

BNP PARIBAS GREEN BOND PROGRAM

2023 Green Bond Reporting & Methodology Notes

JULY 2024



BNP PARIBAS

 IFR AWARDS 2023	IFR Awards 2023 ESG Financing House Bond House
 IFR AWARDS 2022	IFR Awards 2022 Bank of the Year Bank for Sustainability Asia Pacific ESG Financing House of the Year
 EUROMONEY AWARDS FOR EXCELLENCE 2023	Euromoney Awards 2023 World's Best Bank World's Best Bank for Sustainable Finance Western Europe's Best Bank for Sustainable Finance Latin America's Best Bank for Sustainable Finance
 EUROMONEY AWARDS FOR EXCELLENCE 2022	Euromoney Awards 2022 World's Best Bank in Sustainable Finance Western Europe's Best Bank for Sustainable Finance Latin America's Best Bank for Sustainable Finance World's Best Bank for ESG data and technology
 Environmental Finance Sustainable Debt Awards 2024	Environmental Finance – Awards 2024 Lead manager of the year, sustainability bonds - sovereigns Lead manager of the year, sustainability bonds – SSAs Loan sustainability coordinator of the year
 Environmental Finance Bond Awards 2023	Environmental Finance – Awards 2023 Lead manager of the year, green bonds – financial institutions Lead manager of the year, green bonds – SSAs Lead manager of the year, social bonds – Corporate Lead manager of the year, sustainability-linked bonds Loan structurer / arranger / coordinator of the year
 GlobalCapital BOND AWARDS 2023	Global Capital Bond 2023 Most impressive ESG Investment Banker for SSAs Most impressive ESG Investment Banker for Corporates and FIG Borrowers Most impressive Bank for ESG Capital Markets in CEEMEA
 GlobalCapital SYNDICATED LOAN AWARDS 2023	Global Capital Syndicated Loan 2023 Most innovative Bank for ESG Lending

The bank for a changing world

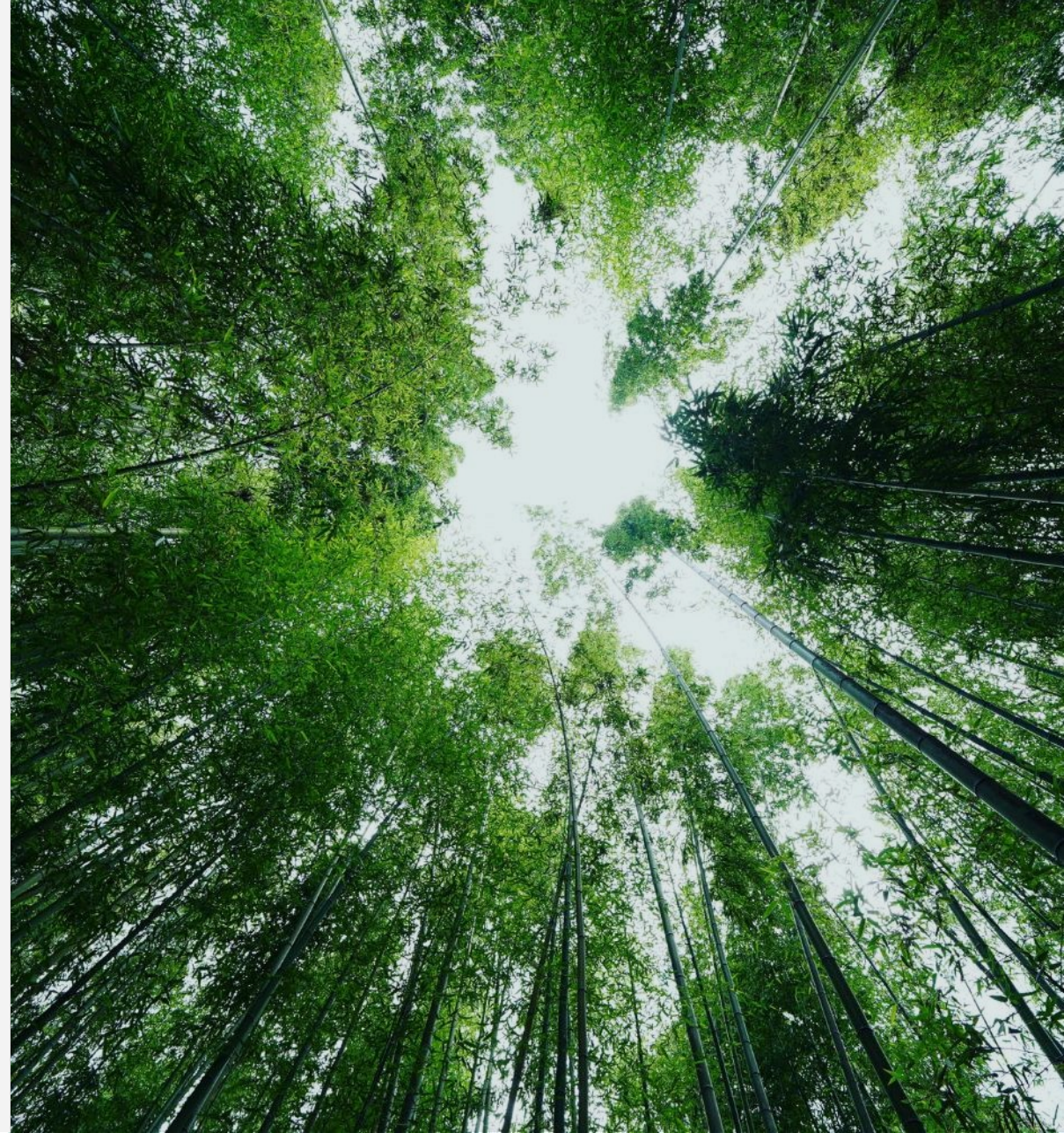
AGENDA

01 Latest Updates on BNP Paribas' CSR Policy

02 Overview of the single portfolio of Eligible Green Assets (2023)

03 BNP Paribas Green Bond Methodology Notes

04 External Review



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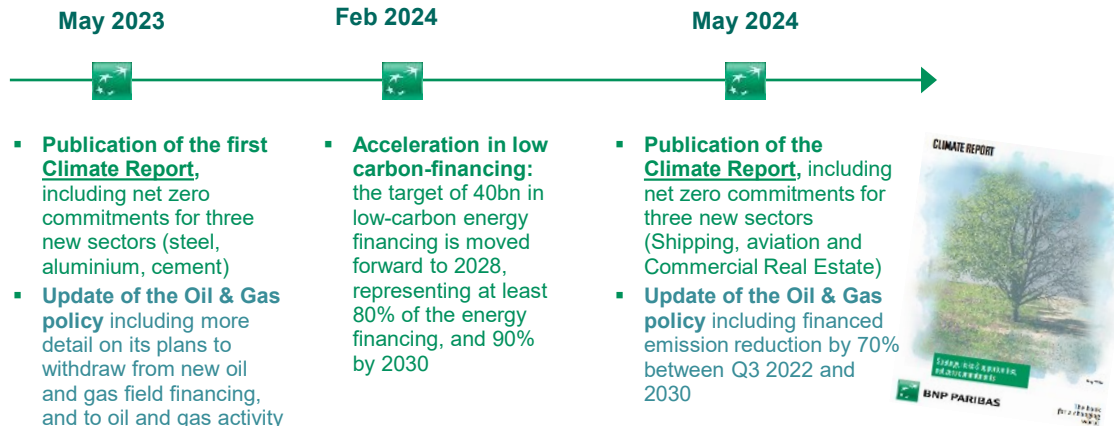
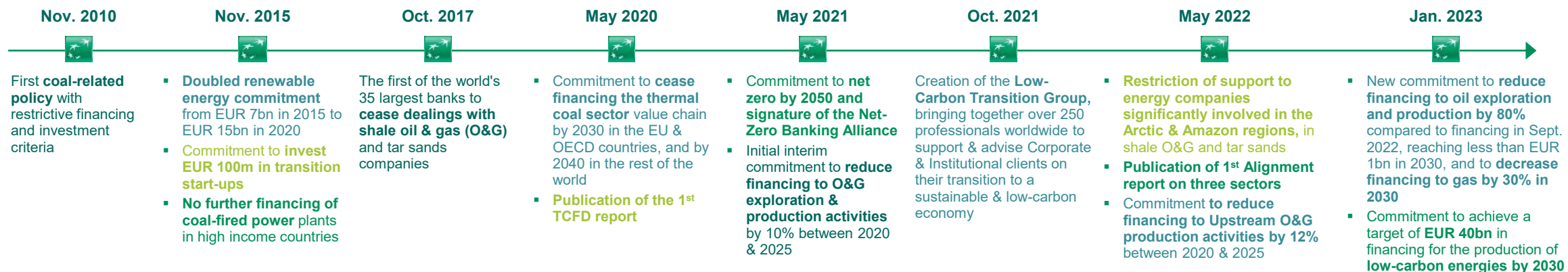
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This Presentation must be read in conjunction with the Base Prospectus dated 30 June 2023 as so supplemented (the “EMTN Base Prospectus”). Full information on BNP Paribas and the offer of the Notes is available in the EMTN Base Prospectus and on <https://invest.bnpparibas/en/>



