne and Banques Populaires senior representatives, and Natixis CIB's Green & Sustainable Hub and Global Markets. Additional members may be invited from various entities of the group.

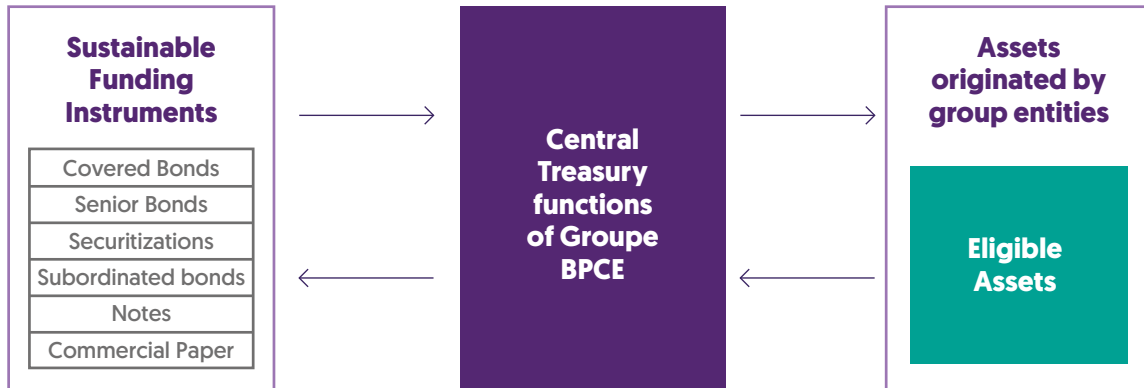
The Committee is expected to meet quarterly and minutes of each meeting are recorded. The responsibilities of the Committee are the following:

- definition of the strategy and policy of the Sustainable Development Funding programme;
- monitoring potential updates of the Green Funding Framework in line with evolutions of market practice and regulatory developments;
- supervision of the governance and process for Eligible Green Assets selection;
- monitoring of the portfolio of Eligible Green Assets and of the relevant allocation and impact reports;
- monitoring of external reviews (Second Party Opinion and Verification);
- identification of Eligible Green Project Category(ies) applicable to future Sustainable Funding Instruments issuances.

3.3 Management of Proceeds

Sustainable Funding Instruments net proceeds are managed within the Central Treasury function of Groupe BPCE and specific arrangements are set in case the issuer consists in a Special Purpose Vehicle or for covered bond issuances. An amount equal to the net proceeds of the Sustainable Funding Instrument issued is earmarked to a portfolio of Eligible Green

Assets identified in one or several entities of Groupe BPCE. Internal processes are implemented to track Eligible Green Assets in the group’s entities and to ensure that Sustainable Funding Instruments net proceeds are used to fund Eligible Green Assets.



The portfolio of Eligible Green Assets is updated at least annually to include any new Eligible Green Asset, and to remove any Eligible Green Asset that has been repaid or that has ceased to be eligible. Eligible Green Assets in the portfolio are accounted for their outstanding capital and in case of partial or complete redemption of an Eligible Green Asset, the eligible value in the portfolio will decline similarly. The portfolio of Eligible Green Assets is screened for normal and early repayments and will be replenished with additional Eligible Green Assets if necessary and until the maturity of the Sustainable Funding Instruments. In case of divestment of any Eligible Green Asset, or if any Eligible Green Asset fails to ensure continued alignment with the applicable eligibility criteria of the Green Funding Framework, it will be replaced with new Eligible Green Asset(s) as soon as reasonably practicable.

Groupe BPCE commits to maintain an aggregate amount of Eligible Green Assets at least equal to the aggregate net proceeds of all outstanding Sustainable Funding Instruments. In practice, it means that Groupe BPCE will, on a best effort basis (*obligation de moyen*), aim to allocate as early as possible the net proceeds of any Sustainable Funding Instrument to Eligible Green Assets. Unallocated amount (if any), at the time of issuance or during the lifetime of Sustainable Funding Instruments will be invested in cash and short-term liquid

investments in accordance with Groupe BPCE liquidity policy, until additional Eligible Green Assets are available.

Unless otherwise specified in Sustainable Funding Instruments documentation Eligible Green Assets will remain eligible for earmarking to Sustainable Funding Instruments for their useful lifetime. Groupe BPCE may disclose specific commitments, if any, with regards allocation periods (“look-back” period in case of earmarking of net proceeds to existing Eligible Assets at the time of issuance and “look-forward” period in case of earmarking of net proceeds to future Eligible Assets) in the Sustainable Funding Instrument documentation on a case by case basis. In some cases, proceeds of Sustainable Funding Instruments will be earmarked to Eligible Green Assets with longer lifetime than the Sustainable Funding Instrument’s tenor. In such case, the same Eligible Green Asset may be earmarked to several successive Sustainable Funding Instruments, this is particularly relevant in the context of Sustainable Funding Instruments with particularly short tenors (such as commercial papers).

Eligible Green Assets may be pledged as collateral against another funding instrument, in such cases the Eligible Green Assets might be earmarked to Sustainable Funding Instruments if the funding instrument they are pledged as collateral to is not already a Sustainable Funding Instrument.

3.4 Reporting

Group BPCE commits to publish reports on the allocation of proceeds as well as the positive environmental impacts generated by the Eligible Green Assets earmarked to Sustainable Funding Instruments on an annual basis and until maturity of outstanding Sustainable Funding Instruments.

The detailed contents of the allocation and impact reports will be established at the level of each Eligible Green Project Category included in the Green Funding Framework except for Sustainable Funding Instruments earmarked to several Eligible Green Project Categories for which dedicated allocation and impact reports will be published.

All reports will be made publicly available on Groupe BPCE website⁽¹⁾ and will notably include:

- outstanding amount of Sustainable Funding Instruments issued and breakdown of allocation by Eligible Green Project Categories;
- outstanding amount of earmarked Eligible Green Assets by eligibility criteria for each Eligible Green Project Category and number of loans and/or investments;
- information on geographical area of earmarked Eligible Green Assets and/or split of earmarked Eligible Green Assets by entities of Groupe BPCE;
- outstanding amount of earmarked existing Eligible Green Assets (refinancing) and new earmarked Eligible Green Assets⁽²⁾ (financing);

- yet to be earmarked amount of Sustainable Funding Instruments proceeds invested in cash or cash equivalents, if any;
- relevant environmental and/or social key impact indicators as further detailed under Appendix II of this document.

Reports will include information on methodology supporting calculation of quantitative impact indicators.

In case Groupe BPCE has only provided partial financing/investment to an Eligible Asset, the information on positive environmental and/or social impacts will be pro-rated to the share of the total asset cost financed/invested in by Groupe BPCE and allocated to the Sustainable Funding Instrument(s).

Information with respect to borrowers and Eligible Green Assets will be subject to permitted disclosure in accordance with relevant confidentiality agreements. Annual reports may include information sourced by survey method.

Groupe BPCE intends to further improve the quality of its reporting overtime. It is expected that more detailed information concerning the Eligible Green Assets earmarked to Sustainable Funding Instruments will be available over time as the ability of the group to capture key data points improves. Additionally, on a best effort basis (*obligation de moyen*), Groupe BPCE intends to meet the recommendations of ICMA's Harmonised Framework for Impact Reporting⁽³⁾ for Eligible Green Project Categories.

[1] Available at <https://groupebpce.com/en/investors/funding/sustainable-funding>

[2] New Eligible Green Assets refers to Eligible Green Assets that have been included in the portfolio in the year of the reporting.

[3] Available at https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

3.5 External Review

3.5.1 Second Party Opinion

ISS Corporate Solutions (ICS) has been engaged to provide a Second Party Opinion on the Green Funding Framework and its alignment with the Green Bond Principles, 2021 version with June 2022 Appendix I as published by the International Capital

Market Association (ICMA) as well as against the Second Party Opinion provider own internal criteria and professional guidelines. The results of the Second Party Opinion will be published on Groupe BPCE's website⁽¹⁾.

3.5.2 Verification

Groupe BPCE will request an external auditor or any other independent qualified provider to produce, on an annual basis until full allocation of the net proceeds of Sustainable Funding Instruments, a limited assurance report on the allocation of the net proceeds, or an amount at least equal to the net proceeds, of the Sustainable Funding Instruments.

The limited assurance reports will be available on BPCE's website⁽¹⁾.

[1] Available at <https://groupebpce.com/en/investors/funding/sustainable-funding>



APPENDIX

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Appendix I – List of Eligible Asset types

Lending instruments dedicated to Green Asset(s) in line with the eligibility criteria outlined in the Green Funding Framework, or granted to pure-play companies, where pure-play companies are defined as companies deriving over 90% of their revenue from at least one of the eligibility criteria outlined in the Green Funding Framework. Lending instruments may include, but not are not limited to, loans, guarantees, factoring and lease agreements in any format and currency and granted to retail, corporate and institutions including public sector clients including project finance loans as well as general obligation loans. In any case only the drawn amount of a given lending instrument will be considered as eligible.

Debt investments in Green Asset(s) in line with the eligibility criteria outlined in the Green Funding Framework, or in pure-play companies, where pure-play companies are defined as companies deriving over 90% of their revenue from at least one of the eligibility criteria outlined in the Green Funding Framework, and strictly excluding investments in labelled green, social and sustainability financing instruments issued by other issuers.

Equity participations in Pure-Play companies, where pure-play companies are defined as companies deriving over 90% of their revenue from at least one of the eligibility criteria outlined in the Green Funding Framework.

Funds' investments including investments in sustainable funds investing at least 90% of their assets into activities aligned with at least one of the eligibility criteria outlined in the Green Funding Framework, and investments via funds in Green Asset(s) in line with the eligibility criteria outlined in the Green Funding Framework. In order to avoid double-counting, only an equivalent amount of the total value of the Eligible Green Asset(s) not already earmarked via another co-investor through a labelled green, social or sustainability financing instrument, up to the maximum amount of the investment in the fund will count as eligible.

Appendix II – Indicative list of environmental impact indicators

Eligible Green Project Category

Indicative environmental impact indicators

Renewable Energy & Energy Efficiency

Relevant environmental impact indicators will be broken down by technology and geography, including qualitative and, where feasible, quantitative information on the environmental outcomes of the Eligible Green Assets such as the following indicative list:

- annual GHG emissions avoided in tonnes of CO₂ equivalent;
- annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy);
- capacity of renewable energy plant(s) constructed or rehabilitated in MW;
- energy storage capacity (MW);
- energy transmitted (MWh per year) and distance of transmission (km);
- where practically feasible, share of Eligible Green Assets aligned with the relevant Substantial contribution Criteria proposed by the European Union (EU) classification of environmentally sustainable economic activities (EU Taxonomy Regulation).

Annual renewable energy generation figures will be based on last annual project energy production collected. If such figures are not available, figures will be the estimated annual energy production (based on the project business plan). GHG accounting methodology and assumptions will be based on the EIB methodology (Methodologies for the Assessment of Project GHG Emissions and Emission Variations⁽¹⁾).

Green Buildings & Energy-efficient urban development

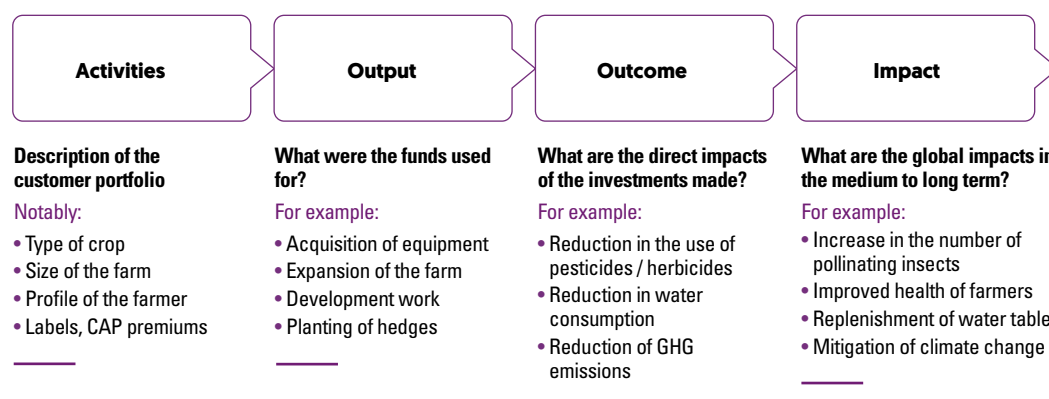
Relevant environmental impact indicators including qualitative and, where feasible, quantitative information on the environmental outcomes of the Eligible Green Assets such as the following indicative list:

- estimated annual energy consumption and energy savings (in kWh/m²/year) relative to applicable baseline(s);
- estimated annual avoided/reduced GHG emissions (in tCO₂e/m²/year) relative to applicable baseline(s);
- where practically feasible, share of Eligible Green Assets aligned with the relevant Substantial Contribution Criteria proposed by the European Union (EU) classification of environmentally sustainable economic activities (EU Taxonomy Regulation).

Impact Indicators will be provided on a case-by-case basis depending on the availability data and statistical information (where sufficient reliable data exists).

Sustainable Agriculture

Completion of a study among Groupe BPCE's farmer customers who benefited from Banques Populaires financing in order to estimate the contribution of these financings to the improvement of the practices in favor of sustainable agriculture including:



Impact Indicators will be provided on a case-by-case basis depending on the availability data and statistical information (where sufficient reliable data exists).

Clean Transportation Infrastructure & Sustainable Mobility

Relevant environmental impact indicators including qualitative and, where feasible, quantitative information on the environmental outcomes of the Eligible Green Assets such as the following indicative list:

- number of low carbon vehicles financed;
- estimated number of passengers transported;
- estimated annual avoided/reduced GHG emissions (in tCO₂e/m²/year) relative to applicable baseline(s).

Impact Indicators will be provided on a case-by-case basis depending on the availability data and statistical information (where sufficient reliable data exists).

(1) Available at https://www.eib.org/attachments/lucall/eib_project_carbon_footprint_methodologies_2023_en.pdf

Appendix III – Overview of Natixis CIB Green Weighting Factor & BPCE Green Evaluation Methodology

A. THE GREEN WEIGHTING FACTOR

Groupe BPCE has developed a proprietary methodology to analyse the climate and environmental impact of Natixis CIB transactions. This mechanism, called Green Weighting Factor (GWF), assigns each transaction a rating, represented by a colour, on a scale of 7 levels ranging from dark brown (activities having an extremely harmful effect on the climate and the environment) to dark green (activities having a very positive impact). This rating is based on an assessment of the impact of the financing on the climate and considers – when they are significant – its main non-climate environmental externalities (water, pollution, waste, biodiversity). The GWF has gradually become the operational steering tool for decarbonization of Natixis CIB's financing portfolio. The GWF is a management tool used at a number of levels:

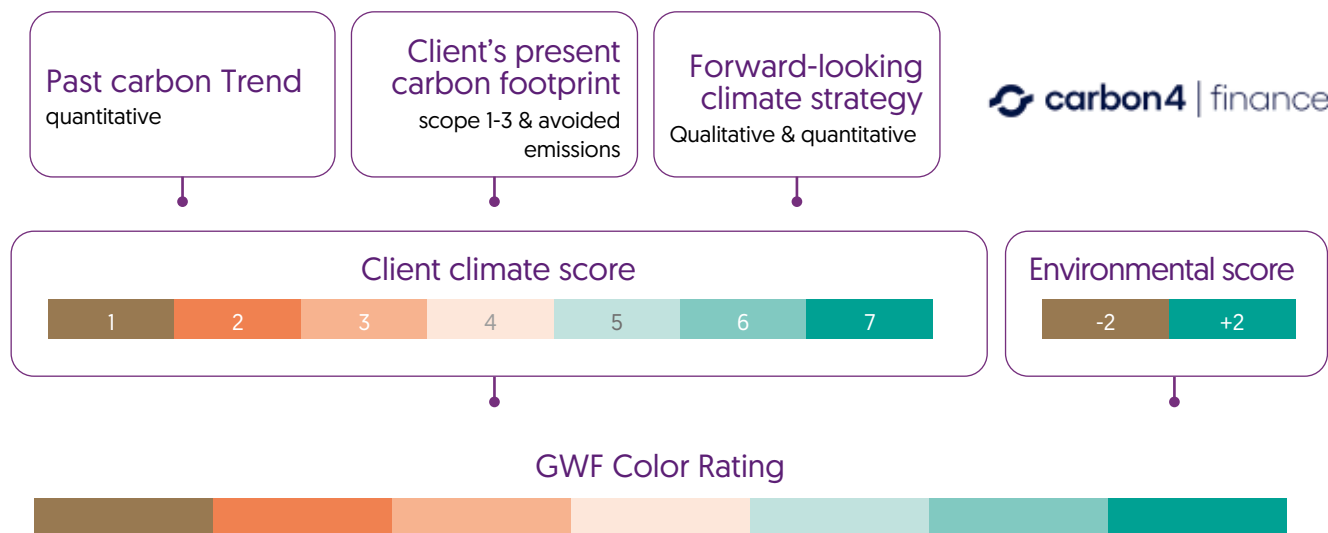
- for credit decisions at the transactional level;
- for pursuing a strategic dialogue with customers;
- for strategic planning: definition of annual color targets for each business line and sub-business line;
- for commercial planning: definition of individual performance evaluation systems for the financing origination teams;
- for capital allocation and active portfolio management;
- for the management of risk appetite.

