



KPMG S.A.
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2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

BNP Paribas S.A.

Independent practitioner's reasonable assurance report on the verification of a selection of information disclosed in the 2023 Green Bond Reporting

Year ended December 31st 2023
BNP Paribas S.A.
16 Boulevard des Italiens, 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre



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To the Chairman and Chief Executive Officer,

In our capacity as independent practitioner, we have undertaken a reasonable assurance engagement on the following information as of December 31st, 2023, (the **Information**), in relation with the Green Bonds issued by BNP Paribas (the **Entity**) in November 2016, April 2018, February 2019, November 2019, October 2020, June 2021, July 2021, November 2021, January 2023 and April 2023 presented in the Green Bond reporting (the **Report**), available on the Entity's website¹ figuring on pages 14 to 21 of the attached document and consisting in :

- the allocation, of funds raised by the Entity through the Green Bonds issued in November 2016, April 2018, February 2019, November 2019, October 2020, June 2021, July 2021, November 2021, January 2023 and April 2023 (the **Issuances**) contained in the Report, to the assets identified as eligible by the Entity (the **Eligible Green Assets**),
- the impact indicators of the Eligible Green Assets: avoided GHG emissions for Renewable Energy, Energy Efficiency and Transportation Assets, and Carbon Footprint on Green Building and other Eligible Green Assets.

The Information has been prepared in accordance with the basis of preparation determined by the Entity in the context of the *Green Bond Framework* (the **Framework**). This basis of preparation is set out in section 3 of the Report² and is available on the Entity's website³.

Conclusion

In our conclusion, the Information is prepared, in all material respects, in accordance with the basis of preparation set out in section 3 of the Report.

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

¹ <https://invest.bnpparibas/dette-et-notations>

² Section 3 of BNP Paribas Green Bond Report : Methodology Notes

³ <https://invest.bnpparibas/dette-et-notations>



Consequently, the Information needs to be read and understood together with the basis of preparation set out in section 3 of the Report and the Framework.

Responsibility of the Entity

Management of the Entity is responsible for:

- Selecting or establishing suitable criteria for preparing the Information,
- Selecting the Eligible Green Assets regarding the eligibility criteria as defined in the Framework,
- Preparing the Information in accordance with the basis of preparation set out in section 3 of the Report, and
- Designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a reasonable assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and is prepared, in all material respects, in accordance with the basis of preparation set out in section 3 of the Report.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the compliance of the Eligible Green Assets with the eligibility criteria defined in the Framework, as concluded in the report issued by the second party opinion ISS ESG,
- Form an opinion on the effective use of the funds allocated to the Eligible Green Assets after such funds were allocated.

Applicable professional guidance

We performed our reasonable assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement, the International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and, in respect of greenhouse gas emissions included in the Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board international standard.

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Our independence and quality control

Our independence is defined by the provisions of Article L. 821-13 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our reasonable assurance engagement on the Information:

- We identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified the existence of internal control and risk management procedures implemented by the Entity,
- We inspected the external controls in place such as the statutory auditor report on the Entity's financial statements, as well as the second party opinion report from ISS ESG on the Eligible Green Assets compliance with the Framework,
- We inspected the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2023,
- On the basis of a representative sample of assets, we verified the concordance of the amounts of the Eligible Green Assets as of December 31st, 2023, with the accounts and the data underlying the accounts,
- We verified that the amount of funds allocated to assets is less than or equal to the amount of these assets as of December 31st, 2023,
- We verified that the methods for measuring the impact indicators related to the selected Eligible Green Assets, as summarized in the section 3 of the Report, have been properly applied, without calling them into question, by:

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- Reconciling input data in the spreadsheets prepared by the Entity with regards to the source documents related to the selected assets to which the proceeds have been allocated;
- Reconciling calculation methods used with regards to the basis of preparation set out in section 3 of the Report;
- Verifying the arithmetical accuracy of the calculations related to the impact indicators.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the Information.

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

Paris la Défense, July 1st 2024,

KPMG S.A.

A blue ink signature of Marie-Christine Jolys, featuring a stylized, cursive script.

Marie-Christine Jolys
Partner

A blue ink signature of Brice Javaux, featuring a stylized, cursive script.