A Long-Standing Commitment Together With Our Clients With Concrete Actions



Strong leading positions in sustainable finance

- #1 in the world in Sustainable Finance (bond and loans) with \$62.5bn in 2023*
- #1 in the world in Green Bond issuance with \$25.6bn*

*Dealogic, 2023: total ESG bonds (sustainable, green, social and sustainability-linked / SLBs) and ESG loans (green, social, ESG-linked loans / SLLs)



CSR Dashboard: 10 Indicators With 2025 Targets To Monitor Progress

Pillar	No	Indicator	2023	2025 Objective
Our Economic Responsibility	1	Amount of sustainable loans	EUR 117 billion	EUR 150 billion
	2	Amount of sustainable bonds	EUR 67 billion	EUR 200 billion
	3	Amount of assets under management at the end of 2022 in open-ended funds distributed in Europe under articles 8 and 9 according to the SFDR	EUR 254 billion	EUR 300 billion
Our Social Responsibility	4	Share of women among the SMP population (Senior Management Position)	37.1%	40%
	5	Number of solidarity hours performed by employees (#1MillionHours2Help)	1,268,515 hours (in 2022 & 2023)	1 million hours (over two rolling years)
	6	Proportion of employees who completed at least four training courses during the previous twelve months	98.2%	90%
Our Civic Responsibility	7	Number of beneficiaries of products and services supporting financial inclusion	3.9 million beneficiaries	6 million beneficiaries
Our Environmental Responsibility	8	Amount of support for our clients in the transition to a low-carbon economy	EUR 104 billion	EUR 200 billion
	9	Amount of financing to companies contributing to protect terrestrial and marine biodiversity	EUR 4.3 billion	EUR 4 billion
	10	Greenhouse gas emissions in tons of CO ₂ equivalent (tCO ₂ eq.) / full-time employee	1.56 tCO ₂ eq./FTE	1.85 tCO ₂ eq./FTE

Group Sustainability and Incentive Scheme

20% of more than 8,200 key employees' deferred variable compensation relies on the performance of the 10 CSR performance indicators

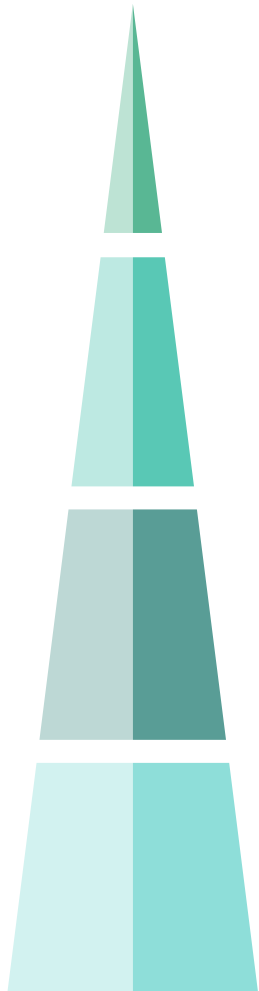
See Dashboard definitions in the [URD 2023](#) page 716



BNP PARIBAS

The bank for a changing world

A Comprehensive Governance



Board of Directors

- **Approves** the CSR strategy and the annual reporting (e.g. 2022 vigilance plan)
- CGEN, Corporate Governance & Nominations Committee, extended its responsibilities to Ethics, Conduct and CSR in 2016

Executive Committee to validate the ESG strategy and Group commitments

Sustainable Finance Strategic Committee

Sponsored by CEO Jean-Laurent Bonnafé, meets bi-monthly

Attendees: majority of Executive Committee's members + representatives of Client Coverage + Head of CSR

- **Approves** the overall strategy in terms of sustainable finance
- **Decides** on the overall commitments made by the Group and the Sustainable Finance commercial policies
- **Monitors** operational implementation

Sustainable Finance Infrastructure Committee

Chaired by a Group COO

Attendees: key contributors from different business lines and functions

- **Industrialises** ESG processes, data and reporting

ESG Regulatory Committee

- **Assesses** the operational consequences of the main new regulations

Governing bodies covering risk-related topics

General Management Credit Committee (CCDG)

- Procedure specifies CCDG will review all issues surrounding the acceptability of risks **including ethics and CSR**

Group Supervisory and Control Committee (GSCC)

- **Validates financing and investment policies**



Active Roles in Framing the Future of ESG



Jean-Laurent Bonnafé

Group CEO

Sits on the **Leadership Council** of the **UNEP FI**



Laurence Pessez

Global Head of CSR

Sits on the Banking Board of the **UNEP-FI Principles for Responsible Banking (PRB)**

Vice-chair of the European think tank **Institute for Sustainable Development and International Relations (IDDRI)**



Jane Ambachtsheer

Global Head of Sustainability of BNP Paribas Asset Management

Is a member of the **Task Force on Climate-related Financial Disclosure (TCFD)**



Sébastien Soleille

Global Head of Energy Transition and Environment

Is a member of the **Task Force for Nature-related Financial Disclosure (TNFD)**

Our advocacy activities are in line with our climate engagement*

*<https://group.bnpparibas/en/charter-responsible-representation-respect-public-authorities>



Supporting Transitions: engaging with clients to support them in the transition towards a sustainable economy

Mobilising BNP Paribas' Distinctive Model with 5 Priority Areas

Bring innovative & seamless solutions to answer clients' Sustainable needs & leverage cross-divisional strengths to reach UN SDGs¹

Sustainable savings, investments and financing

Foster sustainable savings development and steer clients' investment decisions towards positive environmental and social impacts

Circular economy

Encourage clients' transition to circular models by financing adaptation of supply chain and production models



Transitioning towards carbon neutrality

Foster our clients' transition towards low carbon and more efficient energy systems and address their massive financing needs in this area in particular through the access to capital markets

Natural capital & biodiversity

Orchestrate and promote development of solutions contributing to terrestrial and marine biodiversity conservation

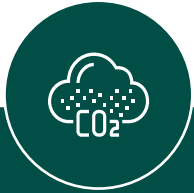
Social inclusion

Develop accessible financial services and promote female entrepreneurship, a positive-impact economy, and equal job opportunities for young people

¹United Nations Sustainable Development Goals



Deployment At Scale – 3 Strategic Pillars To Accelerate The Implementation Of The Group's Commitments



Aligning our portfolios with our net zero commitment

- Trajectory for a **reduction in CO₂ emissions corresponding to financing** of the sectors with the highest levels of emissions (NZBA)
- **Aligning the objectives of Group's business lines** with shared objectives by sectors taking into account client transition
 - **Publication of Climate Report (May 2023 and May 2024)**



Engaging with clients to accompany them in the transition towards a sustainable & low-carbon economy

- **Mobilisation of the integrated model and all business lines** in support of clients
- **Low Carbon Transition Group**, an organisation of 200 specialised bankers dedicated to supporting clients in accelerating their transition
 - **Pooling and promoting the Group's technical expertise** via NEST, the in-house network of experts