The GWF methodology offers a vision of the challenges of transition. The GWF reflects:

- the challenges of induced decarbonization (CO₂eq scopes 1,2,3);
- the contribution made to the transition by certain customers or active projects, with the notion of 'avoided emissions';
- exposure to the most material non-climate-related environmental risks;
- a forward-looking view of our customers' performance, enabling us to assess their transition potential.

The GWF climate rating component of each transaction is the result of a life cycle approach: the assessment therefore covers Scope 1 to Scope 3 (upstream and downstream) greenhouse gas emissions for all high-impact sectors, as well as the decarbonizing power of companies' products and activities (reduced and/or avoided emissions for their customers). The choice to use a seven-color scale is due to Natixis CIB's desire to assess the granularity and progressive nature of transition dynamics for all players. The nuances and differentiation of treatment made possible by these seven levels help Natixis CIB in its main climate change vocation: to support its customers and the economies in which it operates in the various stages of their transition, considering the various starting points, pace and momentum. The assessment methodology distinguishes between:

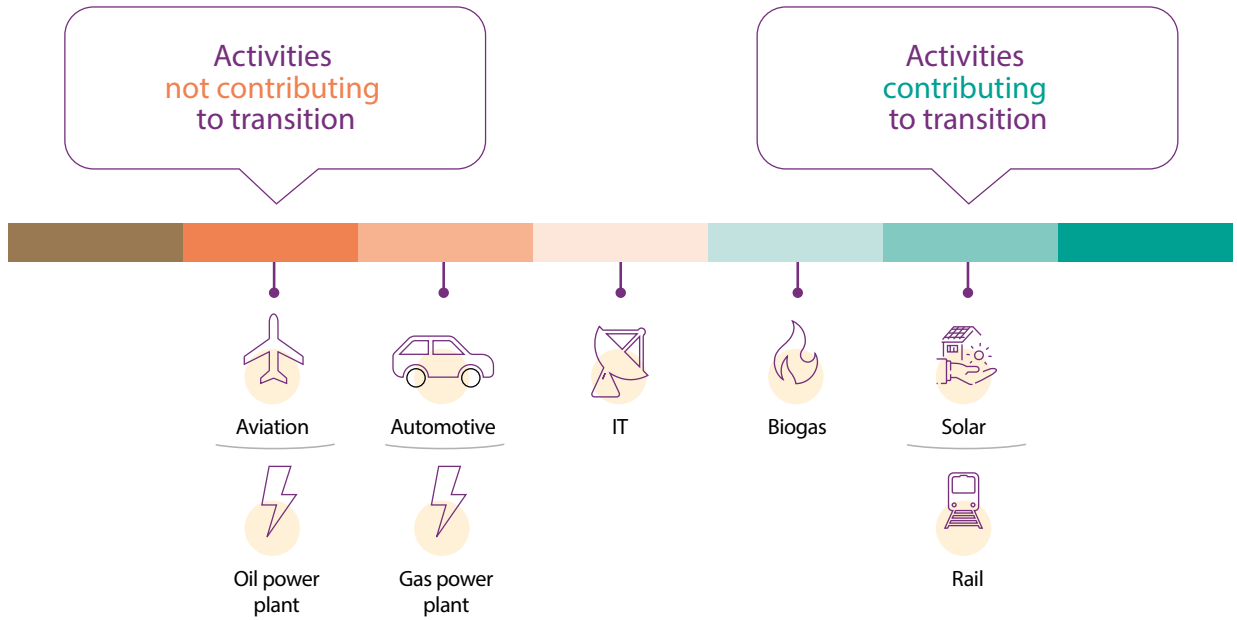
- **non-dedicated financing** (when the purpose of the transaction is not specific) for which a dynamic analysis of each client is performed according to its emissions (induced, reduced, and avoided), decarbonization strategy, its future trajectory and its exposure to non-climate related negative environmental externalities. These assessments are carried out by Carbone 4 Finance based on public and non-public data;



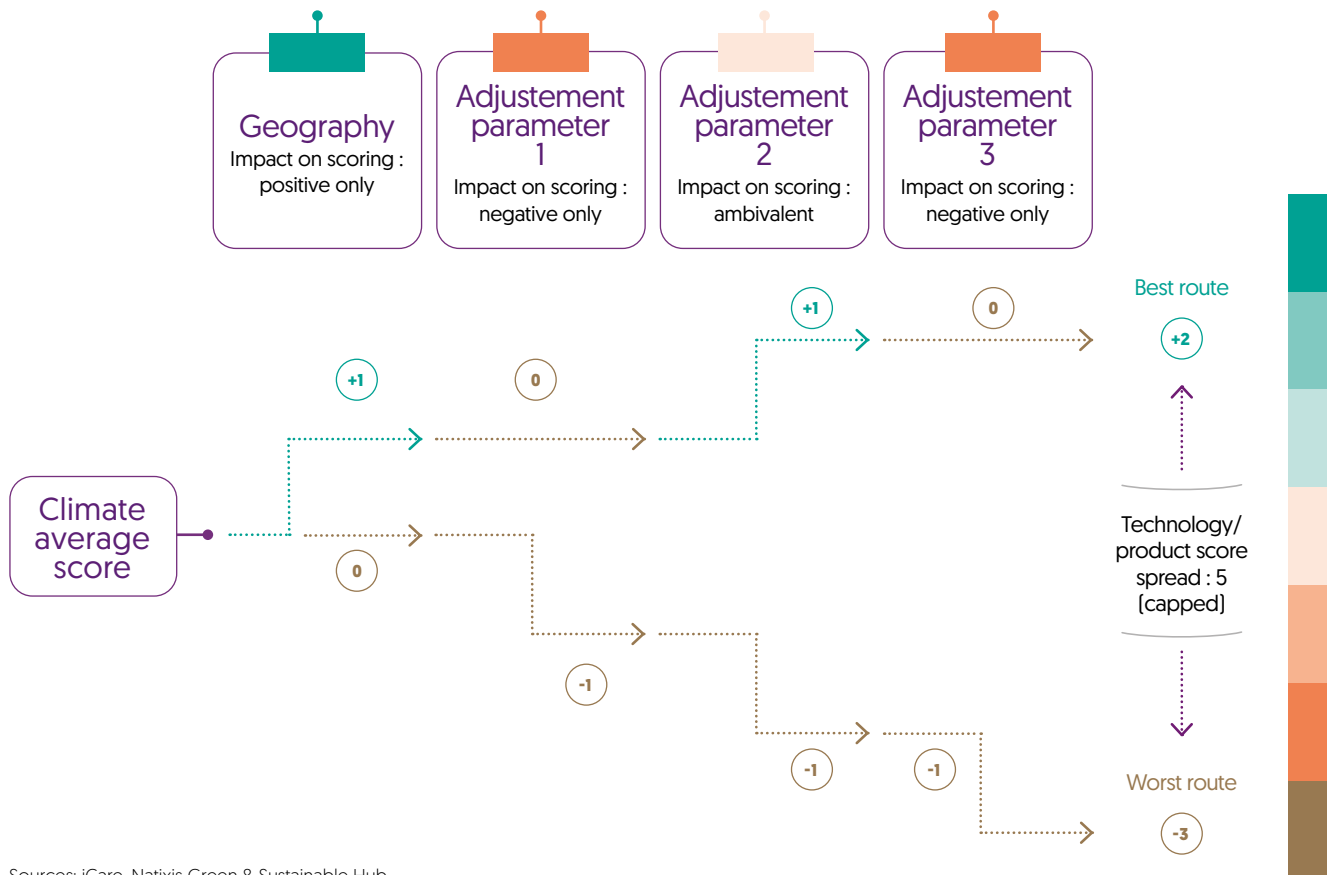
- **dedicated financing** (projects, assets, products, or commodities). The score is determined by a decision tree specific to each sector/technology, developed in collaboration with the external firms iCare by BearingPoint and Quantis.
- In order to develop sectorial decision trees for dedicated financings, 3 main steps are considered:



- **Step 1** - determine the average climate score of each sector using its carbon intensity and/or absolute impact (starting point of the sectorial decision tree);
- **Step 2** - determine each sector's possible range of ratings (to take into account absolute impact of each sector);
- **Step 3** - build a sectorial decision tree to define the environmental impact of the specific object being financed through specific closed questions.

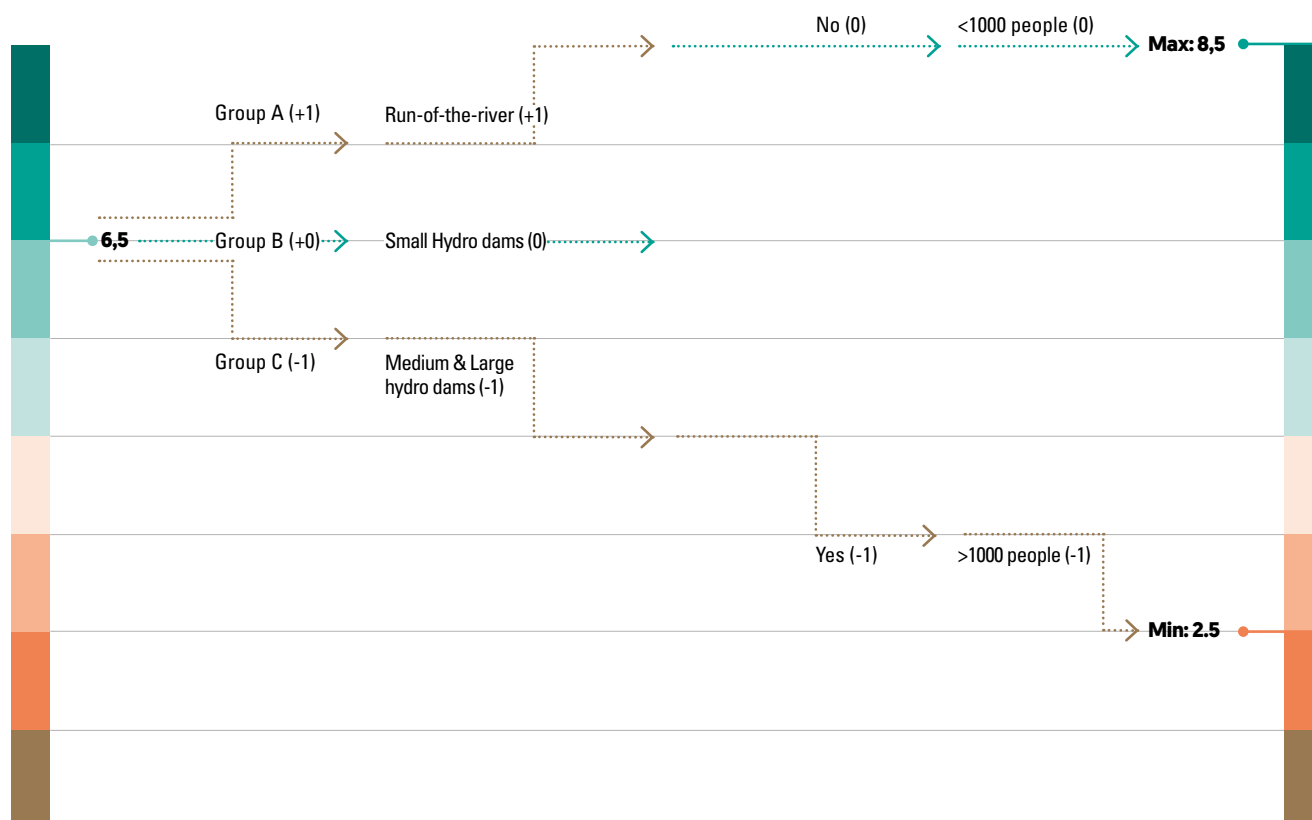
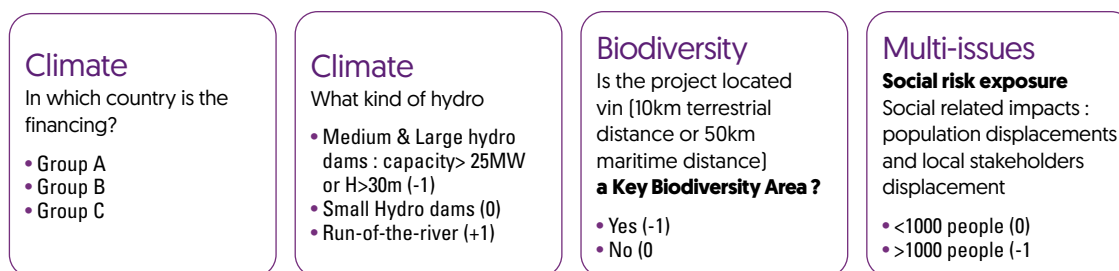


Sources: iCare, Natixis Green & Sustainable Hub



Sources: iCare, Natixis Green & Sustainable Hub

Following these 3 steps, a decision tree for the activity in question is established. The below example illustrates a decision tree for Hydropower projects:



In 2023, Natixis CIB carried out an in-depth overhaul of the decision trees used for its dedicated financing operations. These revised decision trees make it possible to:

- Increase the coverage of the scope of financing analyzed
- Improve the relevance of the assessments of each transaction
- Extract a set of new metrics useful for guiding Groupe BPCE's decarbonization strategy and regulatory reporting processes
- Take account of, and integrate, the needs of investor clients in terms of non-financial reporting

Within the framework of Groupe BPCE's commitment to the NZBA, the Green Weighting Factor feeds into the measurement of the decarbonization targets and sectoral objectives defined by Groupe BPCE.

B. THE GREEN EVALUATION METHODOLOGY

The in-house assessment approach known as the 'Green Evaluation Methodology' is being rolled out to appraise Groupe BPCE's overall climate profile. The Green Evaluation

Methodology rating system is based on the Green Weighting Factor color-coded scale divided into seven levels ranging from 'dark brown' to 'dark green.' This methodology has been modified to take account of the specific characteristics of Groupe BPCE's other portfolios (notably those related to the retail banking activities) and tailored to the sector of activity of each of the counterparties taken into consideration (customers, projects). The ratings obtained from these evaluation models are used by the group to:

- Engage in a strategic dialogue with customers and structure financial products aligned with counterparties' support requirements
- Enable the dynamic management of exposures
- Set up a strategic planning system for commercial activities in line with portfolio alignment

Appendix IV – Environmental & Social Risk assessment - Supporting elements and assessment documents

A. FOCUS ON ELIGIBLE ASSETS LOCATED IN FRANCE

The regulatory context in France provides a robust framework in terms on ESG risks management. Environmental & Social risk assessment elements are covered within the following documents: *Installation Classée pour la Protection de l'Environnement* (ICPE)⁽¹⁾ regulation file, Construction and exploitation permits, Technical and legal reviews, Environmental impact assessment studies (if not included in the ICPE file – for

registration and declaration status), Know Your Customer file, Contractual clause demanding from sponsor to report any major change to operating conditions. The Environmental & Social (E&S) risk assessment supporting elements and assessment documents are summarized in the tables below, including a mapping of E&S risk evaluation against legal and business processes and supporting documents.