Brice Javaux
ESG Expert

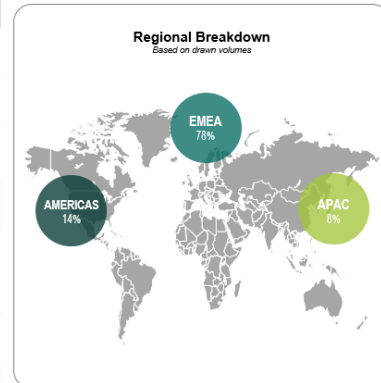


Appendix: Extract from the 2023 Green Bond Reporting

BNP Paribas' Green Bond: 2023 Impact Figures

This slide presents an overview of drawn volumes allocated to each eligible category, considering an overview of projects in operation and under construction. It includes the regional breakdown of the portfolio of Eligible Green Assets. The details of these figures can be found in the following slides.

Category	Sub-Category	Total Volume (Mn EUR) (of which in construction)	Impact Indicators (2023)*
Renewable Energy	Offshore and onshore wind, concentrated solar power	6,117.7 (2,205.6)	1,104.5 tCO ₂ eq. Emissions Avoided per million EUR Invested**
Transportation	Electric buses, rail transport	481.1 (136.2)	42.5 tCO ₂ eq. Emissions Avoided per million EUR Invested
Energy Efficiency	Improvement of energy efficiency/ efficient infrastructures	1,097.5 (0)	16.8 tCO ₂ eq. Emissions Avoided per million EUR Invested
		7,696.3 (2,341.8)	883.0 tCO ₂ eq. Emissions Avoided per million EUR Invested***
Green Buildings	Buildings with internationally recognised environmental certifications	1,963.5 (871.7)	2.7 tCO ₂ eq. Emissions per million EUR Invested 2.5 kgCO ₂ eq. Emissions per Square Meter
Other Eligible Green Assets	Water treatment plants, recycling plants, other green assets	783.5 (674.8)	9.6 tCO ₂ eq. Emissions per million EUR Invested
		2,747.0 (1,546.5)	3.3 tCO ₂ eq. Emissions per million EUR Invested
		10,443.3 (3,888.3)	Total Mn EUR Invested



*Considering BNP Paribas share of financing in the project cost at origination
**Projects under construction are considered for the Renewable Energy category, but excluded from all the other categories
***Weighted average per drawn volume with respect to each category



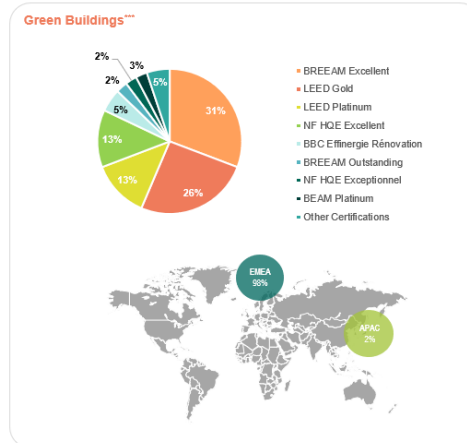
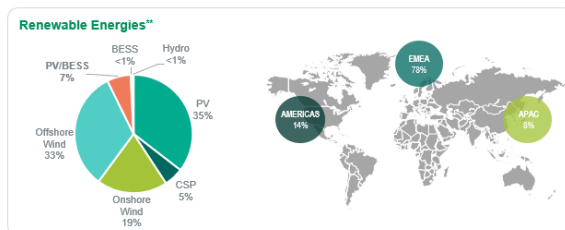
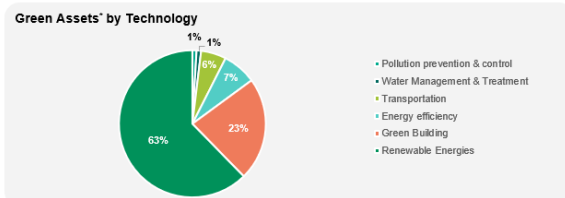
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2023 Annual Report: Overview (CIB only)

CIB represents 83% of the portfolio of Eligible Green Assets



*Based on drawn amounts as of 12/2023
**Battery Energy Storage Systems (BESS), Concentrated Solar Power (CSP), Solar photovoltaic (PV); five projects are portfolios with more than one renewable energy technology
***Three buildings have more than one green certification. *Other Certifications* include BEAM Plus GOLD, EDGE Certified (L1 & 1) and WIREDScore Platinum



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2023 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (1/2)