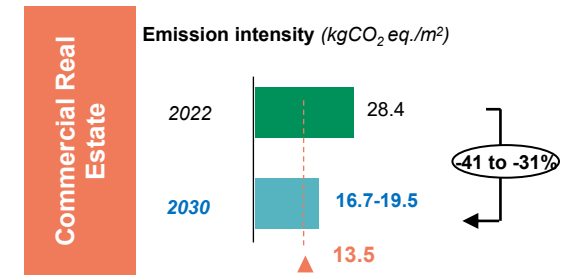
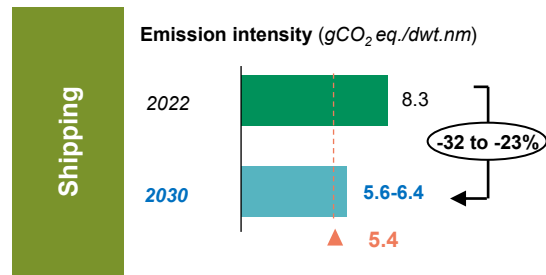
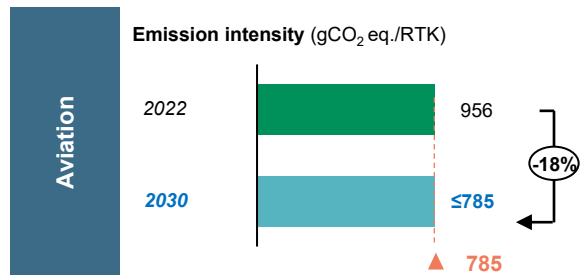
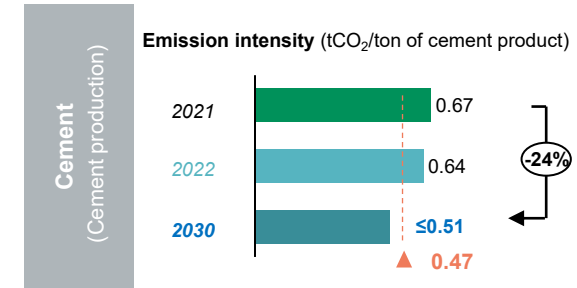
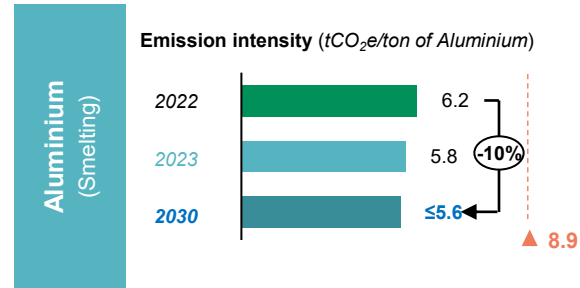
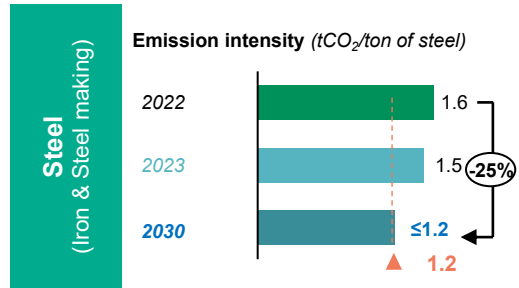
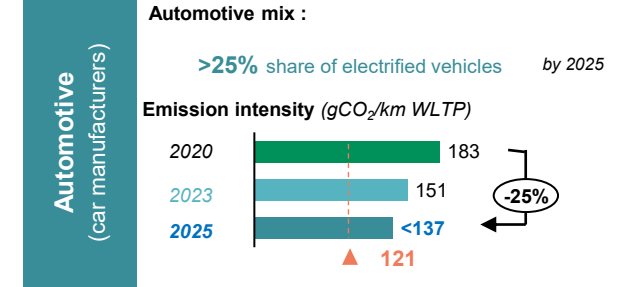
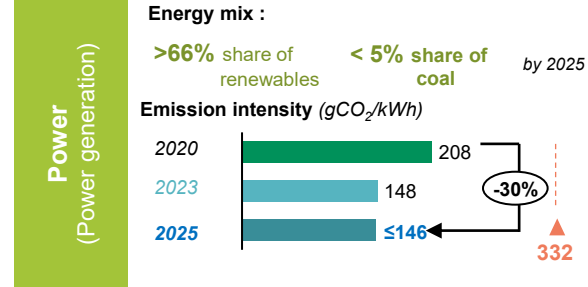
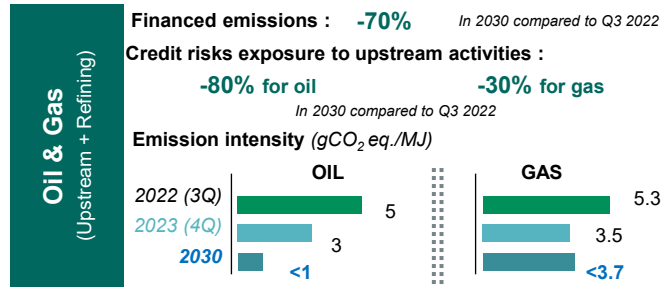
Strengthening our sustainability culture and expertise, steering tools, processes & set-ups

- Sustainable finance training provided to each employee thanks to the **Sustainability Academy**
- **Accelerated industrialisation and strengthened governance** directly supervised by the CEO
 - **Steering tools to support evolving needs** (of clients and regulators) and standards

→ These priorities are deeply embedded in the specific objectives of each of the Group's businesses



BNP Paribas is on Track to Reach its Climate Alignment and Operational Targets

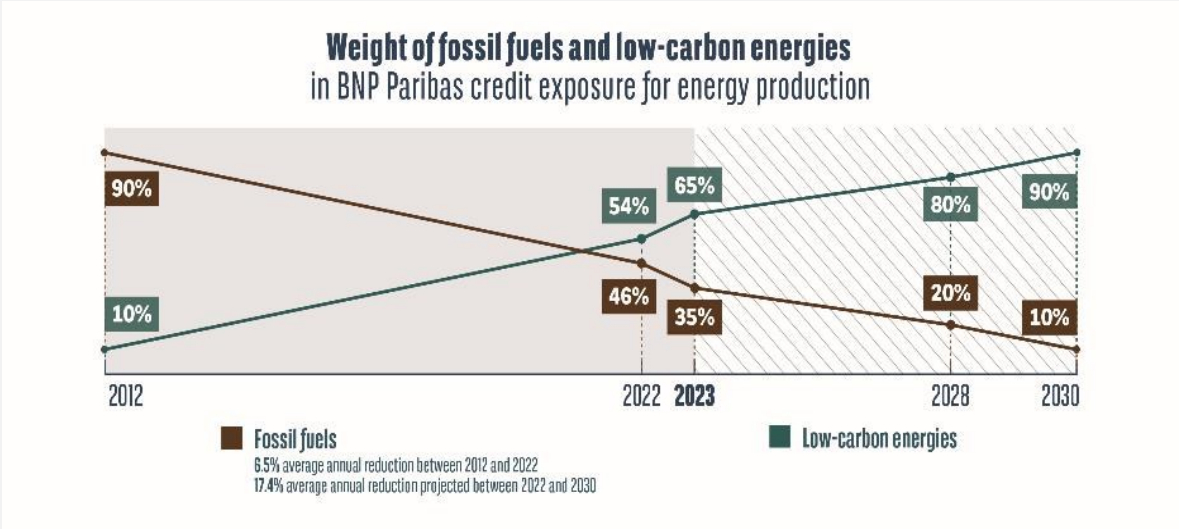


In red: IEA, IAI net-zero scenario (Aluminium), MPP PRU (Aviation), DNV 1.6° (shipping), CRREM V2.02 (Commercial Real Estate)



Energy Transition: Beyond the Rankings, Real-World Accomplishments

Sharp acceleration in financing low-carbon energies and exiting fossil fuels



Target of 80%
 of energy financing in low-carbon energies
 moved forward to **2028** from the initial trajectory

A new target of **90% for 2030**

BNP Paribas' 2023
"Financing flows ratio"¹

1 / 11

Oil & gas exploration and production to Renewable energies

#1 worldwide²
ESG bonds and loans at USD 62.5bn in 2023

Best bank³
 worldwide
in sustainable finance in 2023

Low Carbon Transition Group
200 specialist bankers dedicated to supporting large companies

Graph source: internal figures – credit exposure in EUR bn as of 30.09.23 vs. 30.09.22; low-carbon (EUR 32bn as of 30.09.23): renewables (EUR 28.8bn), biofuels (EUR 0.2bn), and nuclear (EUR 3bn); fossil fuels (EUR 17.3bn as at 30.09.23): refining (EUR 9bn), gas exploration & production (EUR 4.3bn), oil exploration & production (EUR 3.6bn), and coal (EUR 0.4bn); 2012-2022 illustrative trajectory; The scope of low-carbon energies could evolve as technologies mature;
¹Source: internal figures; ratio calculated by comparing financing flows granted by BNP Paribas to oil & gas extraction/production companies and to renewable energies projects.
²Dealogic, 2023: total ESG bonds (sustainable, green, social and sustainability-linked / SLBs) and ESG loans (green, social, ESG-linked loans / SLLs);
³Source: Euromoney 2023