Environmental & Social Risk assessment - Supporting elements and assessment documents, applicable for both Greenfield and Brownfield assets in France	
Environmental impact mitigation: biodiversity, local disturbances from construction and exploitation phases, landscape	<ul style="list-style-type: none"> • ICPE file • Construction and exploitation permits • Technical and legal reviews (incl. on environmental considerations and specifications) • Environmental impact assessment studies (if not included in the ICPE file – for registration and declaration status)
Local impact mitigation & Stakeholders' engagement and consultation	<ul style="list-style-type: none"> • ICPE file (local impact assessment studies) • Construction and exploitation permits (public meeting / inquiry results included in the permitting process) • Legal reviews (incl. on social considerations and stakeholders' engagement) • Local impact assessment studies, incl. in environmental impact assessment studies
ESG due diligence process	<ul style="list-style-type: none"> • E&S risk-management procedure, embedded in the internal loan approval process • Construction and exploitation permits • Know Your Customer procedure • Contractual clause demanding from sponsor to report any major change to operating conditions (notably legal proceedings from local communities)
Business practices' review: money laundering, corruption, conflict of interest	<ul style="list-style-type: none"> • Know Your Customer procedure • Compliance with LAB (anti-money laundering) • Long term commitment
Labour and human rights conformity and social requirements	<ul style="list-style-type: none"> • TNE law compliance (France Energy Transition Law) • Technical and legal reviews (incl. of contractual clause on respect of labour and human rights and social legal requirements regarding international SPV contracts)

B. APPLICATION OF THE EQUATOR PRINCIPLES FOR ELIGIBLE ASSETS LOCATED OUT OF FRANCE

As a signatory of the Equator Principles, Natixis CIB applies a market methodology recognized by member banks and institutions to ensure in particular the identification, assessment and management of the environmental and social risks of the financed projects. Since October 2020, the bank has applied the fourth version of the Equator Principles (EP IV Amendment), which reinforces the integration of climate change in the environmental impact analysis of major projects. The borrower is therefore required to (i) assess the physical risks associated with climate change for most projects, (ii) carry out an assessment of the climate transition risks and an analysis of less greenhouse gas intensive alternatives for projects with CO₂

equivalent emissions of at least 100,000 metric tons per year in total. Depending on the risks identified and the nature of the associated impacts, mitigation measures are requested of the customer. They are covered by specific clauses in the financial documentation ("covenants").

Greenfield⁽²⁾ Eligible Assets and Eligible Assets located in "designated countries"⁽³⁾ are considered systematically eligible whereas Brownfield⁽⁴⁾ Eligible Assets located in "non designated countries" according to the Equator Principles must have undergone an independent Environmental & Social assessment in line with the main principles of the Equator Principles ("EP-like" evaluation).

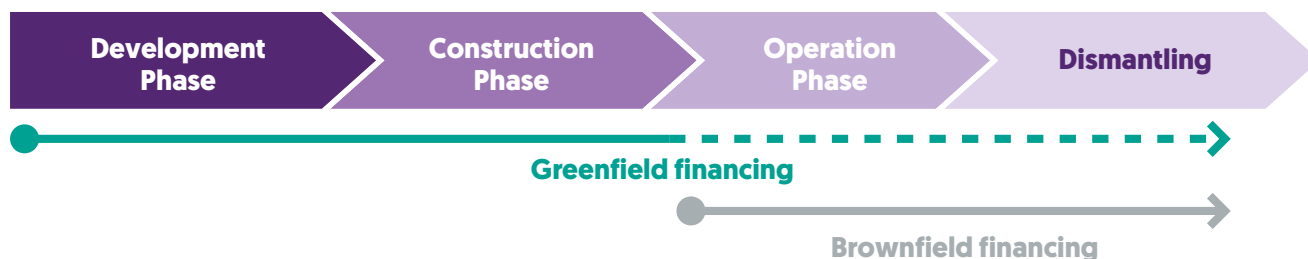
[1] Available at <https://www.ecologie.gouv.fr/tout-savoir-sur-icpe-nomenclature-gestion-et-declaration>

[2] New construction, including significant extension of existing facilities.

[3] Available at <https://equator-principles.com/about-the-equator-principles/#:~:text=Designated%20Countries%20are%20those%20countries,country's%20performance%20in%20these%20areas>

[4] Existing facilities with no or little extension.

ASSET SEGMENTATION OF INFRASTRUCTURE RENEWABLE PROJECT FINANCING



The additional risk assessment includes the following generally applicable elements for Greenfield & Brownfield Eligible Assets:

Environmental & Social (E&S) risk assessment - Supporting elements and assessment documents

	Greenfield assets	Brownfield assets
Environmental impact mitigation: biodiversity, local disturbances from construction and exploitation phases, landscape	<ul style="list-style-type: none"> E&S risk-management procedure embedded in the internal loan approval process – e.g. Natixis’ Equator Principles procedure Impact assessment studies, especially E&S requirements of project’s specification Technical and legal reviews (including construction and exploitation permits, (incl. ICPE file – when applicable)) 	<ul style="list-style-type: none"> For projects located outside the “designated country list” according to Equator Principles, independent review including “EP-like” screening
Local impact mitigation & Stakeholders’ engagement and consultation	<ul style="list-style-type: none"> E&S risk-management procedure, embedded in the internal loan approval process – e.g. Natixis’ Equator Principles procedure Local impact assessment studies Technical and legal reviews (including construction and exploitation permits, (incl. ICPE file – when applicable)) 	<ul style="list-style-type: none"> For projects located outside the “designated country list” according to Equator Principles, independent review including “EP-like” screening
ESG due diligence process	<ul style="list-style-type: none"> E&S risk-management procedure, embedded in the internal loan approval process - e.g. : Natixis’ Equator Principles procedure Technical and legal reviews (including construction and exploitation permits, (incl. ICPE file – when applicable)) Know Your Customer procedure > Risk mapping on project shareholders (SPV members) Contractual clause demanding from sponsor to report any major change to operating conditions (notably legal proceedings from local communities) 	<ul style="list-style-type: none"> For projects located outside the “designated country list” according to Equator Principles, independent review including “EP-like” screening
Business practices’ review: money laundering, corruption, conflict of interest	<ul style="list-style-type: none"> Know Your Customer procedure Compliance with LAB (anti-money laundering) Long term commitment 	
Supplier’s audit: financial stability and product quality	<ul style="list-style-type: none"> Recommendations from the Lenders’ Technical adviser 	
Labour and human rights conformity and social requirements	<ul style="list-style-type: none"> E&S risk-management procedure, embedded in the Project finance teams’ internal loan approval process – e.g. Natixis’ Equator Principles procedure TNE law compliance Technical and legal reviews (incl. of contractual clause on respect of labour and human rights and social legal requirements regarding international SPV contracts and construction and exploitation permits) 	<ul style="list-style-type: none"> For projects located outside the “designated country list” according to Equator Principles, independent review including “EP-like” screening

Additional Environmental & Social (E&S) risk assessments are performed as part of the process for asset evaluation and selection of Eligible Green Assets included in the Renewable Energy & Energy Efficiency Eligible Green Project Category Eligible Green Assets, notably in the context of project financing⁽¹⁾ of infrastructure projects⁽²⁾, such as:

- large Hydropower projects are assessed by relevant Environmental & Social Responsibility (ESR) specialists against the IFC Performance Standards, complete with additional criteria from the World Commission on Dam the Safeguard

Policy on Safety of Dams. Furthermore, clients are invited to use a mapping and impact management tool from the Hydropower Sustainability Assessment Protocol (International Hydropower Association) as part of the credit granting process;

- biomass projects are analysed according to the World Bank’s general Environmental, Health & Safety (EHS) Guidelines with a specific focus on (i) sustainable sourcing (sustainable raw materials and sourcing process, including transport and land use) and (ii) competition with food.

[1] Project finance generally entails a project [or group of projects] isolated within a fixed-term SPV [Special Purpose Vehicle] created for the construction [greenfield] or management [brownfield] of the financed projects.

[2] Infrastructure projects can be defined as (i) large long-term physical assets that provide essential products or services, (ii) limited or no competition and high barriers to entry, (iii) operating in a regulated sector.

Appendix V – Methodology for evaluation of Primary Energy Demand (top 15% and NZEB-10%)

To estimate the Primary Energy Demand (PED) of a given building even if the operational PED expressed in kWh/m²/year cannot be retrieved from the building's Energy Performance Certificate (EPC) directly, Groupe BPCE has developed a layered approach, both for the evaluation of the top 15% most energy-efficient buildings and for the evaluation of the nearly zero-energy building (NZEB) -10% threshold⁽¹⁾.

EVALUATION OF THE TOP 15% MOST ENERGY-EFFICIENT BUILDINGS

- Where the energy performance of the building is certified using an Energy Performance Certificate (EPC) collected by Groupe BPCE and including information on the building's operational Primary Energy Demand (PED) expressed in kWh/m²/year, it is compared to the performance of the national building stock using publicly available benchmarking tools or external consultants proprietary methodology which may vary based on the location of the asset and the building type (residential or non-residential such as offices, logistics, healthcare, retail, hotels, etc.) including notably:

- in France:

- residential buildings operational PED disclosed in the EPC of the building will be evaluated against the threshold set by the French Ministry of Ecological Transition (*Ministère de la Transition Écologique*) for evaluation of the top 15% most energy-efficient residential buildings in France⁽²⁾ of 135 kWh/m²/year,
- non-residential buildings operational PED disclosed in the EPC of the building will be evaluated against the applicable threshold for the building type set by the Observatoire de l'Immobilier Durable⁽³⁾ (OID) or Deepki's Primary Energy Demand Index⁽⁴⁾ for evaluation of the top 15% most energy-efficient buildings in France until the French Ministry of Ecological Transition discloses thresholds for evaluation of the top 15% most energy-efficient non-residential buildings and will be evaluated based on the French Ministry of Ecological Transition thresholds thereafter,

- in Europe (notably including, but not limited to, the United Kingdom, Germany, Italy, Spain, Belgium, Luxembourg, Netherlands):

- residential and non-residential buildings operational PED disclosed in the EPC of the building will be evaluated against the applicable threshold for the relevant building type set by Deepki's Primary Energy Demand Index⁽⁵⁾ for evaluation of the top 15% most energy-efficient buildings in the relevant national stock, unless Groupe BPCE is aware of any threshold set by the relevant national authorities which can then be used to evaluate the building,

- in some cases, Groupe BPCE may also be aware of national benchmarks which are considered as best market practice and used as a frequent benchmarking tool(s) by local actors. In such case Groupe BPCE may also use such benchmarking tool(s) for evaluation of the operational PED disclosed in the EPC of the building against the top 15% most energy-efficient buildings in the relevant national stock (such as Drees & Sommer benchmarking tool for top 15% criterion for buildings in Germany⁽⁶⁾),

- outside of Europe (notably including the United States of America):

- residential and non-residential buildings operational PED will be evaluated against the applicable threshold for the relevant building set by an external consultant for evaluation of the 15% most energy-efficient buildings in the relevant national or regional stock against publicly available energy efficiency data for relevant buildings in the national or regional stock and proprietary methodology for evaluation of PED based on evaluation of main characteristics of the building (year of construction or last major thermal retrofit, surface, geographical area, type, etc.). Where the operational Primary Energy Demand of a building is not available it will be estimated by an external consultant following its proprietary methodology based on the evaluation of buildings with similar characteristics. Alternatively, if Groupe BPCE is aware of national benchmarks which are considered as best market practice and used as a frequent benchmarking tool(s) by local actors Groupe BPCE may also use such benchmarking tool(s) for evaluation of the building in the relevant national stock.

As tools and methodologies for evaluation of the top 15% most energy-efficient buildings based on operational PED evolve frequently Groupe BPCE will endeavour to monitor new and existing tools and the evolution of thresholds set by countries or local authorities on a frequent basis and will do its best efforts to update its methodology accordingly.

- Where the energy performance of the building is certified using an Energy Performance Certificate (EPC) collected by Groupe BPCE and not including information on the building's operational Primary Energy Demand (PED) expressed in kWh/m²/year, the associated eligibility criterion to be verified will be the building's EPC class. Groupe BPCE will consider EPC class A (or better) and B as eligible in numerous geographies⁽⁷⁾ and EPC class A (or better) only as eligible in other geographies⁽⁸⁾, including residential and non-residential buildings.

[1] Groupe BPCE may engage external consultants to define the top 15% and NZEB -10% in the context of the national building stock in the countries where any Eligible Assets are located.
 [2] Available at <https://rt-re-batiment.developpement-durable.gouv.fr/taxonomie-r369.html>
 [3] Available at <https://www.taloen.fr/>
 [4] Available at <https://index-esg.com/fr/>
 [5] Available at <https://index-esg.com/fr/>
 [6] Available at <https://www.dreeso.com/de/en/news/details/vdp-und-drees-sommer-praesentieren-benchmarking-fuer-top-15-kriterium-bei-immobilien>
 [7] Such as France, Germany, Belgium, Italy, Spain, United Kingdom
 [8] Such as the Netherlands

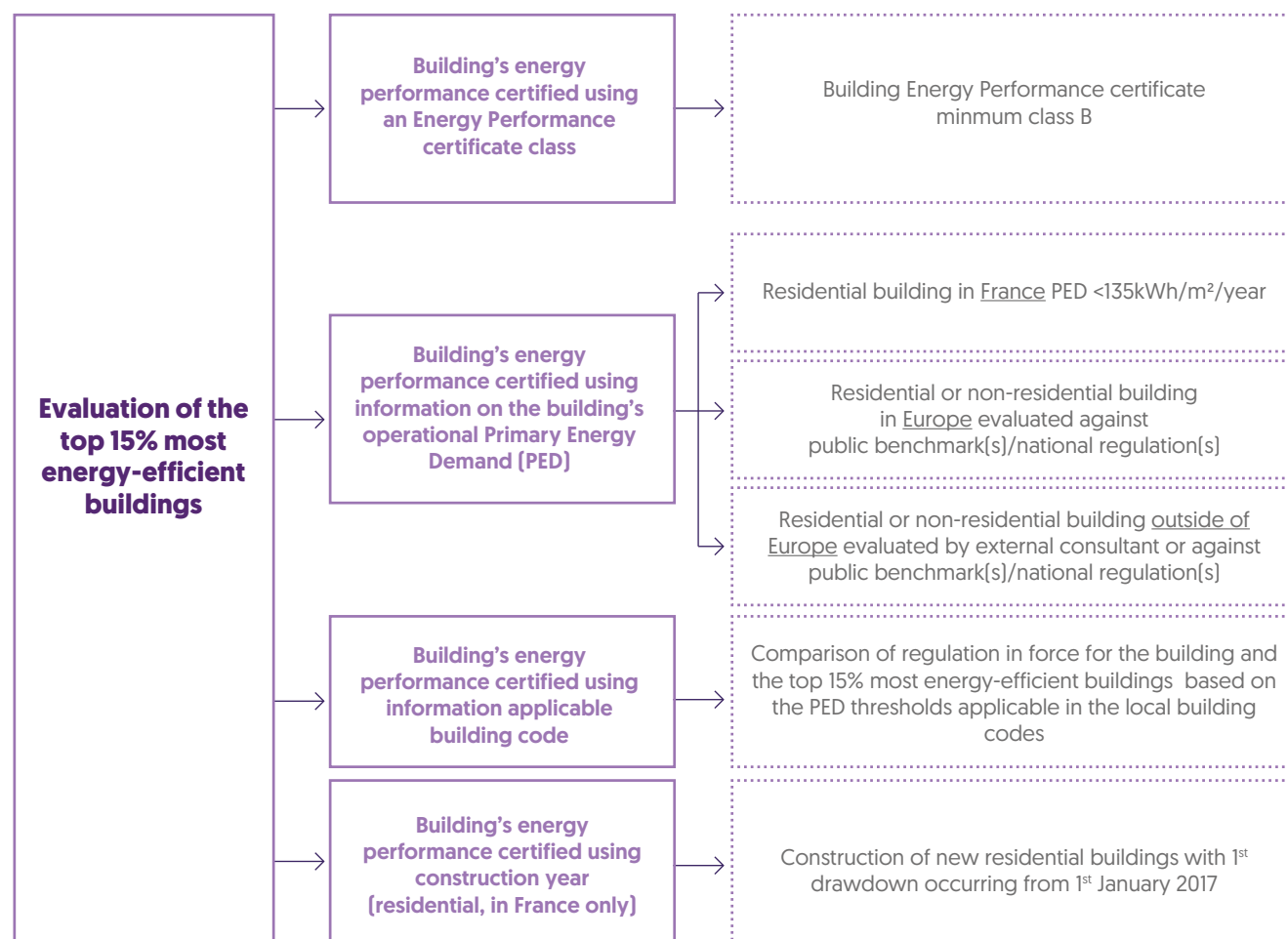
According to publicly available statistics Groupe BPCE has identified in several geographies EPC class C could be considered as potentially eligible as well, only labels A and B are considered under a cautious approach.