Renewable Energy							Total	Operation
Technology	Countries	Number of Projects	Capacity (MW)	Annual Production (GWh)	Annual tCO ₂ eq. Avoided*	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	in EUR m ¹ (or EUR eq.) as of 31/12/2023
PV		46	12,067	32,351	2,323,524.7	1,919.8	1,214.3	
CSP		13	816	1,957	61,659.1	266.5	266.5	
Onshore Wind		47	12,763	27,157	1,270,996.4	1,049.7	726.2	
Offshore Wind	AU, BE, BR, CL, FR, DE, ES,	28	15,389	59,496	2,606,431.7	1,763.6	949.8	
PV/BESS	IE, IN, IT, JP, MY, NL, PA, PE, PT, SW, TW, UAE, UK,	8	4,716	8,100	453,084.4	352.1	15.8	
BESS	US	2	200	77	11,110.9	26.5	-	
Hydro		1	119	368	17,925.6	17.0	17.0	
Private Rooftop and Solar PV (Personal Finance assets)		2	93	98	12,112.9	702.5	702.5	
TOTAL		147	46,183	129,625	6,756,847.6	6,117.7	3,912.1	
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR m ¹ Invested)						1,104.5	Estimated GHG avoided for Renewable energy includes projects under expansion/construction	

Transportation							Total	Operation
Technology	Countries	Number of Projects	Annual tCO ₂ eq. Avoided* (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	in EUR m ¹ (or EUR eq.) as of 31/12/2023	
Electric Buses**	FR, IT, CL, PA, AU, CO, EG, TR	3	12,326.0	136.6	76.0			
Railway Infrastructure and Fleets		8	8,114.3	344.5	268.9			
TOTAL		11	20,440.3	481.1	344.9			
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR m ¹ Invested)						42.5	Project under construction are not included	

*Based on BNP Paribas share of financing in the project cost at origination
 ** Project scenario assumes that all new electrical buses will replace old EURO III buses (as per the client's sustainability strategy)

2023 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (2/2)

Private Energy Efficiency Projects*						
Category	Countries	Number of Portfolios	Total energy saved (GWh)	Annual tCO ₂ eq. Avoided*** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023	BNP Paribas Amount of the financing (drawn) in EUR m ¹ (or EUR eq.) as of 31/12/2023
Private Energy Efficiency Projects (Personal Finance assets)	FR	2	149	18,417.8	1,097.5	1,097.5
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR m ¹ Invested)					No projects are under construction	16.8

Summary of Greenhouse Gas Emissions Avoided

Eligible Project Category	Number of projects/Portfolios	Drawn Volume (EUR m ¹ eq.)	GHG Emissions Avoided*** (tCO ₂ eq.)	GHG Emissions Avoided*** per EUR m ¹ eq. invested (tCO ₂ eq./EUR m ¹ eq.)
(Renewable Energy – CIB)	145	5,415.2	6,744,734.7	1,245.3
(Private Rooftop Solar PV – Personal Finance assets)	2	702.5	12,112.9	17.2
Total Renewable Energy	147	6,117.7	6,756,847.6	1,104.5**
Transportation - CIB	11	481.1	20,440.3	42.5
Energy Efficiency - Personal Finance assets	2	1,097.5	18,417.8	16.8
Total	160	7,696.3	6,795,705.7	883.0**

* Personal Finance portfolio of energy efficiency projects to consumer lending
 ** Weighted average per drawn volume with respect to each category in the portfolio
 *** Based on BNP Paribas share of financing in the project cost at origination



2023 Annual Report: Sector Deep-Dive – Greenhouse Gas Footprint*

Green Buildings							
Certifications	Countries	Number of Projects		Estimated Carbon Footprint (tCO ₂ eq.)** (for buildings in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2023		
		In construction	In operation		Total	In Operation	
BREEAM Outstanding/Excellent, LEED Platinum/Gold, BEAM Plus Gold/Platinum, EDGE Certified (Lv1), NF HQE Exceptionnel/Excellent, BBC Effinergie Rénovation, WIRESCORE Platinum	CN, FR, IE, IT, NL, PT, ES, SG	16	23	2,914.0	1,963.5	1,091.8	
Emissions Intensity (tCO ₂ eq. emissions per EUR mn Invested)					Projects under construction are not included in estimations		2.7

Other Eligible Assets							
Sub-categories	Countries	Number of Projects		Estimated Carbon Footprint (tCO ₂ eq.)** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2023		
		In construction	In operation		Total	In Operation	
Water Treatment & Distribution, Pollution Prevention & Control (Recycling), Transmission Lines, Smart Grids, Battery Energy Storage Systems and Manufacturing of Energy Efficient equipment	AQ, AU, BE, ES, FR, HU, SE, UK, US	14	3	1,048.2	783.5	108.7	
Emissions Intensity (tCO ₂ eq. emissions per EUR mn Invested)					Projects under construction are not included in estimations		9.6

*Carbon Footprint is estimated based on economic activity data collected from the projects' borrower companies or, when not available, the economic activity-based emissions data from the Partnership for Carbon Accounting Financials (PCAF)
 **Based on BNP Paribas share of financing in the project cost at origination



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