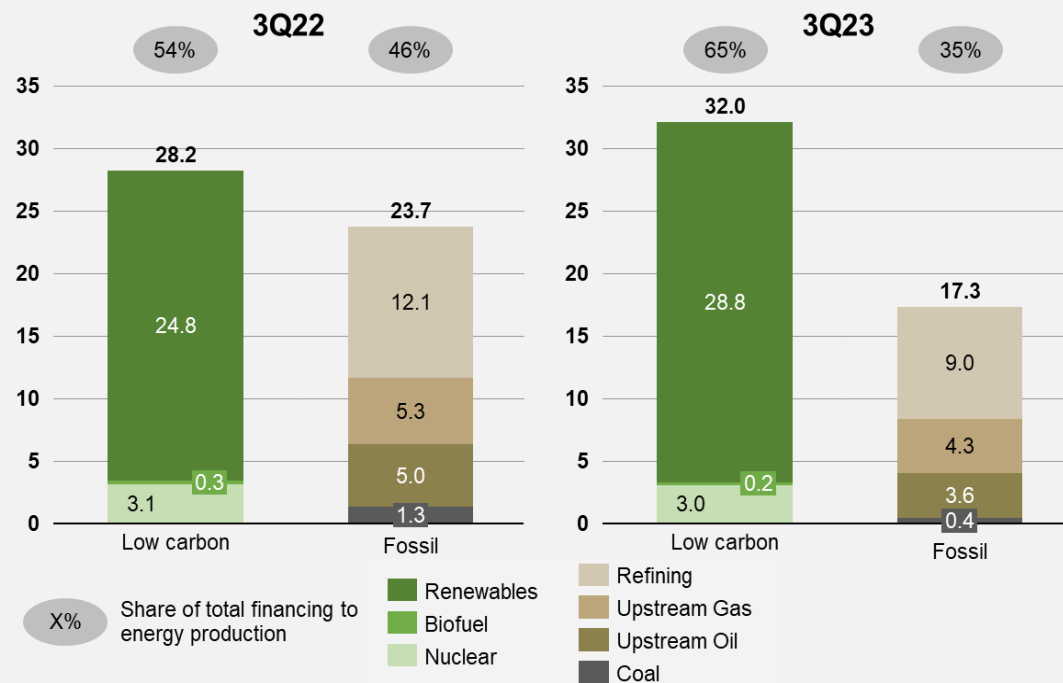


Energy Transition: Beyond the Rankings, Real-World Accomplishments

Weight of fossil fuels and low-carbon energies in BNP Paribas energy production financing¹

Exposure to Low Carbon and Fossil energies

(in €bn, 3Q22 and 3Q23, Credit facilities + Contingent liabilities + Securities on balance sheet)



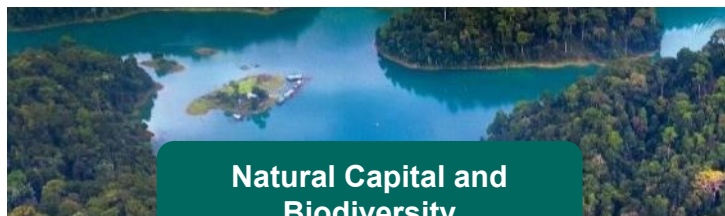
The end of financing purely dedicated to the development of new oil & gas fields regardless of the financing methods

Coal exit already well underway, to be completed by 2030 in EU and OECD countries and by 2040 in the rest of the world

¹BNP Paribas makes the following distinction: renewable energy, including wind and marine energy, photovoltaic solar energy, concentrated solar energy, hydroelectricity, geothermal energy, bioenergy (including biofuels, except for first generation); low-carbon energy, including renewable and nuclear energy sources. The scope of low-carbon energy could evolve according to technological progress to gradually go beyond the production of energy and include other steps in the value chain such as transport, storage or distribution of low-carbon energy



Mobilising the Entire Group Around Key Priorities



Natural Capital and Biodiversity

Support solutions contributing to terrestrial and marine biodiversity

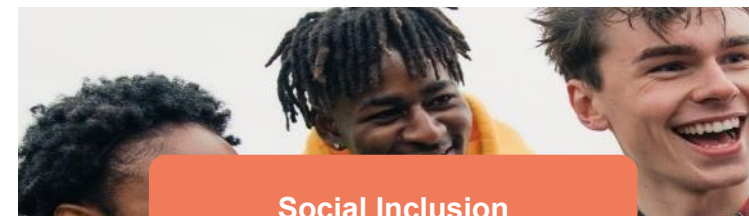
- Financing to companies **protecting terrestrial and marine biodiversity** already exceeds the 2025 target with **EUR 4.3bn**
- **BNP Paribas Asset Management** is expanding its **sustainable investment** with the acquisition of a majority stake in the **International Woodland Company (IWC)**, specializing in investment and advisory services for sustainable forestry
- At the end of 2023, a partnership with **the Naturalis Biodiversity Center was launched**, one of the world's leading centers of biodiversity knowledge and research



Circular Economy

Encourage clients' transition to circular models

- Financing of **EUR 3.3mn** allowing **Ardennaise**, major player in the foundry industry, **to recycle 90% of black moulding sand**
- Logistics sector pioneer Brambles issued a **EUR 500mn green bond** in 2023 with BNP Paribas as joint bookrunner, **the first by an Australian company** dedicated to the circular economy
- **"Arval car sharing"** offers digital solutions for reservations and pooled use of service vehicles within a company, **maximising fleet usage rate and optimising vehicle numbers**



Social Inclusion

Develop products and services that are widely accessible

- An objective of **6 million beneficiaries** from products and services supporting financial inclusion by 2025
- Continue to **support Social Enterprises**: at end 2023, the Bank supports over **3,450 impact enterprises** through financing, banking services and investments
- Increase **corporate philanthropic commitments** to **EUR 200mn** by 2025, including support to youth, refugees, etc.



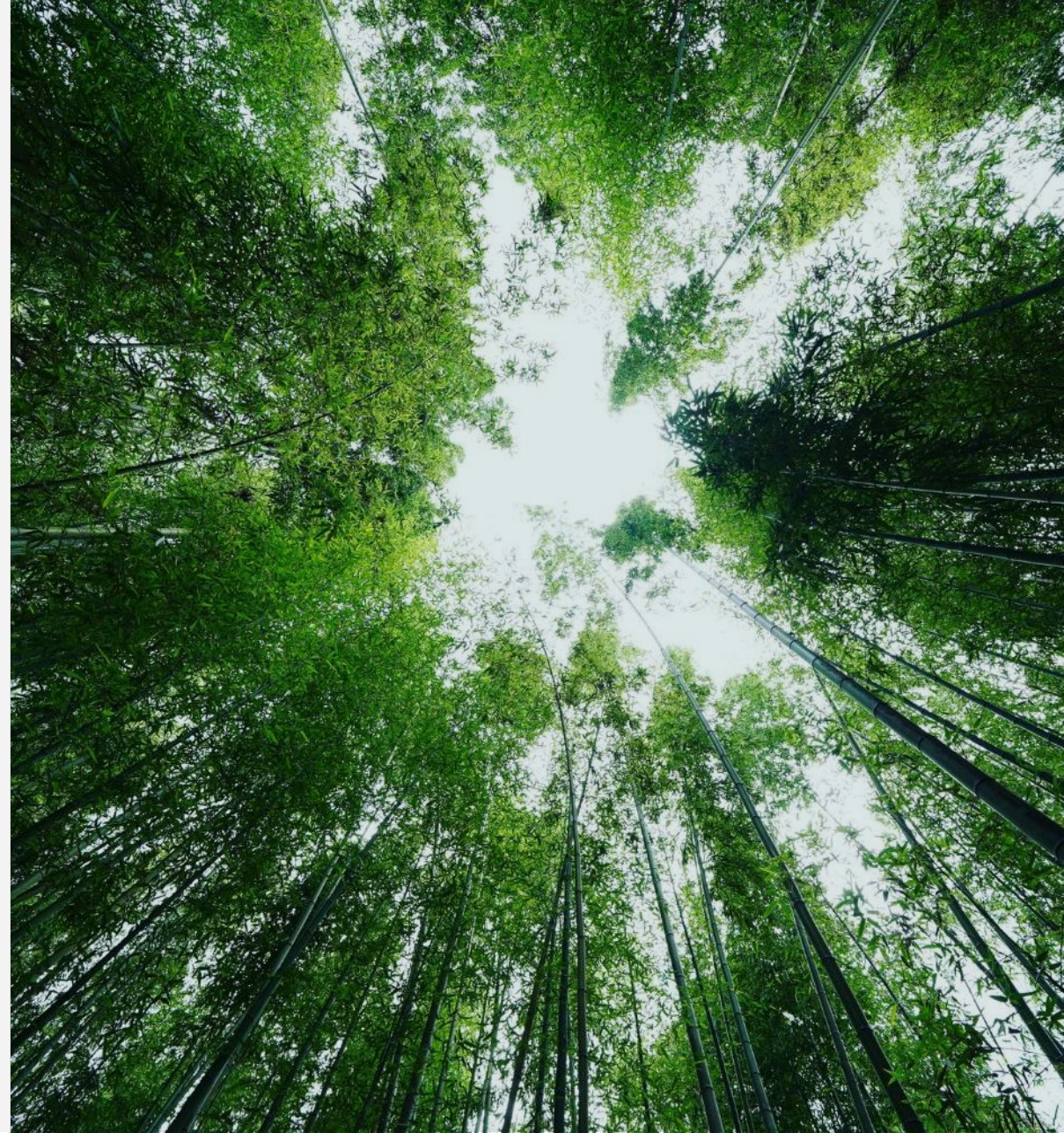
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BNP Paribas: A Frequent Issuer in the Green Bond Market