- Where the energy performance of the building cannot be assessed by Groupe BPCE based on the operational PED or the EPC class the eligibility will be verified based on the building code (national thermal regulation) applicable at the time of construction or last major thermal renovation of the building, the match will then be made between the regulation(s) in force and the top 15% most energy-efficient buildings in the national building stock based on the Primary Energy Demand thresholds applicable in the relevant building code.

For example, in France the regulation RT 2012 (*Règlementation Thermique 2012*) requires Primary Energy Demand for residential buildings built according to the specifics of the building code (mandatory for obtention of a building permit) to be below 50 kWh/m²/year (adjusted from 40 kWh/m²/year to 65 kWh/m²/year depending on characteristics such as geographic area), which means that all new buildings since entry

into force of RT 2012 (1st January 2013) should achieve either an A or B class in the French Energy Performance Certificate system, and that they can be considered as belonging to the 15% most energy-efficient residential buildings in the national building stock (as they have a maximum PED below the 135kWh/m²/year threshold established by the French Ministry of Ecological Transition).

- Last, for residential buildings located in France, where neither the Energy Performance Certificate nor the building code applicable at the time of construction can be clearly identified Groupe BPCE will rely on the construction year of the building as a proxy of the applicable national thermal regulation to determine if the building is part of the 15% most energy-efficient residential buildings in the national building stock. Groupe BPCE will select loans financing construction of residential buildings or acquisition of new residential buildings with 1st drawdown from beginning of 2017 under this criterion⁽¹⁾, for residential buildings located in France exclusively, as compliant with RT 2012 and thus belonging to the top 15% most energy efficient residential buildings in France.



[1] Although in France the RT 2012 was enforced in 2013, between 1st January 2013 and the 31st December 2016, a building could be built with a building permit not compliant with the RT 2012 regulation (building permits delivered until January 2016 had a validity period of 2 years which could be extended twice for an additional year, leading to a maximum time-lag of 4 years between the permit delivery date and the date of first drawdown).

EVALUATION OF THE TOP NZEB-10% THRESHOLD FOR CONSTRUCTION OF NEW BUILDINGS

In the first EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation applicable since January 1st, 2022, the Substantial Contribution Criteria (SCC) to Climate Change Mitigation for activity 7.1. Construction of new buildings are based on the concept of Primary Energy Demand (PED) (or C_{ep} "Consommation d'énergie primaire" in France).

Constructions of new buildings must reach a PED "at least 10% lower than the threshold set for the Nearly Zero-Energy Building (NZEB) requirements in national measures" in order to substantially contribute to the objective of climate change mitigation.

The methodology for defining a Nearly-Zero Energy Building is set out in the 2018 European Energy Performance of Buildings Directive (EPBD) but does not provide specific numerical thresholds. Therefore, it allows Member States to define national NZEBs in a flexible way, considering country-specific climatic conditions, primary energy factors, ambition levels, calculation methods and building traditions.

For instance, currently in France the construction of new buildings is governed by the following two construction standards:

- **RE 2020** (*Règlementation Environnementale 2020*), which applies since 1st January 2022 to housing (building permits filed from January 1st), office and educational buildings (July 1st);
- **RT 2012** (*Règlementation Thermique 2012*), which remains in force for all other types of buildings, and has been mandatory for all new buildings since 1st January 2013 (and 2011 for some public buildings).

According to a note on "elements of interpretation of the delegated regulation (EU) 2021/2139 of June 4, 2021 relating to the building sector", the French Ministry of Ecological Transition and Territorial Cohesion states that the energy performance level NZEB in France corresponds to the regulatory performance level defined by RT 2012, as such all new buildings constructed under RE 2020 in France meet the NZEB-10% criterion^[1] and buildings built under RT 2012 should have an operational PED at least 10% lower than the regulatory PED threshold ($C_{ep,max}$).

The RT 2012 sets different requirements regarding the type of buildings (residential, Offices, renovated buildings) and its content relies on three main performance requirements, i.e., energy efficiency of the building (bioclimatic need), primary energy consumption and comfort in summer, among others.

In contrast to the RT 2012, the RE 2020 is the environmental regulation which aims to consider not only energy consumption, but also carbon emissions including those linked to the

construction phase of the building, with the goal of improving the energy performance of new buildings, reducing their impact on the climate and adapting them to future climatic conditions. More ambitious than the RT 2012, this new regulation responds to the French Laws on Energy Transition for Green Growth and on Housing, Planning and Digital Development. Its evaluation method defines energy performance indicators ("Energy" indicators), environmental performance indicators ("Carbon" indicators) and a "summer comfort" indicator for a construction operation under the responsibility of a project owner, and how to calculate them.

Thus, to meet the NZEB -10% criterion in France, two scenarios are possible for buildings built since 1st January 2021:

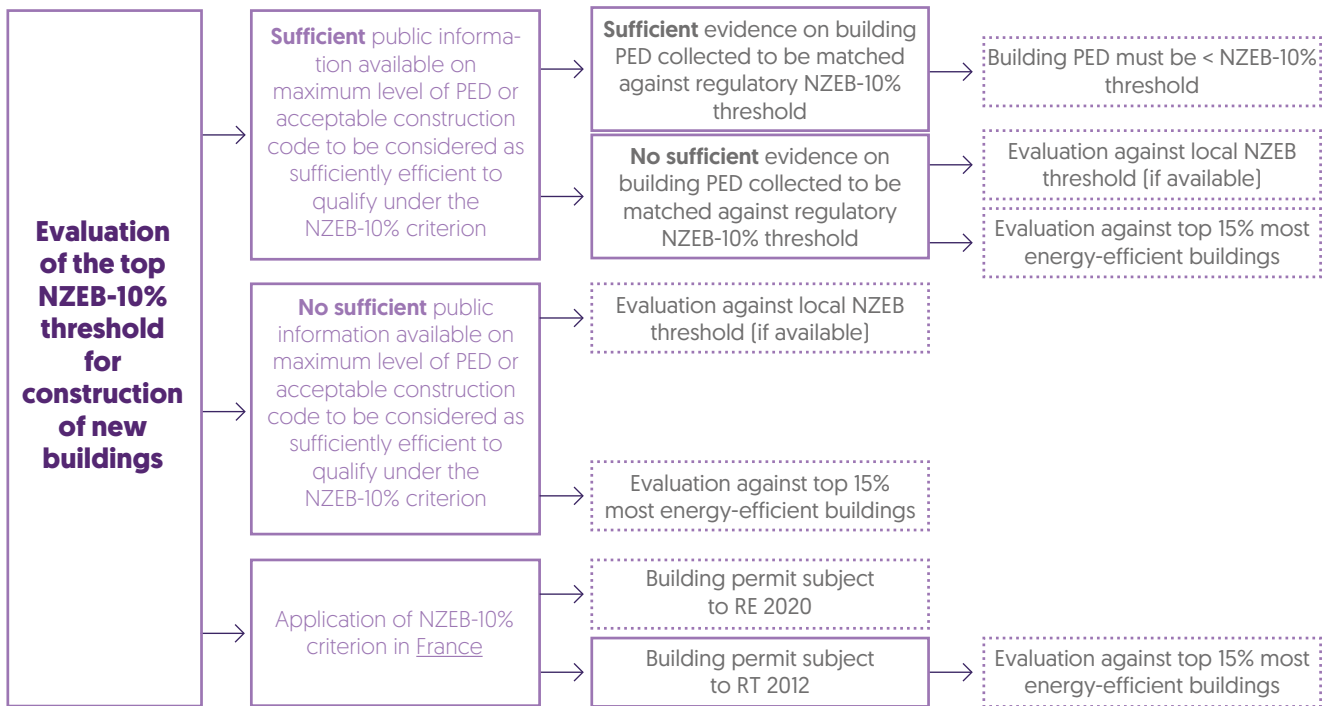
- building permit filed after January 1st, 2022, and subject to the RE 2020;
- building permit filed before January 1st, 2022, and/or subject to RT 2012, with a (C_{ep}) 10% lower than the " $C_{ep,max}$ " value defined in the decree of October 26, 2010, which corresponds to the NZEB threshold.

In this flexible context, Groupe BPCE has developed the following approach to evaluate buildings built after 31 December 2020:

- where sufficient information is available both (i) at national level in the context of a building's geographical area to be able to determine based on publicly available information the maximum level of Primary Energy Demand or construction code the building should meet to be considered as sufficiently efficient to qualify under the NZEB-10% criterion and (ii) Groupe BPCE has collected sufficient data on the PED of the building to be able to reconcile the asset's information with the applicable thresholds, it will be tested for eligibility based on the NZEB-10% criterion; or
- where no sufficient information is available for Groupe BPCE to either (i) determine the applicable NZEB-10% threshold to be considered in the relevant geographical context or (ii) Groupe BPCE does not yet have sufficient information on the PED of the building to perform the evaluation of the PED of the building against the numerical PED threshold expressed in kWh/m²/year corresponding to NZEB-10% in the local context it will resolve to assess the eligibility of the building based on the 15% most energy-efficient buildings in the national building stock criterion^[2] as per the methodology described in the 1st section of this Appendix V. Alternatively, where the numerical PED threshold expressed in kWh/m²/year corresponding to NZEB-10% cannot be identified but the NZEB threshold in local regulation exists (but expressed without quantified Primary/Final Energy Demand threshold for instance), Groupe BPCE will consider compliance with local market NZEB threshold as satisfactory to confirm alignment with its Internal Eligibility Criteria under a transitional approach.

[1] Available at <https://rt-re-batiment.developpement-durable.gouv.fr/taxonomie-r369.html>



[2] For instance, loans granted by Groupe BPCE for construction of new residential buildings in 2021 in France will be considered as eligible as those new buildings are built according to construction code RT 2012 which is aligned with the 15% most energy-efficient residential buildings in France.



Appendix VI – Sustainable Agriculture Labels

SUSTAINABLE AGRICULTURE LABELS: DEFINITION AND CRITERIA

Label	Description	Managers & procedures	Criteria	Applies to production in its entirety
 <p>Organic agriculture</p>	<p>Agricultural production method that combines optimal environmental practices, respect for biodiversity and preservation of natural resources.</p>	<p>Throughout the entire industrial process, the operators involved in this method of production comply with specifications that favor processes respectful of the ecosystem and the animals.</p>	<p>An external, independent and impartial control of the commitment of producers and processing companies: the respect of the Bio Coherence production and processing specifications is verified every year.</p> <p>After the first year of membership, the organic certification body chosen by the member is responsible for the annual European inspection. This is an accredited body for the control of European organic production and processing rules. This accreditation is issued by the public authorities, according to rules of independence, competence and impartiality. All inspection bodies use the same inspection form.</p>	
 <p>BioCohérence</p>	<p>This label, launched by the National Federation of Organic Agriculture, is more demanding than current European organic regulations. Derived from a strict approach following the European Union's harmonization of the AB label with the European Ecolabel, it demonstrates a commitment by the producer in favor of the consumer regarding a form of organic agriculture that is respectful of environmental, social and economic equilibrium.</p>	<p>An external, independent and impartial control of the commitment of producers and processing companies: the respect of the Bio Coherence production and processing specifications is verified every year.</p> <p>After the first year of membership, the organic certification body chosen by the member is responsible for the annual European inspection. This is an accredited body for the control of European organic production and processing rules. This accreditation is issued by the public authorities, according to rules of independence, competence and impartiality. All inspection bodies use the same inspection form.</p>	<ul style="list-style-type: none"> • 100% organic farms (or farms in the process conversion): the mixing of organic and non-organic products is forbidden. • Limits on the size of the farms • Criteria on animal welfare: supervision of transport and slaughter conditions, adapted living quarters, etc. • No off-season crops, prohibition of heated greenhouses • Distribution of Bio Coherence products locally, via Direct Sales or in specialized organic stores • Produced and processed in France • Ban on genetically modified seeds (GMO - CMS) • Social: ban on the use of seconded workers 	

Label	Description	Managers & procedures	Criteria	Applies to production in its entirety
 Demeter	<p>The primary goal of this organic label is not only to ban the use of chemicals in agriculture, but also to involve farmers actively in improving the quality of their soil for higher quality products. 90% of the processed products must be Demeter certified. The remaining 10% must be certified organic.</p>	<p>Demeter is an international organization and has been a registered trademark since 1932 that labels agricultural productions compliant with the rules of organic and biodynamic agriculture. Each national Demeter branch has a team of professional certifiers who verify that the practices in the field comply with our specifications. Our specifications commission, composed of biodynamic professionals, is called upon if a case requires it.</p>	<p>Only farms and businesses that are already certified as organic - cf. EU regulations 834/2007 and 889/2008 or equivalent for other countries - are eligible for Demeter certification. The Demeter specifications for agricultural production (field crops, livestock, market gardening, vineyards, arboriculture, etc.) and for processing (bread-making, juice, wine, cheese, etc.) are more demanding than those for organic farming. A reliable control and certification system verifies annually compliance with our specifications. The traceability of Demeter products is ensured by the control and certification of all the actors in the chain, from the farmer to the distributor. A conversion period to Demeter is mandatory for conventional or organic farms wishing to move towards Demeter certification</p>	

Appendix VII – Example of analysis of alignment to the EU Taxonomy Regulation

To demonstrate alignment of Eligible Assets to the EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act or Environmental Delegated Act three cumulative criteria must be met:

- EU Taxonomy Regulation aligned assets shall contribute substantially to at least one of the EU environmental objectives, in compliance with the Substantial contribution Criteria specified in the applicable Delegated Act for the relevant EU economic activity;
- EU Taxonomy Regulation aligned assets must not cause significant harm to any of the other environmental objectives – Do No Significant Harm (DNSH);
- EU Taxonomy Regulation aligned assets activity must be carried out in compliance with the OECD and United Nations guidelines for business, in particular regarding fundamental labour and human rights (Minimum Safeguards).

SUBSTANTIAL CONTRIBUTION (SC) CRITERIA

As mentioned in the Use of Proceeds section of the Green Funding Framework, where feasible, Groupe BPCE aims to align the eligibility for Eligible Green Assets with the criteria of substantial contribution to the applicable environmental objective(s) of the EU Taxonomy Regulation. Such ambition has been carefully included in the design process of the eligibility criteria outlined in the Use of Proceeds section of this document.

DO NO SIGNIFICANT HARM (DNSH) EVALUATION⁽¹⁾

Additionally, EU Taxonomy Regulation DNSH (Do No Significant Harm) principles should be taken into consideration in process for evaluation and selection where relevant information can be provided.

To comply with the DNSH criteria of the EU Taxonomy Regulation, Eligible Green Assets must be, to the extent possible, assessed against each of the DNSH Criteria applicable to the relevant economic activity for all environmental objectives as outlined in the Climate Delegated Act or Environmental Delegated Act.

The DNSH analysis can be conducted based on the following elements:

- compliance with European Union and French regulations;
- additional voluntary measures implemented internally and linked to credit and investment processes, certifications, labels and business practices;
- a combination of both.

MINIMUM SAFEGUARDS (MS)

The Minimum Safeguards criteria in the EU Taxonomy Regulation require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as Groupe BPCE does not knowingly have knowledge of any information or facts to the contrary, it is assumed that Groupe BPCE complies with the OECD Guidelines for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

Groupe BPCE is committed to preventing risks related to the potential impact of its activities on human rights, corruption, taxation, fair competition. In that way, beyond being compliant with the French social regulations Groupe BPCE has set out several guidelines to comply with the Duty of Care to identify and prevent violations of employee freedoms and human rights and in respect of the Groupe BPCE's stakeholders.

All potential Eligible Green Assets go through the standard credit process of the various entities of Groupe BPCE, which has been designed to ensure compliance with applicable national rules and regulations, credit risk analysis, Know Your Customer processes and prevention of money laundering, anti-bribery and prevention of corruption policy and sanctions policy. A Code of Good Conduct and Ethics has been rolled out to all Groupe BPCE institutions and a mandatory regulatory training system reviewed annually has been implemented.

In addition, in the context of project finance of infrastructure projects, additional social risks are assessed as part of the overarching risk assessment process, including E&S risk-management procedure, embedded in the internal loan approval process (such as Natixis' Equator Principles procedure) and technical and legal reviews (including of contractual clause on respect of labour and human rights and social legal requirements regarding international SPV contracts) – see Appendix IV of this document.

The below examples aim to illustrate the methodology being developed by Groupe BPCE to assess, to a reasonable extent, how Eligible Green Assets under this Green Funding Framework align with the Climate Change Mitigation objective of the EU Taxonomy Regulation following requirements outlined in Appendix 1 of the Climate Delegated Act. The below examples do not necessarily reflect the methodology implemented by Groupe BPCE to monitor EU Taxonomy Regulation alignment of this financings in all cases, it is an indicative example only.

These examples are provided for information purposes only with a view to illustrate ongoing efforts. Groupe BPCE is not committed to earmark the net proceeds of Sustainable Funding Instruments exclusively to Eligible Green Assets aligned with the EU Taxonomy Regulation. At the time of publication of the Green Funding Framework, Groupe BPCE anticipates that the proportion of Eligible Green Assets for which it is able to demonstrate complete alignment to EU Taxonomy Regulation (EU) 2020/852 and Climate Delegated Act will initially be very low/null⁽²⁾.

[1] In order to carry out the indicative analysis of compliance with the 'Do No Significant Harm' principles in the context of the three examples presented below, Groupe BPCE has drawn on numerous resources and public documents, for example, the work carried out by the Observatoire de l'Immobilier Durable (OID) on the analysis of the real estate sector's alignment with the EU Taxonomy in France.

[2] The EU Taxonomy alignment analysis will be based on information provided by borrowers at the time of financing.

EXAMPLE 1: RENEWABLE ENERGY & ENERGY EFFICIENCY DESCRIPTION

The borrower is an SPV owned by an infrastructure company who develops, builds, and operates renewable energy generation infrastructures in 70 countries. The transaction is a corporate facility to bridge the construction of an onshore wind farm. The use of proceeds is an onshore wind farm located in France with mast height greater than 50 meters.

Based on this description this financing is assessed against the Technical Screening Criteria applicable the following activity 4.3. *Electricity generation from wind power* (Macro-Sector D - Electricity, Gas, Steam and Air Conditioning Supply, NACE Level 4 Code D.35.1.1. Description Construction and operation of electricity generation facilities that produce electricity from Wind Power).

SUBSTANTIAL CONTRIBUTION CRITERIA TO CLIMATE CHANGE MITIGATION

Wind Power is currently derogated from performing an ISO 14067 or a GHG Protocol Product Lifecycle Standard-compliant Product Carbon Footprint (PCF) assessment, demonstrating that the life-cycle impact for producing 1 kWh of electricity is below the declining threshold (facilities operating with life-cycle emissions lower than 100gCO₂e/kWh, declining to 0gCO₂e/kWh by 2050). Hence this financing is considered de facto aligned to the Substantial Contribution criteria to Climate Change Mitigation objective as it is exempt from performing a PCF assessment.

DO NO SIGNIFICANT HARM (DNSH) EVALUATION

The analysis of DNSH criteria presented below covers relevant criteria outlined in Annex 1 of Delegated Regulation (EU) 2021/2139 in comparison with European and French regulations and illustrates, where relevant, additional voluntary measures that should be implemented by Groupe BPCE to demonstrate alignment.

The analysis takes into consideration French regulatory provisions contained within the frame of the *Autorisation Environnementale* (AENR)⁽¹⁾ which captures the various environmental procedures and decisions required for facilities classified for environmental protection (ICPE) by consolidating

as part of a single authorisation the information on a large number of environmental legislations⁽²⁾, other French regulatory provisions and Groupe BPCE voluntary E&S risk mitigation processes for infrastructure project finance in France, as further outlined under Appendix IV of the Green Funding Framework.

4.3 Electricity generation from wind power

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Climate Change Adaptation	<p>The activity complies with the criteria set out in Appendix A to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> • The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A by performing a robust climate risk and vulnerability assessment; • The Climate risk and vulnerability assessment performed using climate projections based on best practice and available guidance, commensurate with the magnitude of the activity and its expected duration: <ul style="list-style-type: none"> ✓ < 10 years: assessment performed at the minimum of the smallest appropriate scale climate projections, ✓ > 10 years: assessment performed on the basis of peak climate projections with the most consistent scenarios for the future with respect to the estimated duration of the activity; • for existing activities and new activities using existing physical assets, the economic operator implements physical and non-physical solutions over a period of time of up to five years. An adaptation plan for the implementation of those solutions is drawn up accordingly; • for new activities and existing activities using newly built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations; • the adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, cultural heritage, assets and other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions or rely on blue or green infrastructure to the extent possible. 	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks related to climate change in the context of this project.</p> <p>In addition, as part of the French AENR the impact assessment process requires to analyse physical climate risks of the activity.</p> <p>Within the AENR, mitigation of physical climate risks solutions might be identified at the stage of the conception of newly built assets.</p> <p>Nevertheless, without climate projection commitments, long term adaptation solutions cannot be identified solely based on the AENR requirements / French regulatory context or the Environmental Impact Assessment (EIA) report (unless climate projections based on best practice and available guidance and commensurate with the magnitude of the activity are clearly identifiable in the EIA report or other technical reviews).</p> <p>Additional supporting French regulation elements provide additional comfort with regards identification and assessment of physical climate risks associated with the project, if located in France, including the SRADDET (<i>Schéma Régional d'Aménagement et de Développement Durable du Territoire</i>), SRCAE (<i>Schéma Régional du Climat, de l'Air et de l'Énergie</i>) and PCAET (<i>Plan Climat Air-Énergie Territorial</i>) which includes the SRE (<i>Schéma Régional Éolien</i>) identifying for each French region the areas suitable for development of onshore wind. Local PPRn (<i>Plan de Prévention des Risques naturels prévisibles</i>) and PPRi (<i>Plan de Prévention des Risques naturels d'inondation</i>) can also be taken into consideration to identify natural hazards and flood risks associated with the project.</p> <p>French Government has also released a National Plan for Climate Change Adaptation (Stratégie Nationale d'Adaptation au Changement Climatique) and Strategy for Climate Change Adaptation (Stratégie Nationale au Changement Climatique) including identification of territories and environments at risk which could be used to map the physical risks.</p> <p>! To align with this DNSH criteria, beyond regulatory compliance, additional supporting evidence must be verified at this stage, such as existing Environmental Management System (EMS) at borrower or sponsor level, physical climate risk exposure analysis and resulting adaptation measures and implementation plan with information on climate projection scenarios. In this context borrowers will have to provide relevant details and proof on material location-specific climate risk analysis and adaptation plan that are not mandatory according to French regulation in order to be able to confirm alignment.</p>

[1] Available at <https://www.ecologie.gouv.fr/autorisation-environnementale>

[2] Loi n° 2010-788 du 12 juillet 2010 portant engagement national pour l'environnement – Grenelle 2; Loi n° 2015-992 du 17 août 2015 relative à la transition énergétique pour la croissance verte; Loi n° 2013-312 du 15 avril 2013 visant à préparer la transition vers un système énergétique sobre et portant diverses dispositions sur la tarification de l'eau et sur les éoliennes; Loi n° 2018-727 du 10 août 2018 pour un Etat au service d'une société de confiance; Ordonnance n° 2017-80 du 26 janvier 2017 relative à l'autorisation environnementale; Arrêté du 26 août 2011 relatif aux installations de production d'électricité utilisant l'énergie mécanique du vent au sein d'une installation soumise à autorisation au titre de la rubrique 2980 de la législation des installations classées pour la protection de l'environnement; Arrêté du 22 juin 2020 portant modification des prescriptions relatives aux installations de production d'électricité utilisant l'énergie mécanique du vent au sein d'une installation soumise à autorisation au titre de la rubrique 2980 de la législation des installations classées pour la protection de l'environnement; Décret n° 2011-984 du 23 août 2011 modifiant la nomenclature des installations classées; Décret n° 2017-81 du 26 janvier 2017 relatif à l'autorisation environnementale; Décret n° 2018-1054 du 29 novembre 2018 relatif aux éoliennes terrestres, à l'autorisation environnementale et portant diverses dispositions de simplification et de clarification du droit de l'environnement; Décision du 23 novembre 2015 relative à la reconnaissance d'un protocole de suivi environnemental des parcs éoliens terrestres; Décision du 31 mars 2022 relative à la reconnaissance du protocole de mesure de l'impact acoustique d'un parc éolien terrestre; Code de l'environnement, articles L 515-44, L515-45, L515-46, L515-47.

4.3 Electricity generation from wind power

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Sustainable use and protection of water and marine resources	In case of construction of offshore wind, the activity does not hamper the achievement of good environmental status as set out in directive 2008/56/EC of the European Parliament and of the Council, requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that directive's descriptor 11 (Noise/Energy), laid down in Annex I to that directive, and as set out in Commission Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards for that descriptor.	N/A for onshore windfarms (In case of offshore wind project possibility to identify water stress areas via publicly available databases sur as WRI (World Resource Institute) ⁽¹⁾ based on project location can support partial evaluation of alignment to this DNSH.
Transition to a circular economy	The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	<p>The French decree of June 22, 2020, obliges the operators of wind parks - maritime as well as terrestrial - to dismantle them once they have ceased to function. This decree also prescribes that 90% of the total mass of the wind turbines must be reused or recycled, a figure that drops to 85% if the excavation of the foundations is exempted. In 2023 and 2025, respectively 45% and 55% of the total rotor mass must be recycled. Finally, in 2024, 95% of the total weight of the wind turbine will be concerned.</p> <p>In addition, a dedicated Environmental Management Plan (EMP) is in place at project level covering climate change-related risks (covers waste management); and a Dismantling Plan is disclosed. The Borrower has carried out an analysis of the impact of the project on biodiversity and natural resources (from project design to dismantling), detailed in the Environmental Statement (ES).</p> <ul style="list-style-type: none"> • The Environmental Management Plan and Environmental Statement are collected and reviewed as part of the E&S risk assessment process for the project and the French decree of June 22, 2020, obligation is covered by the AENR and verified through construction and exploitation permits obtention.
Pollution prevention and control	N/A	N/A
Protection and restoration of biodiversity and ecosystems	<p>The activity complies with the criteria set out in Appendix D to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> • an Environmental Impact Assessment (EIA) or screening has been completed in accordance with directive 2011/92/EU; • where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented; • for sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented. 	<p>Article R 122-2 of the French Environmental Code, heading 39 states that an Environmental Impact Assessment (EIA) is carried out systematically for some project types, and subject to a case-by-case examination for others. The order of 3 August 2016 (modification of the environment code) and its application decree of 11 August are intended to transpose directive 2011/92/EU as amended by directive 2014/52/EU but the date of transposition is not yet specified. Hence verification of this DNSH according to French law is only partial, additional elements must be verified.</p> <p>As part of the French AENR mitigation and compensation measures are required in the Environmental Impact Assessment (EIA) if it is carried out (depending on specifications or R122-2 of the Environmental Code) and specific assessment has to be carried out when addressing biodiversity sensitive areas (AENR) where mitigation measures should also be implemented if necessary.</p> <p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks related to climate change and its impact on biodiversity supporting alignment to this DNSH for this project and the project is not located in a biodiversity sensitive area (if no information on biodiversity sensitive area location is included in the EIA or if no EIA is available the information on the project location is sufficient to verify if it is located in a Key Biodiversity Area using publicly available databases, notably the Key Biodiversity Area database⁽²⁾).</p> <ul style="list-style-type: none"> • Where the project is subject to an Environmental Impact Assessment (EIA) according to French law the information collected is deemed sufficient to confirm alignment to DNSH based on AENR, EIA conformity requirements. If not included in the ICPE/EIA file environmental impact assessment studies must be conducted as part of Groupe BPCE E&S risk assessment process in order to verify alignment to DNSH criteria.

(1) Available at <https://www.wri.org/aqueduct>(2) Available at <https://www.keybiodiversityareas.org/>

4.3 Electricity generation from wind power

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Protection and restoration of biodiversity and ecosystems	In case of offshore wind, the activity does not hamper the achievement of good environmental status as set out in directive 2008/56/EC, requiring that the appropriate measures are taken to prevent or mitigate impacts in relation to that directive's descriptors 1 (biodiversity) and 6 (seabed integrity), laid down in Annex I to that directive, and as set out in Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards for those descriptors.	N/A for onshore windfarms (In addition, French Ministerial Order of 26/08/2011 imposes environmental monitoring protocol for wind farms which aims to ensure that the mortality of animal species remains "acceptable", conducted at least once the first three years of operation of the park and then every 10 years.)

MINIMUM SAFEGUARDS

The Minimum Safeguards criteria in the EU taxonomy Regulation require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as Groupe BPCE is not reasonably aware of any information or facts to the contrary, then it is assumed that Groupe BPCE complies with the OECD Guidelines

Minimum Safeguards criteria

The activity should be carried out "in alignment with the **OECD Guidelines for Multinational Enterprises** and **UN Guiding Principles on Business and Human Rights**, including the International Labour Organisation's ("ILO") declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, and the International Bill of Human Rights"

for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

In addition, the following analysis can be conducted at project level and based on the commitments and policies implemented by the borrower:

Assessment of alignment with DNSH criteria

The infrastructure company owning the SPV published Corporate Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the **United Nations Guiding Principles on Business and Human Rights**. The company also published a Human Rights Policy based on the International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and its two protocols, and the International Covenant on Economic, Social and Cultural Rights, and on the **eight core Conventions of the International Labour Organisation, the ILO Declaration on Fundamental Principles and Rights at Work** and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy. No mention of the alignment with the OECD Guidelines for Multinational Enterprises.

- The project is located in France where the current legislation is considered as aligned with OECD Guidelines for Multinational Enterprises and the borrower has established a Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the United Nations Guiding Principles on Business and Human Rights.

In December 2022 the Platform on Sustainable Finance (PSF) released the Final report on Minimum Safeguards⁽¹⁾, which provides guidance on how to apply Minimum Social Safeguards to EU Taxonomy alignment estimates.

The PSF guidance proposes two criteria that indicate adherence to the Minimum Safeguards. If either apply, an undertaking is unlikely to be compliant:

1. the company has not established adequate Human Rights Due Diligence (HRDD) processes, as outlined in the UNGPs and OECD Guidelines;
2. there are clear indications that the company does not adequately implement HRDD resulting in human rights abuses.

Criterion 1 is both procedural and outcome-based. It requires scrutiny of whether the company follows steps on HRDD, and the effectiveness of the company's HRDD in avoiding and addressing human rights impacts. The report notes that compliance by undertakings with emerging due diligence and reporting legislation is likely to support this assessment. Specifically:

- disclosures by an undertaking under the European Sustainability Reporting Standards, as required by the Corporate Sustainability Reporting Directive (CSRD), will

support an understanding of whether such undertaking's HRDD procedures are "adequate";

- the same is true of undertakings that adhere to the HRDD requirements of the EU Corporate Sustainability Due Diligence Directive (CSDDD) once this is in force, depending on the degree of divergence between the CSDDD and the UNGPs once this legislation has progressed through the EU legislative process.