BNP Paribas is a regular issuer in the green bond market and continues to offer investors further insight into its sustainability strategy in line with its commitments, mainly with public issuances

SECOND GREEN BOND ISSUANCE	 BNP PARIBAS EUR 1.000% due 2024 500,000,000 (Apr 2018)	<ul style="list-style-type: none"> ISIN: XS1808338542 Issuance in Senior Non-Preferred format Rating: Baa1/A-/A+/A(High) by Moody's/S&P/Fitch/DBRS Tenor of 6yr Pricing at €MS+55bps SPO by Oekom Assurance Report by EY
	THIRD GREEN BOND ISSUANCE	 BNP PARIBAS EUR 1.125% due 2024 750,000,000 (Feb 2019)
FOURTH GREEN BOND ISSUANCE		 BNP PARIBAS EUR 0.500% due 2026/25 750,000,000 (Nov 2019)
	FIFTH GREEN BOND ISSUANCE	 BNP PARIBAS EUR 0.375% due 2027/26 750,000,000 (Oct 2020)
SIXTH GREEN BOND ISSUANCE		 BNP PARIBAS USD 1.675% due 2027/26 1,000,000,000 (June 2021)
	SEVENTH GREEN BOND ISSUANCE	 BNP PARIBAS CHF 0.1475% due 2027/26 230,000,000 (July 2021)
EIGHTH GREEN BOND ISSUANCE		 BNP PARIBAS EUR 0.5% due 2028/27 1,000,000,000 (Nov 2021)
	NINTH GREEN BOND ISSUANCE	 BNP PARIBAS EUR 4.375% due 2029/28 1,000,000,000 (Jan 2023)
TENTH GREEN BOND ISSUANCE		 BNP PARIBAS EUR 4.250% due 2031/30 1,000,000,000 (April 2023)

Note: Issuances under the scope of this annual report are as of end of December 2023
¹SPO at framework level complemented by an annual SPO at Use of Proceeds level



BNP Paribas' Green Bonds: Initial Statement






- BNP Paribas' Green Bond Framework is aligned with the Green Bond Principles as administered by ICMA
- The portfolio of Eligible Green Assets amounts to c. **EUR 10.4bn (total drawn amount), backing up to EUR 8.3bn in Green Bond issuances**, as of end of December 2023
- **BNP Paribas is reporting on its own share of GHG emissions avoided**, i.e., the CO₂ eq. emissions avoided which BNP Paribas is responsible for
- **100% of the proceeds** are allocated to the financing or refinancing of Eligible Green Assets according to the Eligible Categories of BNP Paribas' Green Bond Framework as of the date of this report
- The financed categories of the entire portfolio of Eligible Green Assets are identified in Slide 17. Out of the EUR 10.4bn (total drawn amount), **37% of the Green Assets are still under construction**
- **BNP Paribas carefully selects its Eligible Green Assets according to the features of its Green Bond framework.** In addition to the assets' high positive impacts and standards, this **screening process also considers any negative social or environmental impacts**. For more details, please consult our 2023 Second Party Opinion provided by ISS-Corporate¹

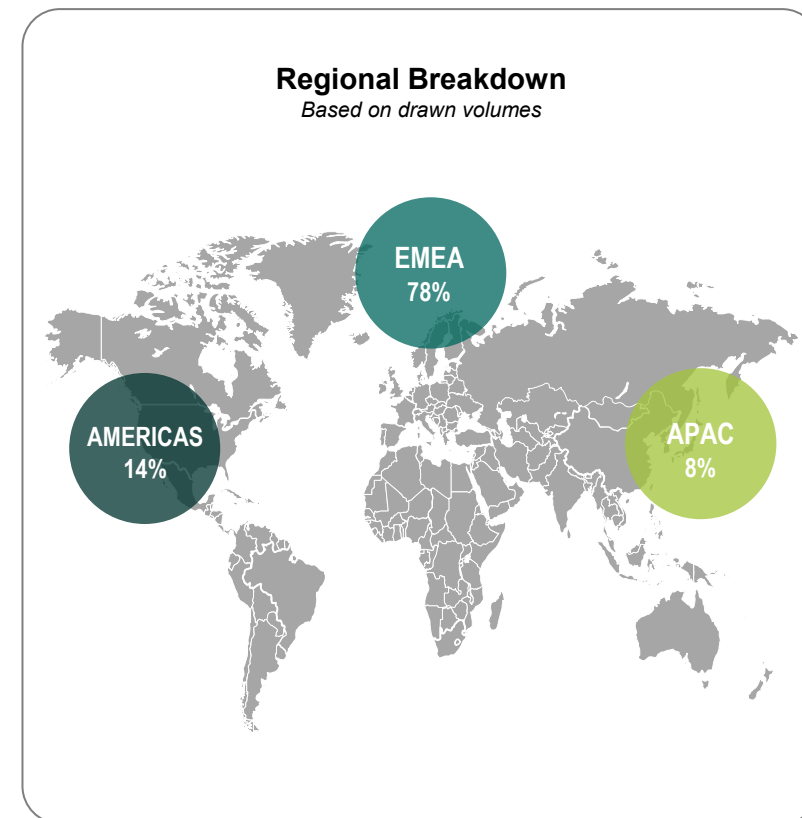
¹<https://invest.bnpparibas/document/2023-green-bond-iss-second-party-opinion-18-june-2024>



BNP Paribas' Green Assets Portfolio: 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 (EUR Mn) <i>(of which in construction)</i>	2023 Impact Indicators*
 Renewable Energy <i>(including Personal Finance assets)</i>	Offshore and onshore wind, CSP, hydro, PV, BESS	6,117.7 <i>(2,205.6)</i>	1,104.5 tCO₂ eq. Emissions Avoided per million EUR Invested**
 Transportation	Electric buses, rail transport and infrastructure	481.1 <i>(136.2)</i>	42.5 tCO₂ eq. Emissions Avoided per million EUR Invested
 Private Energy Efficiency <i>(Personal Finance assets)</i>	Improvement of energy efficiency/ efficient solutions	1,097.5 <i>(0)</i>	16.8 tCO₂ eq. Emissions Avoided per million EUR Invested
		7,696.3 <i>(2,341.8)</i>	883.0 tCO₂ eq. Emissions Avoided per million EUR Invested***
 Green Buildings	Buildings with internationally recognised environmental certifications	1,963.5 <i>(871.7)</i>	2.7 tCO₂ eq. Emissions per million EUR Invested 2.5 kgCO₂ eq. Emissions per Square Meter
 Water Treatment & Distribution, Pollution Prevention & Control and Energy Efficiency projects	Water treatment and distribution, recycling, transmission lines, manufacture of batteries and other green assets	783.5 <i>(674.8)</i>	9.6 tCO₂ eq. Emissions per million EUR Invested
		2,747.0 <i>(1,546.5)</i>	3.3 tCO₂ eq. Emissions per million EUR Invested***
		10,443.3 <i>(3,888.3)</i>	Total million EUR invested



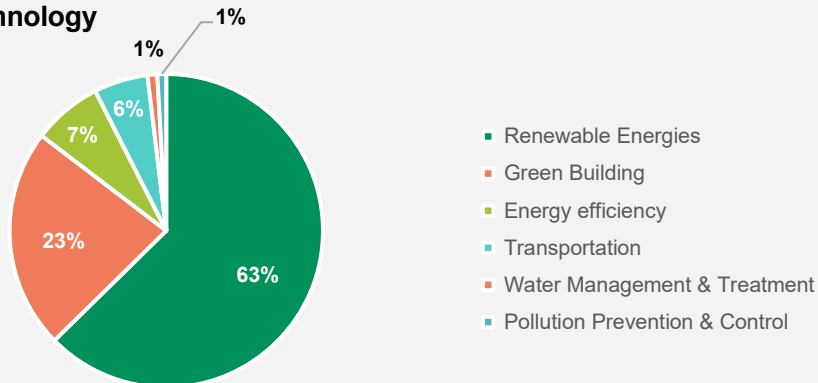
*Considering BNP Paribas share of financing in the project cost at origination
 **Projects under construction are considered for the Renewable Energy category, but excluded from all the other Eligible Categories
 ***Weighted average per drawn volume with respect to each Eligible Category