For undertakings not required to comply with legislation such as the CSRD or CSDDD, the report suggests Criterion 1 may be assessed by reference to the undertaking's performance in voluntary frameworks such as the World Benchmark Alliance.

Criterion 2 focuses on specific human rights issues that may indicate inadequate HRDD, such as where:

- the undertaking or its top management is found to be in breach of HRDD laws (e.g., the CSDDD), labour laws, consumer protection laws, data protection laws, humanitarian law, and criminal law;
- the undertaking does not participate in dialogue with an OECD National Contact Point in relation to alleged breaches of the OECD Guidelines or does not respond to concerns taken up by the Business and Human Rights Resource Centre.

[1] Available at https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

SUMMARY OF PLATFORM ON SUSTAINABLE FINANCE REPORT CRITERIA FOR MINIMUM SAFEGUARDS ALIGNMENT

	Human Rights	Corruption	Taxation	Fair Competition
Companies or projects should be considered non-compliant if one of the two criteria apply	<p>1. The company has not established an adequate human rights due diligence process as outlined in the UNGPs and OECD Guidelines for MNEs</p> <p>2. There are signals that the company did not adequately implement HRDD and/or did abuse HR</p> <p>3. The company has been found in breach of human rights, labour rights, or consumer rights</p>	<p>4. The company has no anti-corruption processes in place</p> <p>5. The company or its senior management, including the senior management of its subsidiaries, has finally been convicted in court on corruption</p>	<p>6. The company does not treat tax governance and compliance as important elements of oversight, and there are no adequate tax risk management strategies and processes in place</p> <p>7. The company or its subsidiaries has been finally found violating of tax laws</p>	<p>8. The company does not promote employee awareness of the importance of compliance with all applicable competition laws and regulations</p> <p>9. The company or its senior management, including the senior management of its subsidiaries, has been finally convicted on violating competition laws</p>
Project & project sponsor analysis	Neither the SPV nor the infrastructure company owning the SPV have been found in breach of human, labour or consumer rights and the infrastructure company owning the SPV has established due diligence processes on Human Rights (see above and compliance with law No. 2017-399 of March 27, 2017 on the duty of care)	The infrastructure company owning the SPV has anti-corruption processes in place and has never been convicted (anti-corruption policy, vigilance plan for purchasing and for the group's operations, ethics and compliance programs). It is a signatory of the UN Global Compact	The infrastructure company owning the SPV has tax governance processes in place and has never been convicted (vigilance plan for purchasing and for the group's operations, ethics and compliance programs)	The infrastructure company owning the SPV has implemented processes to raise the importance and awareness on competition law (code of conduct) and has never been convicted (vigilance plan for purchasing and for the group's operations, ethics and compliance programs)

EXAMPLE 2: GREEN BUILDINGS & ENERGY-EFFICIENT URBAN DEVELOPMENT**DESCRIPTION**

The borrower is an SPV owned by a Real Estate investment fund who owns office and logistics real estate in France. The transaction is a structured financing to finance the construction of a new office building with a surface of 6,500 sqm located in Paris area in France. The project has obtained a building permit according to requirements of RE 2020 (*Règlementation*

Environnementale 2020) thermal regulation and targeting to achieve HQE-BD level Excellent (*HQE Bâtiment Durable v4 (Construction)*) environmental certification upon delivery.

Based on this description this financing is assessed against the Technical Screening Criteria applicable the following activity 7.1. *Construction of new buildings* (Macro-Sector F - Construction, NACE Level 4 Code F.41.20 Description Construction of residential and non-residential buildings).

SUBSTANTIAL CONTRIBUTION CRITERIA TO CLIMATE CHANGE MITIGATION

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Substantial Contribution Criteria	Assessment of alignment with SCC
Climate Change Mitigation	<p>Construction of new buildings for which:</p> <ol style="list-style-type: none"> the Primary Energy Demand (PED)⁽¹⁾, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing directive 2010/31/EU of the European Parliament and of the Council⁽²⁾. The energy performance is certified using an as built Energy Performance Certificate (EPC); for buildings larger than 5000 m² ⁽³⁾, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity⁽⁴⁾, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing; for buildings larger than 5000 m² ⁽⁵⁾, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand. 	<p>The applicable construction code for the construction of this office building is the RE 2020 (<i>Règlementation Environnementale 2020</i>) as the building permit has been requested after 1st July 2022. As part of the credit process Groupe BPCE has obtained a copy of the building permit obtained with specific RE 2020 calculation and conformity disclosure.</p> <ul style="list-style-type: none"> The French Ministry of Ecological Transition note on “elements of interpretation of delegated regulation (EU) 2021/2139 of June 4, 2021, relating to the building sector from the French Ministry of Ecological Transition” states that the NZEB energy performance level corresponds to the regulatory defined by RT 2012 (<i>Règlementation Thermique 2012</i>). Thus, for new buildings for which a building permit has been submitted before January 1, 2022, and/or subject to RT 2012, primary energy consumption (Cep) must be at least at least 10% below the “Cep_{max}” value defined in the decree of October 26, 2010, which corresponds to the NZEB threshold. The European Taxonomy criterion is therefore met if the building’s Cep coefficient is at least 10% below Cep_{max}. The Cep_{max} of the project varies according to location, site, equipment, and other technical features of the building. The ministerial note also specifies that for new buildings with a building permit after January 1, 2022, and subject to the RE 2020, compliance with the requirements of the RE 2020 - which is more ambitious than RT 2012 - is sufficient to meet the NZEB -10%. All new buildings constructed under the RE 2020 building code in France meet the NZEB -10% criterion. Furthermore, the building is targeting to achieve environmental certification HQE-BD level Excellent upon construction, as part of the certification criteria point ENER 1.2.1 requires strict alignment with point 1. of SSC for Construction of new buildings. <p>RT 2012 and RE 2020 define airtightness and thermal integrity ratios by asset typology. Both thermal regulations require air-tightness tests to be carried out, with stricter rules for residential buildings whereas post-delivery air-tightness and thermal integrity test reports could be required for non-residential buildings to ensure alignment with the SSC. HQE-BD level Excellent also requires traceable quality control processes in place during the construction process for airtightness and thermal integrity ratios as part of criteria COMM 2.2.3 supporting alignment of the building with the SSC.</p> <ul style="list-style-type: none"> The GWP SSC corresponds to the calculation of the building’s greenhouse gas emissions, based on a life cycle assessment (LCA) methodology. The LCA referred to in the Taxonomy is described as static, whereas the RE 2020 calls for a dynamic LCA methodology. However, it is specified that, should a national standard require a different LCA it can be used to justify alignment with the GWP criterion. All new buildings over 5,000 m² subject to the RE 2020 in France therefore comply with the GWP calculation criterion. In HQE-BD criterion ACV 1.1 also requires fulfilling LCA greenhouse gas emissions analysis for buildings seeking certification according to the methodology of applicable environmental regulation. <p>In addition, In France the Building Automation & Control Systems decree has come into effect on July 22, 2020, in accordance with EU Energy Performance of Buildings Directive (EPBD) supporting efficient operation through energy performance monitoring and assessment upon completion.</p>

[1] The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

[2] Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13).

[3] For residential buildings, the testing is made for a representative set of dwelling/apartment types.

[4] The testing is carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings. Determination of air permeability of buildings. Fan pressurisation method) or equivalent standards accepted by the respective building control body where the building is located.

[5] For residential buildings, the calculation and disclosure are made for a representative set of dwelling/apartment types.

DO NO SIGNIFICANT HARM (DNSH) EVALUATION

The analysis of DNSH criteria presented below covers relevant criteria outlined in Annex 1 of Delegated Regulation (EU) 2021/2139 in comparison with European and French regulations and illustrates, where relevant, additional voluntary measures that should be implemented by Groupe BPCE to demonstrate alignment.

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Climate Change Adaptation	<p>The activity complies with the criteria set out in Appendix A to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> the physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A by performing a robust climate risk and vulnerability assessment; the Climate risk and vulnerability assessment performed using climate projections based on best practice and available guidance, commensurate with the magnitude of the activity and its expected duration: <ul style="list-style-type: none"> < 10 years: assessment performed at the minimum of the smallest appropriate scale climate projections, > 10 years: assessment performed on the basis of peak climate projections with the most consistent scenarios for the future with respect to the estimated duration of the activity; for existing activities and new activities using existing physical assets, the economic operator implements physical and non-physical solutions over a period of time of up to five years. An adaptation plan for the implementation of those solutions is drawn up accordingly; for new activities and existing activities using newly built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations; the adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, cultural heritage, assets and other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions or rely on blue or green infrastructure to the extent possible. 	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks to the assets from a changing climate in the context of this project.</p> <p>In addition, as part of the French building code the impact assessment process requires to analyse physical climate risks of the activity.</p> <p>Within the RE 2020 and RT 2012 mitigation of physical climate risks solutions might be identified at the stage of the conception of newly built assets (not systematic) as these construction codes are considering bioclimatic factors (RT 2012) and adaptation of buildings to heat waves and specific requirement on summer discomfort (RE 2020). Nevertheless, without climate projection commitments, long term adaptation solutions cannot be identified solely based on the building code requirements / French regulatory context or the Environmental Impact Assessment (EIA) report (unless climate projections based on best practice and available guidance and commensurate with the magnitude of the activity are clearly identifiable in the EIA report or other technical reviews).</p> <p>Additional supporting French regulation elements provide additional comfort with regards identification and assessment of physical climate risks associated with the project, if located in France, including the PLU (<i>Plan Local d'Urbanisme</i> - an urban planning document which, at the level of a municipality, reflects an overall development and urban planning project and sets the rules for land use and development accordingly. Within its scope, the PLU must comply with the general principles set out in articles L. 110 and L. 121-1 of the French Town Planning Code, and determine the conditions for spatial planning that respects the principles of sustainable development) SRADDET (<i>Schéma Régional d'Aménagement et de Développement Durable du Territoire</i>), SRCAE (<i>Schéma Régional du Climat, de l'Air et de l'Énergie</i>) and PCAET (<i>Plan Climat Air-Énergie Territorial</i>) identifying for each French region the areas suitable for construction of new buildings. Local PPRn (<i>Plan de Prévention des Risques naturels prévisibles</i>) and PPRi (<i>Plan de Prévention des Risques naturels d'inondation</i>) can also be taken into consideration to identify natural hazards and flood risks associated with the project.</p> <p>French Government has also released a National Plan for Climate Change Adaptation (<i>Stratégie Nationale d'Adaptation au Changement Climatique</i>) and Strategy for Climate Change Adaptation (<i>Stratégie Nationale d'Adaptation au Changement Climatique</i>).</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified at this stage, such as existing Environmental Management System (EMS) at borrower or sponsor level, physical climate risk exposure analysis and resulting adaptation measures and implementation plan with information on climate projection scenarios. In this context borrowers will have to provide relevant details and proof on material location-specific climate risk analysis and adaptation plan that are not mandatory according to French regulation in order to be able to confirm alignment or confirm validation of criterion ACCL1 as part of HQE BD environmental certification process. Tools can be used to carry out a diagnostic of the building's vulnerability to climate change by providing an address and a short form on the characteristics of the building to be assessed.</p> <p>Of note, as part of HQE BD environmental certification all requirements of Appendix A to Annex I of the Climate Delegated Acts are considered (criterion ACCL1).</p>

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Sustainable use and protection of water and marine resources	<p>Where installed, except for installations in residential building units, the specified water use for the following water appliances are attested by product datasheets, a building certification or an existing product label in the Union, in accordance with the technical specifications laid down in Appendix E to Annex I of the Climate Delegated Acts:</p> <ol style="list-style-type: none"> wash hand basin taps and kitchen taps have a maximum water flow of 6 liters/min; showers have a maximum water flow of 8 liters/min; WCs, including suites, bowls and flushing cisterns, have a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3.5 liters; urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 liter. 	<p>European Commission specifies requirements for water efficiency of plumbing equipment in commercial buildings (Taps with a flow rate < 6 L/min; Showers with a flow rate < 8 L/min; WCs with 3-6 L per flush, with an average volume < 3.5 L; Urinals < 1 L per flush.). In France NF DTU 60.11 specifies norms and calculation rules for plumbing and rainwater installation in order to align with EU requirements but does not specify maximum flow rate of equipment.</p> <p>As part of HQE BD environmental certification requirements of criterion EAU 1.1. are identical to technical specifications laid down in Appendix E to Annex I of the Climate Delegated Acts.</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified including for instance validation of criterion EAU 1.1. as part of HQE BD environmental certification or upon request of technical specifications specific to plumbing elements confirming listing of listing of water-saving equipment (such as equipment with product label).</p>
	<p>To avoid impact from the construction site, the activity complies with the criteria set out in Appendix B to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders; where an Environmental Impact Assessment is carried out in accordance with directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed. 	<p>France has put in place a set of regulations governing water (loi LEMA of 30th December 2006) transposing directive 2000/60/EC and a directive 2011/92/UE in national law, and in particular applicable to IOTA (<i>Installations, Ouvrages, Travaux et Activité</i>) projects that have an impact on the aquatic environment and public health. These regulations require IOTA projects to:</p> <ul style="list-style-type: none"> carry out an EIA (Environmental Impact Assessment), which includes an analysis of the ecological status of groundwater; implement a water management and use plan that complies with directive 2000/60/EC (Water Framework Directive), transposed into French law in 2006 under the Law on Water and Aquatic Environments (LEMA). <p>If the project is not covered by the IOTA nomenclature, no study is required. However, all construction projects must comply with local regulatory obligations (<i>PLU - Plan Local d'Urbanisme</i> - for example). SCOTs (<i>Schémas de Cohérence Territoriale</i>), PLUs and cartes communales must be compatible with the objectives of SDAGEs and SAGEs. The SDAGE corresponds to the <i>Schéma Directeur d'Aménagement et des Gestion des Eaux</i> (Water Development and Management Master Plan), while the SAGEs are the local versions of the <i>Schémas d'Aménagement et de Gestion de l'Eau</i> (Water Development and Management Schemes). They set out the fundamental guidelines for the balanced management of water resources and their objectives in terms of water quality and quantity.</p>
		<p>As part of HQE BD environmental certification requirements of criterion CHAN 3.3.1 requires implementation of a Construction Site Charter with treatment of soil and water pollution and a complete Environmental Analysis of the site (including (i) compliance with local regulatory obligations, particularly in terms of: sewerage regulations, rainwater zoning, Water Police doctrine, Water Development and Management Scheme (<i>Schéma d'Aménagement et de Gestion des Eaux - SAGE</i>) regulations, (ii) Analysis of the physical surroundings: topology, nature of the soil, hydrology, geology, etc. (iii) analysis of water management on the parcel including identification of nature of the subsoil and its infiltration potential and analysis of pollution in the natural environment: soil and subsoil, water table, etc.</p> <ul style="list-style-type: none"> The Project is subject to an Environmental Impact Assessment (EIA) in accordance with French Law transposing The Water Framework Directive (WFD) 2000/60/EC, it is also in conformity with the <i>Plan Local d'Urbanisme</i> as outlined by the obtention of the building permit and aims to achieve HQE BD environmental certification and as such should meet requirements of criterion CHAN 3.3.1.

EU Taxonomy Environmental Objective	7.1. Construction of new buildings Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Transition to a circular economy	<p>At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol.</p> <p>Operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p>	<p>Decision 2000/532/EC has been incorporated into French law. Article 11(2) of directive 2008/98/EC sets down a 50% target for preparing for re-use and recycling of household and similar waste and a 70% target for preparing for re-use, recycling and other material recovery of non-hazardous construction and demolition waste by 2020. Since 2021, construction waste has to be sorted into recycling streams (metal, wood, plastic, paper/cardboard, glass, plaster, and inert waste (such as rubble, concrete, tiles, etc)). In addition, hazardous waste must be identified and covered by specific processes to ensure traceability. Finally, non-recoverable waste must be prepared for collection.</p> <p>In addition, from May 2023 (implementation of <i>Décret n° 2021-1941 du 31 décembre 2021</i> on extended producer responsibility for construction products and materials in the building sector) individuals or legal entities who place construction products or materials (including wall, floor and ceiling coverings, including those relating to parking) intended for the building sector on the national market will be obliged to contribute to or provide for the free collection and treatment of waste arising from these products when collected separately.</p> <p>As part of HQE BD environmental certification requirements of criterion DECH 3.1.2 sets a target of 70% material recovery rate for waste, including hazardous waste.</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified at project level including verification of the implementation of a construction charter with a target on share of construction and demolition waste recycled of at least 70% (and registries proving waste is properly valued) or proof of respect of criteria DECH 3.1.2 as part of HQE BD environmental certification for instance.</p>
	<p>Building designs and construction techniques support circularity and demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling.</p>	<p>At European Union level, The Level(s)^[1] framework provides a common language for assessing and reporting on the sustainability performance of buildings. It uses indicators to measure a building's impact on carbon, materials, water, health, comfort, and climate change throughout its lifecycle) criterion 2.3, provides a semi-quantitative assessment of the extent to which a building's design could facilitate future adaptation to changing occupant needs and market conditions. It is therefore indicative of a building's ability to continue to fulfil its function and extend its useful life. It is also based on the ISO 20887 standard.</p> <p>In France, Art. 224 of Law of 22 August 2021 on combating climate change and strengthening resilience to its effects makes it compulsory from 1 January 2023, prior to any construction or demolition work on a building (requiring a waste diagnosis to be carried out), for the project owner to carry out a study of the potential for changing the use and development of a building, including by raising its height. The application of this requirement will be specified by decree yet to be implemented.</p> <p>As part of HQE BD environmental certification requirements of criterion ADAP 2.1.1, 2.1.3, 2.2.5 and 2.2.10 indicate that satisfactory provisions must be made in the structure to allow partitioning, floor penetrations or to facilitate the horizontal routing of technical networks in order to adapt the premises to changing needs and to demonstrate that the choice of finishing systems (architectural packages, partitioning, ceilings, distribution) allows spaces to be adapted over time, beyond their initial use and set requirements in terms of reversibility and demountability.</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified at project level such as voluntary measures implemented by the project sponsor(s) (such as adaptable/flexible construction programmes or dismantlable construction) conducting a building adaptability study or ensuring fulfilment of the relevant criterion of HQE BD environmental certification.</p>

[1] Available at <https://susproc.jrc.ec.europa.eu/product-bureau/product-groups/412/documents>

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Pollution prevention and control	<p>The activity complies with the criteria set out in Appendix C to Annex I of the Climate Delegated Acts: The activity does not lead to the manufacture, placing on the market or use of:</p> <ul style="list-style-type: none"> a) substances, whether on their own, in mixtures or in articles, listed in Annexes I or II to Regulation (EU) 2019/1021 of the European Parliament and of the Council, except in the case of substances present as an unintentional trace contaminant; b) mercury and mercury compounds, their mixtures and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council; c) substances, whether on their own, in mixture or in articles, listed in Annexes I or II to Regulation (EC) No 1005/2009 of the European Parliament and of the Council; d) substances, whether on their own, in mixtures or in an articles, listed in Annex II to directive 2011/65/EU of the European Parliament and of the Council, except where there is full compliance with Article 4(1) of that directive; e) substances, whether on their own, in mixtures or in an article, listed in Annex XVII to Regulation (EC) 1907/2006 of the European Parliament and of the Council, except where there is full compliance with the conditions specified in that Annex; f) substances, whether on their own, in mixtures or in an article, meeting the criteria laid down in Article 57 of Regulation (EC) 1907/2006 and identified in accordance with Article 59(1) of that Regulation, except where their use has been proven to be essential for the society; g) other substances, whether on their own, in mixtures or in an article, that meet the criteria laid down in Article 57 of Regulation (EC) 1907/2006, except where their use has been proven to be essential for the society. <p>Building components and materials used in the construction that may come into contact with occupiers emit less than 0.06 mg of formaldehyde per m³ of material or component upon testing in accordance with the conditions specified in Annex XVII to Regulation (EC) No 1907/2006 and less than 0,001 mg of other categories 1A and 1B carcinogenic volatile organic compounds per m³ of material or component, upon testing in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardised test conditions and determination methods.</p>	<p>Most of the pollutants included in this DNSH are covered by strict regulations in France^[1]:</p> <ul style="list-style-type: none"> • the use of asbestos has been banned since 1 January 1997; • lead use in construction and paint was gradually banned between 1915 and 1993; • mercury: in 2017, the European Union ratified a regulation providing for the phasing out of virtually all uses of mercury in products or industrial processes by 2030 but it could still be found in some products; • hydrochlorofluorocarbons (HCFCs) have been banned from the French market since 1 January 2015. In addition, the 2015 decree sets up a progressive programme to ban hydrofluorocarbons (HFCs). <p>Compliance with the QAIR 1.2 criterion of HQE BDE environmental certification also validates compliance with this DNSH as it requires that the maximum formaldehyde emission threshold for all components and construction materials used that are likely to come into contact with occupants is 60 ug/m³. Compliance with this criterion obliges those involved not to use construction materials containing chemical substances on the candidate list of Regulation (EC) No. 1907/2006 REACH, unless it has been proven that their use is essential for the project.</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified at project level as the regulation does not cover the exhaustive list of substances, including the implementation of an eco-charter for construction of the building or fulfilment of the relevant HQE BD environmental certification criteria. Specific clauses can also be included in the technical specifications.</p> <p>Under French regulations, the decree of 19 April 2011 defines the labelling of construction products for the main toxic VOCs, with a classification from C to A+. This classification is now widely used in construction products. The threshold for formaldehyde corresponds to class A or A+ on the label. The labelling methodology uses the ISO 16000 standard.</p> <p>Article R. 4412-60 of the French Labour Code prohibits the use of any substance or mixture that meets the criteria for classification in category 1A or 1B of substances or mixtures that are carcinogenic, mutagenic or toxic to reproduction as defined in Annex I of Regulation (EC) No 1272/2008. It also bans any substance, mixture or process defined as such by joint order of the ministers for labour and agriculture.</p> <p>Compliance with the QAIR 1.2 criterion of HQE BDE environmental certification also validates compliance with this DNSH as it requires that the maximum formaldehyde emission threshold for all components and construction materials used that are likely to come into contact with occupants is 60 ug/m³.</p> <p>! to align with this DNSH elements beyond regulatory compliance must be verified at project level including the implementation of an eco-charter for construction of the building or fulfilment of the relevant HQE BD environmental certification criteria. Specific clauses can also be included in the technical specifications and verification of the thresholds for formaldehyde.</p>

[1] See appendix 2 – List of products here: https://resources.taloe.fr/resources/documents/6854_230405_OID_Taxinomie_Notice_7.1_Construction_v6.pdf

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Pollution prevention and control	<p>Where the new construction is located on a potentially contaminated site (brownfield site), the site has been subject to an investigation for potential contaminants, for example using standard ISO 18400.</p> <p>Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>	<p>In France, Article 173 of the ALUR law (law No. 2014-366 of 24 March 2014) mentions the following points:</p> <ul style="list-style-type: none"> the Government draws up Soil Information Sectors (SIS) listing "land where knowledge of soil pollution justifies, particularly in the event of a change of use, the carrying out of soil studies and pollution management measures" (Article L. 125-6 of the Environmental Code); on SIS-listed land (Article L. 556-2 of the French Environment Code) and on land that has been the site of a classified facility that has been permanently shut down and regularly rehabilitated (Article L. 556-1 of the Environmental Code), the project owner must provide, as part of the application for planning permission or a building permit a certificate guaranteeing that a soil study has been carried out and taken into account in the design of the construction or development project by a technical consulting firm certified in the field of polluted sites and soils; the project is not located on SIS-listed land thus no investigation for potential contaminants is required. <p>For buildings located in SIS-listed areas a soil contamination study is mandatory before obtention of the building permit.</p> <p>In accordance with the provisions of Article R1 336-10 of the French Public Health Code, measures must be put in place to reduce noise on construction sites.</p> <p>In accordance with order No. 2020-700 of 10 June 2020 on the monitoring of pollutant gas and particle emissions, thresholds have been set for emissions from non-road mobile machinery engines (including site machinery).</p>
Protection and restoration of biodiversity and ecosystems	<p>The activity complies with the criteria set out in Appendix D to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> an Environmental Impact Assessment (EIA) or screening has been completed in accordance with directive 2011/92/EU; where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented; <p>For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (KBAs), as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.</p>	<p>The EIA complies with the French environmental assessment framework, defined in the Environment Code (articles L. 122-1 - L. 122-12) and the Town Planning Code (articles L. 104-1 - L. 104-8).</p> <p>EIA enables the significant direct and indirect effects of a project or plan/programme on the following factors to be described and assessed in an appropriate manner, depending on the particular case:</p> <ul style="list-style-type: none"> population and human health; biodiversity, paying particular attention to species and habitats protected under directive 92/43/EEC of 21 May 1992 and directive 2009/147/EC of 30 November 2009; land, soil, water, air and climate; material assets, cultural heritage and landscape; interaction between the above factors. <p>The Natura 2000 impact assessment is governed by articles R4 14-19 to R414-26 of the French Environment Code. In France, all impact studies must contain an assessment of the impact on Natura 2000 sites, even if the project is outside the Natura 2000 perimeter.</p> <p>The list of UNESCO World Heritage sites (cultural, mixed or natural) is available on the UNESCO website. 49 sites are listed in France, including 42 cultural, 1 mixed and 6 natural.</p> <p>The KBAs list all the world's most important sites for species and their habitats. A list of all the sites can be found on the KBA website.</p> <ul style="list-style-type: none"> The project is not located on or near a Natura 2000, UNESCO World Heritage or Key Biodiversity Area and the mitigation and compensation measures identified in the EIA are implemented as part of the construction project.

7.1. Construction of new buildings

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Protection and restoration of biodiversity and ecosystems	<p>The new construction is not built on one of the following:</p> <ul style="list-style-type: none"> • arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey; • greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List; • land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest. 	<p>France is subject territorial planning in national law, including the PLU (<i>Plan Local d'Urbanisme</i> - an urban planning document which, at the level of a municipality, reflects an overall development and urban planning project and sets the rules for land use and development accordingly. Within its scope, the PLU must comply with the general principles set out in articles L. 110 and L. 121-1 of the French Town Planning Code, and determine the conditions for spatial planning that respects the principles of sustainable development) SRADDET (<i>Schéma Régional d'Aménagement et de Développement Durable du Territoire</i>), SRCAE (<i>Schéma Régional du Climat, de l'Air et de l'Énergie</i>) and PCAET (<i>Plan Climat Air-Energie Territorial</i>) identifying for each French region the areas suitable for construction of new buildings.</p> <ul style="list-style-type: none"> • The project has obtained a building permit ensuring it is aligned with the requirements of the local PLU. In its latest FAQ, the European Commission states that this criterion is more relevant for areas that are not subject to regional planning. If such planning exists in national law, compliance with the associated regulations is sufficient to demonstrate compliance with the DNSH criterion as a whole.

MINIMUM SAFEGUARDS (MS)

The Minimum Safeguards criteria in the EU taxonomy Regulation require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as Groupe BPCE is not reasonably

aware of any information or facts to the contrary, then it is assumed that Groupe BPCE complies with the OECD Guidelines for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

In addition, the following analysis can be conducted at project level and based on the commitments and policies implemented by the borrower:

Minimum Safeguards criteria

The activity should be carried out "in alignment with the **OECD Guidelines for Multinational Enterprises** and **UN Guiding Principles on Business and Human Rights**, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, and the International Bill of Human Rights"

Assessment of alignment with MS criteria

The company published Corporate Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the **United Nations Guiding Principles on Business and Human Rights**. The company also published a Human Rights Policy based on the International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and its two protocols, and the International Covenant on Economic, Social and Cultural Rights, and on the **eight core Conventions of the International Labour Organisation, the ILO Declaration on Fundamental Principles and Rights at Work** and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

No mention of the alignment with the OECD Guidelines for Multinational Enterprises.

- The project is in France where the current legislation is considered as aligned with OECD Guidelines for Multinational Enterprises and the borrower has established a Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the United Nations Guiding Principles on Business and Human Rights.

SUMMARY OF PLATFORM ON SUSTAINABLE FINANCE REPORT CRITERIA FOR MINIMUM SAFEGUARDS ALIGNMENT

	Human Rights	Corruption	Taxation	Fair Competition
Companies or projects should be considered non-compliant if one of the two criteria apply	10. The company has not established an adequate human rights due diligence process as outlined in the UNGPs and OECD Guidelines for MNEs 11. There are signals that the company did not adequately implement HRDD and/or did abuse HR 12. The company has been found in breach of human rights, labour rights, or consumer rights	13. The company has no anti-corruption processes in place 14. The company or its senior management, including the senior management of its subsidiaries, has finally been convicted in court on corruption	15. The company does not treat tax governance and compliance as important elements of oversight, and there are no adequate tax risk management strategies and processes in place 16. The company or its subsidiaries has been finally found violating of tax laws	17. The company does not promote employee awareness of the importance of compliance with all applicable competition laws and regulations 18. The company or its senior management, including the senior management of its subsidiaries, has been finally convicted on violating competition laws
Project & project sponsor analysis	Neither the SPV nor the real estate investment fund owning the SPV have been found in breach of human, labour or consumer rights and the infrastructure company owning the SPV has established due diligence processes on Human Rights (see above and compliance with law No. 2017-399 of March 27, 2017 on the duty of care)	The real estate investment fund owning the SPV has anti-corruption processes in place and has never been convicted (anti-corruption policy, vigilance plan, ethics and compliance programs). It is a signatory of the UN Global Compact	The real estate investment fund owning the SPV has tax governance processes in place and has never been convicted (vigilance plan, ethics and compliance programs)	The real estate investment fund owning the SPV has implemented processes to raise the importance and awareness on competition law (code of conduct) and has never been convicted (vigilance plan, ethics and compliance programs)

EXAMPLE 3: CLEAN TRANSPORTATION INFRASTRUCTURE & SUSTAINABLE MOBILITY

Description

The borrower is a project company owned by a Public Transportation Company that operates in a medium-sized town located in the eastern part of France with around 250,000 inhabitants. The Public Transportation Company is a public company (E.P.I.C or *Établissement public à caractère industriel et commercial*).

The transaction is a financing facility to bridge the extension of the electrified automatic metro line and the associated rail rolling stock that will run on it.

Based on this description this financing is assessed against the Technical Screening Criteria applicable to the following EU Economic Activities:

- 6.3 *Urban and suburban transport, road passenger transport (Macro-Sector H - Transporting and storage, NACE Level 4 Code H49.3.1 - Urban and suburban passenger land transport);*
- 6.15 *Infrastructure enabling low-carbon road transport and public transport (Macro-Sector F - Construction, NACE Level 4 Code F42.1.2 - Construction of railways and underground railways).*

SUBSTANTIAL CONTRIBUTION CRITERIA TO CLIMATE CHANGE MITIGATION

6.3. Urban and suburban transport, road passenger transport

EU Taxonomy Environmental Objective	Substantial Contribution Criteria	Assessment of alignment with SCC
Climate Change Mitigation	The activity complies with the one of following criteria: a. the activity provides urban or suburban passenger transport, and its direct (tailpipe) CO ₂ emissions are zero; b. until 31 December 2025, the activity provides interurban passenger road transport using vehicles designated as categories M2 and M3 that have a type of bodywork classified as 'CA' (single-deck vehicle), 'CB' (double-deck vehicle), 'CC' (single-deck articulated vehicle) or 'CD' (double-deck articulated vehicle), and comply with the latest EURO VI standard, i.e. both with the requirements of Regulation (EC) No 595/2009 and, from the time of the entry into force of amendments to that Regulation, in those amending acts, even before they become applicable, and with the latest step of the Euro VI standard set out in Table 1 of Appendix 9 to Annex I to Regulation (EU) No 582/2011 where the provisions governing that step have entered into force but have not yet become applicable for this type of vehicle. Where such standard is not available, the direct CO ₂ emissions of the vehicles are zero.	The financing will support the acquisition of equipment related to suburban electrified passenger transport (i.e., metro rolling stock). Hence this financing is considered aligned to the Substantial Contribution criteria to Climate Change Mitigation objective.