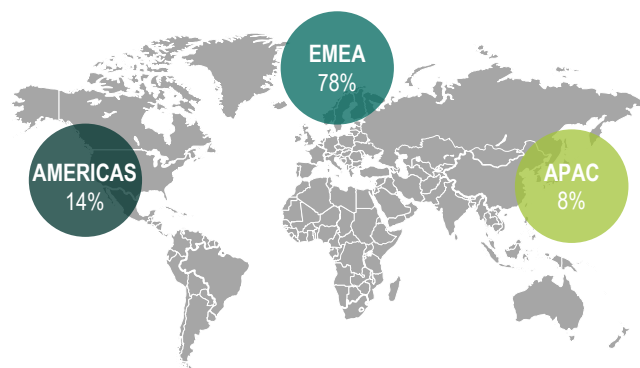
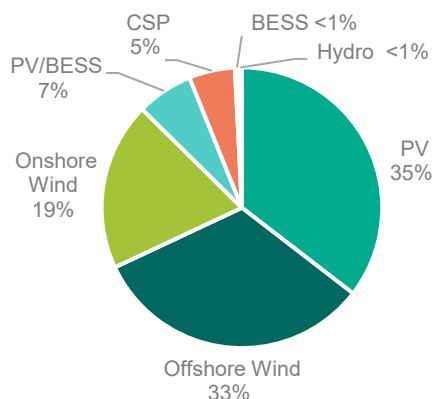
2023 Annual Report: Overview (CIB only)

CIB represents 83% of the portfolio of Eligible Green Assets

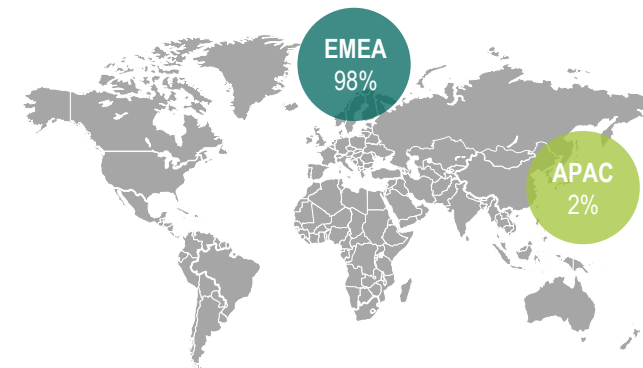
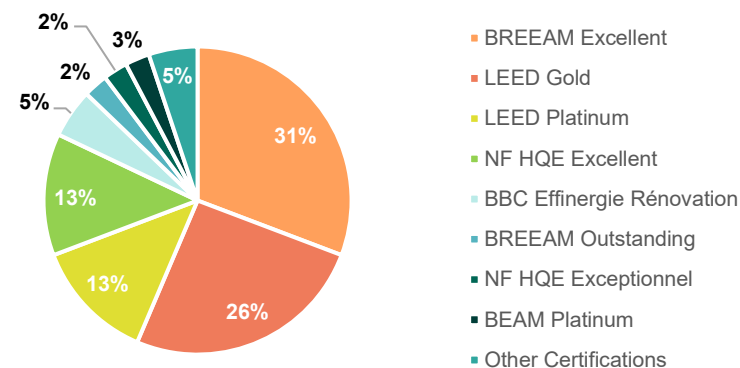
Green Assets* by Technology



Renewable Energy**



Green Buildings***



*Based on drawn amounts as of end of 2023

**Battery Energy Storage Systems (BESS), Concentrated Solar Power (CSP), Solar photovoltaic (PV); Five projects are portfolios with more than one renewable energy technology – thus, the drawn volume is the weighted average based on the installed capacity per type of technology

***Three buildings have more than one green certification, but only one was considered in the chart dataset; "Other Certifications" include BEAM Plus GOLD, EDGE Certified (Lvl 1) and WIREDSCORE Platinum



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

Renewable Energy

Technology	Countries	Number of Projects	Capacity (MW)	Annual Production (GWh)	Annual tCO ₂ eq. Avoided*	Total BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2023	Operation
PV		46	12,087	32,351	2,323,524.7	1,919.8	1,214.3
CSP		13	816	1,957	61,659.1	286.5	286.5
Onshore Wind		47	12,763	27,157	1,270,998.4	1,049.7	726.2
Offshore Wind	AU, BE, BR, CL, FR, DE, ES, IE,	28	15,389	59,496	2,606,431.7	1,763.6	949.8
PV/BESS	IN, IT, JP, MY, NL, PA, PE, PT,	8	4,716	8,100	453,084.4	352.1	15.8
BESS	SW, TW, UAE, UK, US	2	200	77	11,110.9	26.5	-
Hydro		1	119	388	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
(tCO₂ eq. emissions avoided per EUR mn Invested) **1,104.5** *Estimations include projects under expansion/construction*

Transportation

Technology	Countries	Number of Projects	Annual tCO ₂ eq. Avoided* (for projects in operation)	Total BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2023	Operation
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
(tCO₂ eq. emissions avoided per EUR mn Invested) **42.5** *Projects under construction are not included in estimations*

*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 mn (or EUR eq.) as of 31/12/2023	
					Total	Operation
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 mn Invested)					16.8	<i>No projects are under construction</i>

Summary of Greenhouse Gas Emissions Avoided

Eligible Project Category	Number of projects/ Portfolios	Drawn Volume	GHG Emissions Avoided**	GHG Emissions Avoided** per EUR mn eq. invested
Unit	(#)	(EUR mn eq.)	(tCO ₂ eq.)	(tCO ₂ eq./ EUR mn eq.)
(Renewable Energy – CIB)	145	5,415.2	6,744,734.7	1,245.5
(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	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

**Based on BNP Paribas share of financing in the project cost at origination

***Weighted average per drawn volume with respect to each category in the portfolio



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 , WIREDSCORE 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)					2.7	<i>Projects under construction are not included in estimations</i>



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	AO, 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)					9.6	<i>Projects under construction are not included in estimations</i>

*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



Examples Of Corporate Green Assets included in 2023

The following assets were added to the portfolio of Eligible Green Assets during 2023 and illustrate the highly recognised standards of our assets



Solek Solar power plants

- Solar photovoltaic utility-scale and PMGD plants located in the Central Region of Chile
- One of the PV plants to be commissioned in the 4th quarter of 2024 and will be Solek's largest project to date in Chile, with an estimated annual production of 200 GWh, which corresponds to the consumption of 25,000 households, preventing 84,000 tones of carbon emissions
- The solar power plants will contribute to the long-term decarbonisation strategy promoted by the Chilean government



[https://solek.com/admin/upload/data/Consolidated%20Annual%20Report%202022%20\(1\).pdf](https://solek.com/admin/upload/data/Consolidated%20Annual%20Report%202022%20(1).pdf)



Koorangie Energy Storage System BESS

- The energy storage system will help facilitate additional renewable energy generation in the Murray River Renewable Energy Zone by increasing penetration and power system stability as well as delivering affordable, reliable and dispatchable clean electricity capable of powering 350,000 homes for 2 hours
- The Victorian Government is supporting the project as part of a program to strengthen the grid to host new renewable generation needs and secure its energy future whilst tackling climate change



<https://edifyenergy.com/wp-content/uploads/2023/10/Media-Release-Koorangie-Energy-Storage-System-30-October-2023.pdf>



Invision AESC Douai Manufacture of Batteries

- Battery production project financing for the first phase of a new gigafactory located in Douai, France, representing 9 GWh of capacity
- The project is sponsored by AESC, a global leader in the development and manufacturing of high-performance batteries for EV and energy storage systems, and financed by the European Investment Bank
- It aims to equip Renault's next generation flagship EV and support Renault's ambition to reach 100% EV sales in Europe by 2030