6.15. Infrastructure enabling low-carbon road transport and public transport

EU Taxonomy Environmental Objective	Substantial Contribution Criteria	Assessment of alignment with SCC
Climate Change Mitigation	<ol style="list-style-type: none"> 1. The activity complies with one or more of the following criteria: <ol style="list-style-type: none"> a. the infrastructure is dedicated to the operation of vehicles with zero tailpipe CO₂ emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS); b. the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods; c. the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signaling systems for metro, tram and rail systems. 2. The infrastructure is not dedicated to the transport or storage of fossil fuels. 	The financing will support the renovation and renewal of infrastructures enabling low-carbon public transport (<i>i.e.</i> , electrified metro). Hence this financing is considered aligned to the Substantial Contribution criteria to Climate Change Mitigation objective as the infrastructure is dedicated to low-carbon urban and suburban public passenger transport.

DO NO SIGNIFICANT HARM (DNSH) EVALUATION

The analysis of DNSH criteria presented below covers relevant criteria outlined in Annex 1 of Delegated Regulation (EU) 2021/2139 in comparison with European and French regulations and illustrates, where relevant, additional voluntary measures that should be implemented by Groupe BPCE to demonstrate alignment.

6.3. Urban and suburban transport, road passenger transport

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Climate Change Adaptation	<p>The activity complies with the criteria set out in Appendix A to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> • the physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A by performing a robust climate risk and vulnerability assessment; • the Climate risk and vulnerability assessment performed using climate projections based on best practice and available guidance, commensurate with the magnitude of the activity and its expected duration: <ul style="list-style-type: none"> ✓ < 10 years: assessment performed at the minimum of the smallest appropriate scale climate projections, ✓ > 10 years: assessment performed on the basis of peak climate projections with the most consistent scenarios for the future with respect to the estimated duration of the activity; • for existing activities and new activities using existing physical assets, the economic operator implements physical and non-physical solutions over a period of time of up to five years. An adaptation plan for the implementation of those solutions is drawn up accordingly; • for new activities and existing activities using newly built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations; • the adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, cultural heritage, assets and other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions or rely on blue or green infrastructure to the extent possible. 	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks related to climate change in the context of this project.</p> <p>In addition, as part of the French AENR⁽¹⁾ the impact assessment process requires to analyse physical climate risks of the activity.</p> <p>Within the AENR, mitigation of physical climate risks solutions might be identified at the stage of the conception of newly built assets. Nevertheless, without climate projection commitments, long term adaptation solutions cannot be identified solely based on the AENR requirements / French regulatory context or the Environmental Impact Assessment (EIA) report (unless climate projections based on best practice and available guidance and commensurate with the magnitude of the activity are clearly identifiable in the EIA report or other technical reviews).</p> <p>Additional supporting French regulation elements provide additional comfort with regards identification and assessment of physical climate risks associated with the project, if located in France, including the SRADDET (<i>Schéma Régional d'Aménagement et de Développement Durable du Territoire</i>), PCE (<i>Plan Régional pour le Climat</i>), PPA (<i>Plan de Protection de l'Atmosphère</i>) and PCAET (<i>Plan Climat Air-Energie Territorial</i>). Local PPRn (<i>Plan de Prévention des Risques naturels prévisibles</i>) and PPRi (<i>Plan de Prévention des Risques naturels d'inondation</i>) can also be taken into consideration to identify natural hazards and flood risks associated with the project.</p> <p>French Government has also released a National Plan for Climate Change Adaptation (<i>Plan National d'Adaptation au Changement Climatique</i>) and Strategy for Climate Change Adaptation (<i>Stratégie Nationale d'Adaptation au Changement Climatique</i>) including identification of territories and environments at risk which could be used to map the physical risks.</p> <p>! to align with this DNSH criteria, beyond regulatory compliance, additional supporting evidence must be verified at this stage, such as existing Environmental Management System (EMS) at borrower or sponsor level, physical climate risk exposure analysis and resulting adaptation measures and implementation plan with information on climate projection scenarios. In this context borrowers will have to provide relevant details and proof on material location-specific climate risk analysis and adaptation plan that are not mandatory according to French regulation to be able to confirm alignment.</p>

6.3. Urban and suburban transport, road passenger transport

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Sustainable use and protection of water and marine resources	N/A	N/A
Transition to a circular economy	Measures are in place to manage waste, in accordance with the waste hierarchy, both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein).	<ul style="list-style-type: none"> • While it does not directly handle batteries, the company ensures that they are traceable by requiring manufacturers to take back batteries under purchase contracts, including recycling thresholds for batteries and electronic components. Moreover, the company has set targets in its rolling stock dismantling, recycling, and recovery plan. • Regarding waste hierarchy, the company, as a French entity, complies with the French laws. Indeed, the waste management hierarchy has been implemented into French law through: <ul style="list-style-type: none"> ✓ ordinance No. 2010-1579 of 17 December 2010, “containing various adaptations to the European Union law in the field of waste” and codified in Chapter L. 541 of the Environmental Code ⁽¹⁾; ✓ decree No. 2011-828 of 11 July 2011 “on various provisions related to the prevention and management of waste”, and codified in Chapter R. 541 of the Code of the environment (and particularly in the section on Waste Prevention and Management Plans).
Pollution prevention and control	For road vehicles of categories M, tires comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the highest two populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL). Where applicable, vehicles comply with the requirements of the most recent applicable stage of the Euro VI heavy duty emission type-approval set out in accordance with Regulation (EC) No 595/2009.	The metro is not a rubber-tyred metro, but a rail metro.
Protection and restoration of biodiversity and ecosystems	N/A	N/A

[1] Available at https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000043974936

6.15 Infrastructure enabling low-carbon road transport and public transport

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Climate Change Adaptation	<p>The activity complies with the criteria set out in Appendix A to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> the physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A by performing a robust climate risk and vulnerability assessment; the Climate risk and vulnerability assessment performed using climate projections based on best practice and available guidance, commensurate with the magnitude of the activity and its expected duration: <ul style="list-style-type: none"> ✓ < 10 years: assessment performed at the minimum of the smallest appropriate scale climate projections, ✓ > 10 years: assessment performed on the basis of peak climate projections with the most consistent scenarios for the future with respect to the estimated duration of the activity; for existing activities and new activities using existing physical assets, the economic operator implements physical and non-physical solutions over a period of time of up to five years. An adaptation plan for the implementation of those solutions is drawn up accordingly; for new activities and existing activities using newly built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations; the adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, cultural heritage, assets and other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions or rely on blue or green infrastructure to the extent possible. 	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks related to climate change in the context of this project.</p> <p>In addition, as part of the French AENR⁽¹⁾ the impact assessment process requires to analyse physical climate risks of the activity. Within the AENR, mitigation of physical climate risks solutions might be identified at the stage of the conception of newly built assets.</p> <p>Nevertheless, without climate projection commitments, long term adaptation solutions cannot be identified solely based on the AENR requirements / French regulatory context or the Environmental Impact Assessment (EIA) report (unless climate projections based on best practice and available guidance and commensurate with the magnitude of the activity are clearly identifiable in the EIA report or other technical reviews).</p> <p>Additional supporting French regulation elements provide additional comfort with regards identification and assessment of physical climate risks associated with the project, if located in France, including the SRADDET (<i>Schéma Régional d'Aménagement et de Développement Durable du Territoire</i>), PCE (<i>Plan Régional pour le Climat</i>), PPA (<i>Plan de Protection de l'Atmosphère</i>) and PCAET (<i>Plan Climat Air-Énergie Territorial</i>). Local PPRn (<i>Plan de prévention des risques naturels prévisibles</i>) and PPRI (<i>Plan de prévention des risques naturels d'inondation</i>) can also be taken into consideration to identify natural hazards and flood risks associated with the project.</p> <p>French Government has also released a National Plan for Climate Change Adaptation (<i>Plan National d'Adaptation au Changement Climatique</i>) and Strategy for Climate Change Adaptation (<i>Stratégie Nationale d'Adaptation au Changement Climatique</i>) including identification of territories and environments at risk which could be used to map the physical risks.</p> <p>! to align with this DNSH criteria, beyond regulatory compliance, additional supporting evidence must be verified at this stage, such as existing Environmental Management System (EMS) at borrower or sponsor level, physical climate risk exposure analysis and resulting adaptation measures and implementation plan with information on climate projection scenarios. In this context borrowers will have to provide relevant details and proof on material location-specific climate risk analysis and adaptation plan that are not mandatory according to French regulation to be able to confirm alignment.</p>
Sustainable use and protection of water and marine resources	<p>The activity complies with the criteria set out in Appendix B to this Annex:</p> <ul style="list-style-type: none"> Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with directive 2000/60/EC of the European Parliament and of the Council and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an Environmental Impact Assessment is carried out in accordance with directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed. 	<p>A dedicated Environmental Impact Assessment (EIA) has been performed to assess key risks related to water in the context of this project, including an environmental risk analysis related to the preservation of water quality and water stress as required by the directive 2000/60/EC and transposed to the French Law No 2004-338 of 21 April 2004⁽²⁾.</p> <p>In addition, as a French entity, a management plan for the protection and use of water is required by directive 2000/60/EC, transposed into French law by Law No 2004-338 of 21 April 2004.</p>

[1] Available at <https://www.ecologie.gouv.fr/autorisation-environnementale>

[2] Available at <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000000418424>

6.15 Infrastructure enabling low-carbon road transport and public transport

EU Taxonomy Environmental Objective	Do no Significant Harm Criteria	Assessment of alignment with DNSH criteria
Transition to a circular economy	At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling, and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and considering best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.	<ul style="list-style-type: none"> Decision 2000/532/EC has been incorporated into French law. Article 11(2) of directive 2008/98/EC sets down a 50% target for preparing for re-use and recycling of household and similar waste and a 70% target for preparing for re-use, recycling and other material recovery of non-hazardous construction and demolition waste by 2020. Since 2021, construction waste has to be sorted into recycling streams (metal, wood, plastic, paper/cardboard, glass, plaster, and inert waste (such as rubble, concrete, tiles, etc). In addition, hazardous waste must be identified and covered by specific processes to ensure traceability. Finally, non-recoverable waste must be prepared for collection; ! to align with this DNSH elements beyond regulatory compliance must be verified at project level including verification of the implementation of a construction charter with a target on share of construction and demolition waste recycled of at least 70%.
Pollution prevention and control	Where relevant, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers or other measures and comply with directive 2002/49/EC. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	<ul style="list-style-type: none"> As a French entity, the company complies with the Environmental Noise Directive or directive 2002/49/EC transposed in France by the following texts: <ul style="list-style-type: none"> ✓ order No. 2004-1199 of 12 November 2004 adopted to transpose directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise; ✓ law No. 2005-1319 of 26 October 2005 on various provisions for adaptation to Community law in the field of the environment; ✓ decree 2006-361 of 24 March 2006 on the establishment of noise maps and environmental noise prevention plans and amending the urban planning code; ✓ order of 4 April 2006 relating to the establishment of noise maps and environmental noise prevention plans; ✓ order of 3 April 2006 establishing the list of aerodromes mentioned in Article R.I. 147-5-1 the town planning code.
Protection and restoration of biodiversity and ecosystems	<p>The activity complies with the criteria set out in Appendix D to Annex I of the Climate Delegated Acts:</p> <ul style="list-style-type: none"> An Environmental Impact Assessment (EIA) or screening has been completed in accordance with directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented. <p>Where relevant, maintenance of vegetation along road transport infrastructure ensures that invasive species do not spread. Mitigation measures have been implemented to avoid wildlife collisions.</p>	<p>The EIA complies with the French environmental assessment framework, defined in the Environment Code (articles L. 122-1 - L. 122-12) and the Town Planning Code (articles L. 104-1 - L. 104-8).</p> <p>EIA enables the significant direct and indirect effects of a project or plan/programme on the following factors to be described and assessed in an appropriate manner, depending on the particular case:</p> <ul style="list-style-type: none"> population and human health; biodiversity, paying particular attention to species and habitats protected under directive 92/43/EEC of 21 May 1992 and directive 2009/147/EC of 30 November 2009; land, soil, water, air and climate; material assets, cultural heritage and landscape; interaction between the above factors. <p>The Natura 2000 impact assessment is governed by articles R4 14-19 to R414-26 of the French Environment Code. In France, all impact studies must contain an assessment of the impact on Natura 2000 sites, even if the project is outside the Natura 2000 perimeter.</p> <p>The list of UNESCO World Heritage sites (cultural, mixed or natural) is available on the UNESCO website. 52 sites are listed in France.</p> <p>The KBAs list all the world's most important sites for species and their habitats. A list of all the sites can be found on the KBA website.</p> <ul style="list-style-type: none"> The project is not located on or near a Natura 2000, UNESCO World Heritage or Key Biodiversity Area and the mitigation and compensation measures identified in the EIA are implemented as part of the construction project.

MINIMUM SAFEGUARDS

The Minimum Safeguards criteria in the EU taxonomy Regulation require that eligible activities be conducted in accordance with key international standards of responsible business conduct. By complying with the French legislative framework, and as long as Groupe BPCE is not reasonably

aware of any information or facts to the contrary, then it is assumed that Groupe BPCE complies with the OECD Guidelines for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

In addition, the following analysis can be conducted at project level and based on the commitments and policies implemented by the borrower:

Minimum Safeguards criteria

The activity should be carried out "in alignment with the **OECD Guidelines for Multinational Enterprises** and **UN Guiding Principles on Business and Human Rights**, including the International Labour Organisation's ('ILO') declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, and the International Bill of Human Rights"

Assessment of alignment with DNSH criteria

The project company is owned by a Public Transportation Company that published Corporate Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the **United Nations Guiding Principles on Business and Human Rights**. The company also published a Human Rights Policy based on the International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and its two protocols, and the International Covenant on Economic, Social and Cultural Rights, and on the **eight core Conventions of the International Labour Organisation, the ILO Declaration on Fundamental Principles and Rights at Work** and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

No mention of the alignment with the OECD Guidelines for Multinational Enterprises.

- The project is located in France where the current legislation is considered as aligned with OECD Guidelines for Multinational Enterprises and the borrower has established a Due Diligence Protocol Regarding Human Rights in accordance with the recommendations of the United Nations Guiding Principles on Business and Human Rights.

SUMMARY OF PLATFORM ON SUSTAINABLE FINANCE REPORT CRITERIA FOR MINIMUM SAFEGUARDS ALIGNMENT

	Human Rights	Corruption	Taxation	Fair Competition
Companies or projects should be considered non-compliant if one of the two criteria apply	19. The company has not established an adequate human rights due diligence process as outlined in the UNGPs and OECD Guidelines for MNEs 20. There are signals that the company did not adequately implement HRDD and/or did abuse HR 21. The company has been found in breach of human rights, labour rights, or consumer rights	22. The company has no anti-corruption processes in place 23. The company or its senior management, including the senior management of its subsidiaries, has finally been convicted in court on corruption	24. The company does not treat tax governance and compliance as important elements of oversight, and there are no adequate tax risk management strategies and processes in place 25. The company or its subsidiaries has been finally found violating of tax laws	26. The company does not promote employee awareness of the importance of compliance with all applicable competition laws and regulations 27. The company or its senior management, including the senior management of its subsidiaries, has been finally convicted on violating competition laws
Project & project sponsor analysis	Neither the project company nor company owning the project company have been found in breach of human, labour or consumer rights and the company owning the project company has established due diligence processes on Human Rights (see above and compliance with law No. 2017-399 of March 27, 2017 on the duty of care)	The company owning the project company has anti-corruption processes in place and has never been convicted (anti-corruption policy, vigilance plan for purchasing and for the group's operations, ethics and compliance programs). It is a signatory of the UN Global Compact	The company owning the project company has tax governance processes in place and has never been convicted (vigilance plan for purchasing and for the group's operations, ethics and compliance programs)	The company owning the project company has implemented processes to raise the importance and awareness on competition law (code of conduct) and has never been convicted (vigilance plan for purchasing and for the group's operations, ethics and compliance programs)

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