<https://www.arteliagroup.com/project/envision-battery-gigafactory-in-douai/>



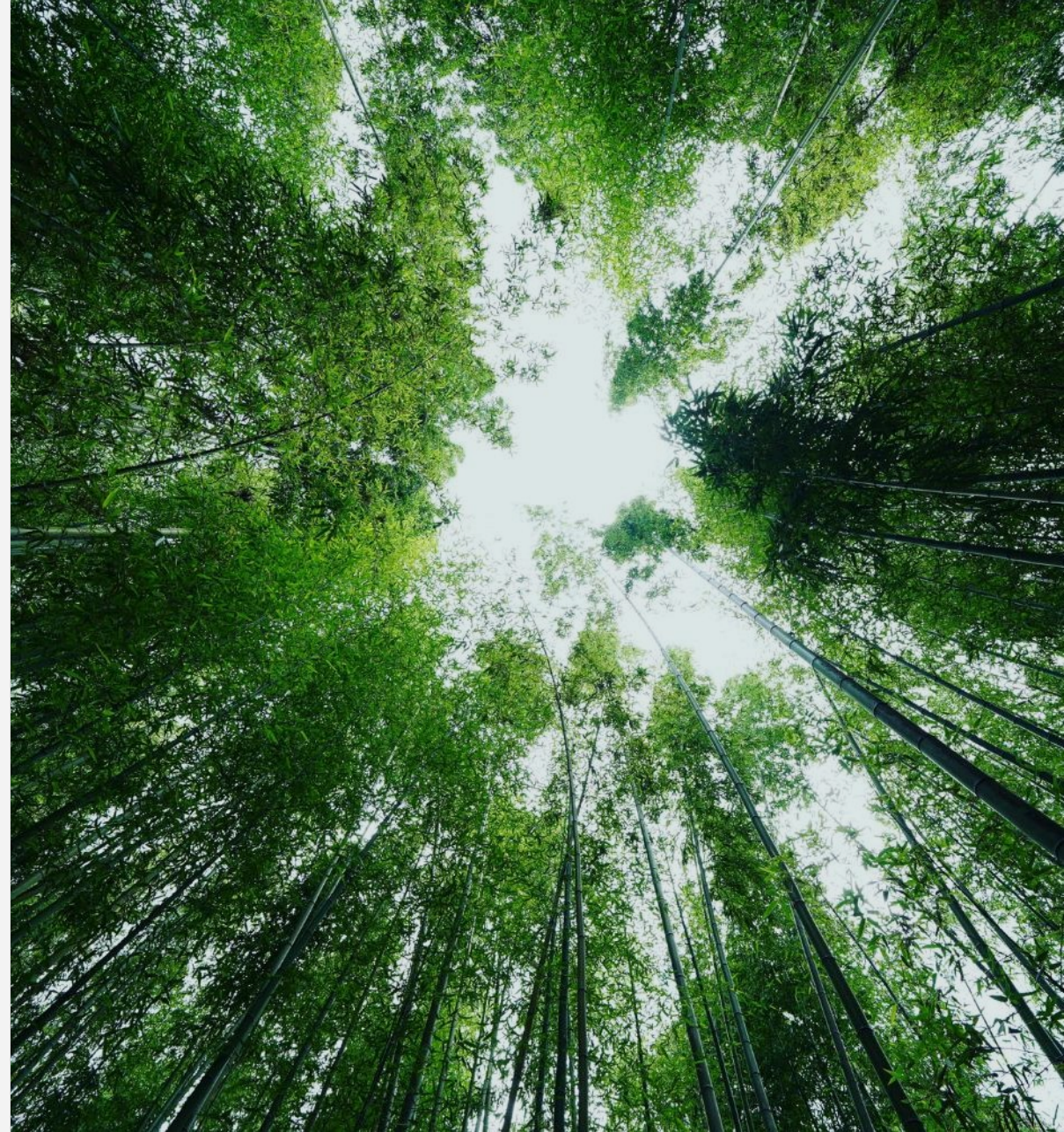
AGENDA

01 Latest Updates on BNP Paribas' CSR Policy

02 Overview of the single portfolio of Eligible Green Assets (2023)

03 **BNP Paribas Green Bond Methodology Notes**

04 External Review



Methodological Notes – Renewable Energy

- The impact methodology described herein refers to the Renewable Energy eligible category, including Solar Photovoltaic, Onshore and Offshore Wind, Concentrated Solar Power and the other technologies listed in the eligible category
- The avoided emissions represent the **share of BNP Paribas in the total GHG emissions avoided** by these renewable energy systems. The methodology used for the computation of the CO₂ emissions avoided relies on EIB's Project Carbon Footprint Methodologies*
- BNP Paribas estimates its GHG emissions avoided based on **its share of financing in the cost of projects included in the portfolio of Eligible Green Assets**

$$\text{Avoided GHG emissions (in tCO}_2 \text{ eq./year)} = \text{GHG emissions of the Renewable Project (in tCO}_2 \text{ eq./year)} - \text{GHG baseline emissions of project's country grids (in tCO}_2 \text{ eq./year)}$$



A diverse Renewable Energy portfolio with projects across EMEA (70%), APAC (10%) and AMERICAS (20%)

- 46% Wind
- 31% Solar PV
- 11% Private Rooftop Solar PV (PF assets)
- 6% PV/BESS
- 5% CSP
- <1% BESS
- <1% Hydro

2023 IMPACT ASSESSMENT

- ✓ GHG emissions avoided via BNP Paribas financing^{**}: **6,756,847.6 tCO₂ eq.**
- ✓ GHG emissions avoided per EUR mn invested by BNP Paribas: **1,104.5 tCO₂ eq./EUR mn invested**

Percentages are based on drawn volumes per category (not project count) and include Personal Finance assets

*https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf

**Including Personal Finance assets



Methodological Notes – Transportation

- The impact methodology described herein refers to the Transportation eligible category
- Similarly to the impact of Renewable Energy projects, the avoided emissions represent the **estimated share of GHG emissions avoided associated to BNP Paribas’ share of financing in the cost of transportation projects**. When possible, BNP Paribas uses the actual GHG emissions avoided figures provided by the project’s Company. For metro lines, when no independent estimation is available, the estimated emissions of the project are calculated based SNCF CO₂ Information for Transportation Services Methodology*
- The avoided emissions are calculated assuming emissions occurred without the existence of the green project

$$\text{Avoided GHG emissions (in tCO}_2\text{ eq. / year)} = \text{Project Emissions (in tCO}_2\text{ eq. / year)} - \text{Base Scenario (in tCO}_2\text{ eq. / year)}$$

Average distance travelled by passenger x CO₂ emission per kilometer for a passenger/ type of transport x Total number of passengers per year

Where the same passengers would use different means of transport if the Project did not exist



28% of the Transportation portfolio constitutes of financings to Electrical Buses and 72% to infrastructure projects (metro/train lines and train fleet, accounting for a total of 1049 km of railways)

2023 IMPACT ASSESSMENT**

- ✓ GHG emissions avoided via BNP Paribas financing: **20,440.3 tCO₂ eq.**
- ✓ GHG emissions avoided per EUR mn invested by BNP Paribas: **42.5 tCO₂ eq. / EUR mn invested**

Percentages are based on drawn volumes per category; not project count

*http://medias.sncf.com/sncfcom/pdf/co2/Methodologie_generale_Info_CO2_EN.pdf

**Excluding emissions avoided of projects still under construction (28% of the drawn volume) – 3 Infrastructure projects and 1 Electric Buses project out of 11 Transportation projects



Methodological Notes – Green Buildings

- The impact methodology described herein refers to the Green Buildings eligible category
- The uses of proceeds eligible to this category include acquisition and construction of green buildings with environmental certifications (minimum BREEAM Excellent, LEED Gold, NF HQE Excellent or equivalent certifications duly supported by sustainability evidence) and retrofit of commercial and public buildings
- The impact report, as for the previously reported categories, is presented on a portfolio basis and the estimated carbon footprint is computed according to the methodologies presented

Carbon Footprint

(in tCO₂ eq. / year)

$$= \frac{\text{Financed Amount}_b}{\text{Property Value at Origination}} \times$$

Real energy consumption of the building $\left(\frac{kWh}{annum}\right) \times$ country emission factor $\left(\frac{tCO_2eq.}{kWh}\right)$

or

GHG estimated by the EPC $\left(\frac{tCO_2}{m^2 \cdot annum}\right) \times$ total surface area (m²)

or

Energy consumption estimated by the EPC $\left(\frac{kWh \cdot m^2}{annum}\right) \times$ total surface area (m²)

\times country emission factor $\left(\frac{tCO_2eq.}{kWh}\right)$



Green Building Environmental Certifications



2023 IMPACT ASSESSMENT

- ✓ 23 operational Green Buildings accounting for a total of **EUR 1,091.8 mn eq.** and **1,176,866.1 m²**
- ✓ GHG footprint of BNP Paribas*: **2,914.0 tCO₂ eq.**
- ✓ GHG footprint per EUR mn invested by BNP Paribas*: **2.7 tCO₂ eq. / EUR mn invested**
- ✓ GHG emissions intensity per square meter*: **2.5 kgCO₂ eq. / m²**

*Excluding emissions of buildings still under construction (44%)



Methodological Notes – Other Eligible Assets

- The impact methodology described herein refers to the Water Treatment & Distribution, Pollution Prevention & Control and Energy Efficiency – CIB eligible categories, where a basic attribution concept is applied
- The eligible asset accounts for the portion (attribution factor) of the annual emissions of the project which is determined by the ratio between BNP Paribas' outstanding amount and the total equity and debt of the financed project
- The carbon footprint of each project is therefore calculated by multiplying this attribution factor) by the emissions of the respective project
- For Private Energy Efficiency projects (PF assets), GHG Emissions avoided are computed based on the Renewable Energy methodology (see Slide 24)

$$\text{Carbon Footprint (in tCO}_2\text{ eq. / year)} = \frac{\text{Financed Amount}_p}{\text{Total (debt + equity)}_p} \times \text{Project emissions}^*$$



Water Treatment & Distribution: 11%



Pollution Prevention and Control: 10%



Energy Efficiency: 79%

2023 IMPACT ASSESSMENT**

- ✓ 3 operational projects accounting for a total of **EUR 108.7mn eq.**
- ✓ GHG footprint of BNP Paribas: **1,048.2 tCO₂ eq.**
- ✓ GHG footprint per EUR mn invested by BNP Paribas*: **9.6 tCO₂ eq. / EUR mn invested**

Percentages are based on drawn volumes per category (not project count)

**When project emissions are not available, the assumption based on the total GHG emissions per category in the project's country and total volume of financed assets per category will be considered*

***Excluding projects under construction. Emissions are estimated based on economic activity data collected from the borrower company. These emissions are estimated using official statistical data/acknowledged environmentally extended input-output (EEIO) tables providing region- or sector-specific average emission factors expressed per economic activity*



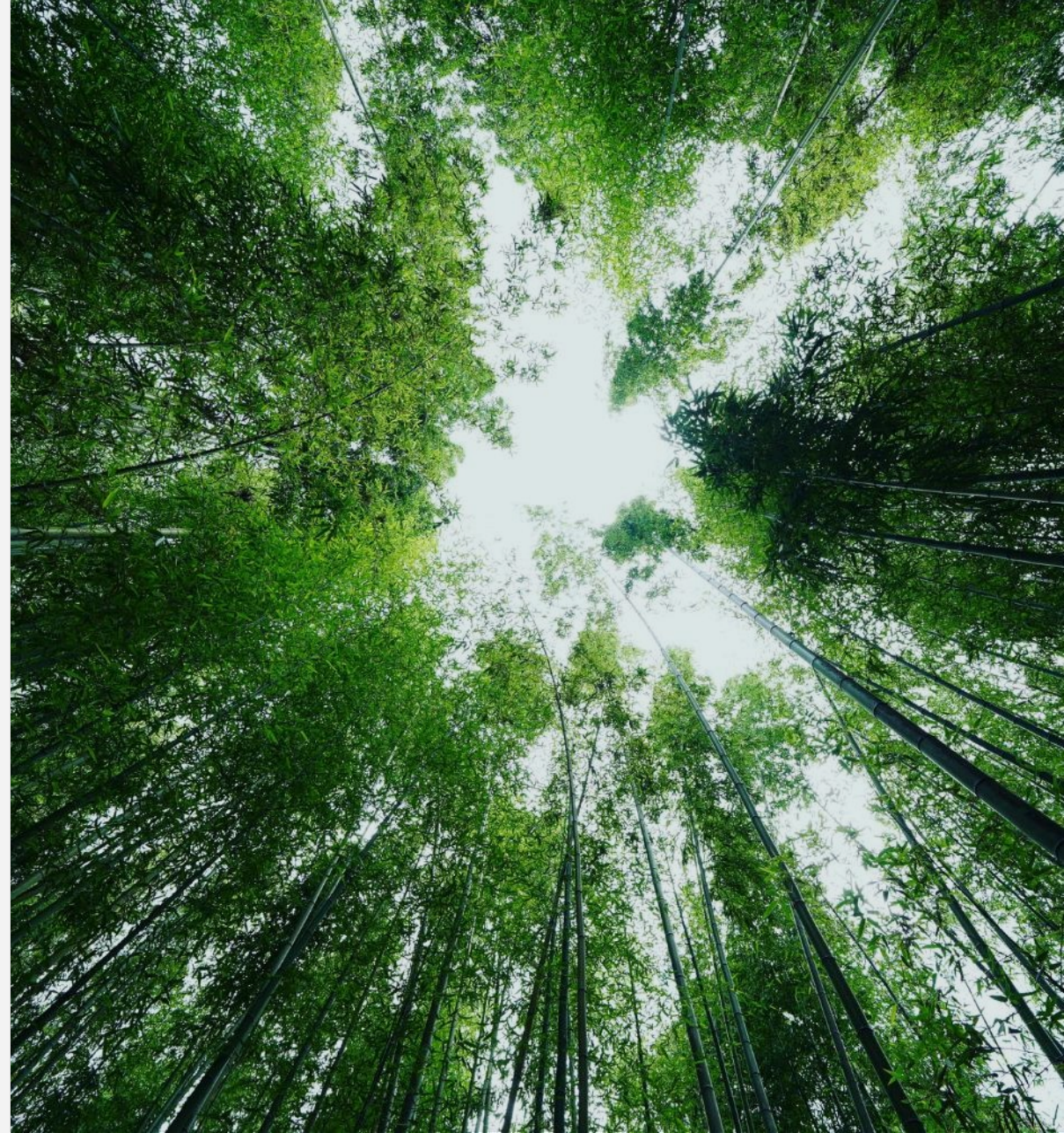
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Second Party Opinion - Sustainability Quality of the Issuer and its Green Bonds Portfolio



“ISS reviewed a total volume of EUR 1,846.13 million of new green assets added since May 10, 2023, complying with the use of proceeds categories listed in the Issuer’s Green Bond Framework”

SPO SECTION	SUMMARY	EVALUATION ³
Part I: Sustainability quality of the Green Bonds asset portfolio	<p>The green bonds are (re)financing eligible asset categories which include Sustainable Water and Wastewater Management, Renewable Energy, Energy Efficiency, Pollution Prevention & Control, Green Buildings, and Transportation.</p> <p>The use of proceeds categories individually contribute to one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories have been well-managed.</p>	Positive
Part II: Consistency of the Green Bonds with BNP Paribas’ Sustainability Strategy	<p>The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer’s sustainability objectives.</p>	Consistent with Issuer’s sustainability strategy
Annex 1: Alignment of the framework with the Green Bond Principles	<p>The Issuer has defined a formal concept for its Green Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP. The full assessment can be found on ISS-Corporate’s website and BNP Paribas’ website.</p>	Aligned

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ⁵	SUSTAINABLE DEVELOPMENT GOALS	USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ⁵	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings	Significant contribution		Solar PV (Renewable Energy)	Significant Contribution	
Recycling	Significant Contribution		Rooftop PV (Renewable Energy)	Significant Contribution	
Water Distribution	Significant Contribution		Battery Energy Storage Systems (BESS)	Significant Contribution	
Wastewater Treatment	Significant Contribution		Electric Vehicles powered by renewable energy	Significant Contribution	
Wind Power Onshore & Offshore (Renewable Energy)	Significant Contribution ⁶		Electric Vehicles powered by electricity from the national grid	Limited Contribution	
Hydropower (Renewable Energy)	Significant Contribution		Energy Efficiency	Limited Contribution	
Concentrated Solar Power (CSP) (Renewable Energy)	Significant Contribution		Railway and Metro (Transportation)	Limited Contribution	

Source: the full version of the report is publicly available and may be consulted in the following link <https://invest.bnpparibas/document/2023-green-bond-iss-second-party-opinion-18-june-2024>. The above extracts are taken from the Second Party Opinion report from ISS-Corporate and are indicative only.



Independent Assurance Report from KPMG

Report of the independent verifier on BNP Paribas' 2023 Green Bond Reporting on the compliance of the Green Assets selected for the Green Bonds with BNP Paribas' Green Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds



- ✓ *“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 17 to 22 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).”*
- ✓ *“We verified the existence of internal control and risk management procedures implemented by the Entity”*
- ✓ *“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”*

Source: the full version of the report is publicly available and may be consulted in the following link <https://invest.bnpparibas/document/2023-green-bond-kpmg-assurance-report-july-2024>. The above extracts are taken from the independent assurance report from KPMG and are indicative only.





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