

# BNP PARIBAS GREEN BOND PROGRAM

2024 Green Bond Reporting &  
Methodology Notes

OCTOBER 2025



“World’s Best  
Bank for financial inclusion”



“ESG Financing House”  
for the 2<sup>nd</sup> consecutive year



“Leader manager of the year,  
sustainability bonds” and “Loan  
sustainability coordinator of the year”



**CORPORATE KNIGHTS – 2025**  
“Global 100 Most Sustainable  
Corporations”  
for the 11<sup>th</sup> consecutive year  
and only French bank



**TOP EMPLOYER  
EUROPE – 2025**



**2024**  
1<sup>st</sup> bank and Top 8 in France  
58<sup>th</sup> place in worldwide Top 100



**BNP PARIBAS**

The bank for a changing world

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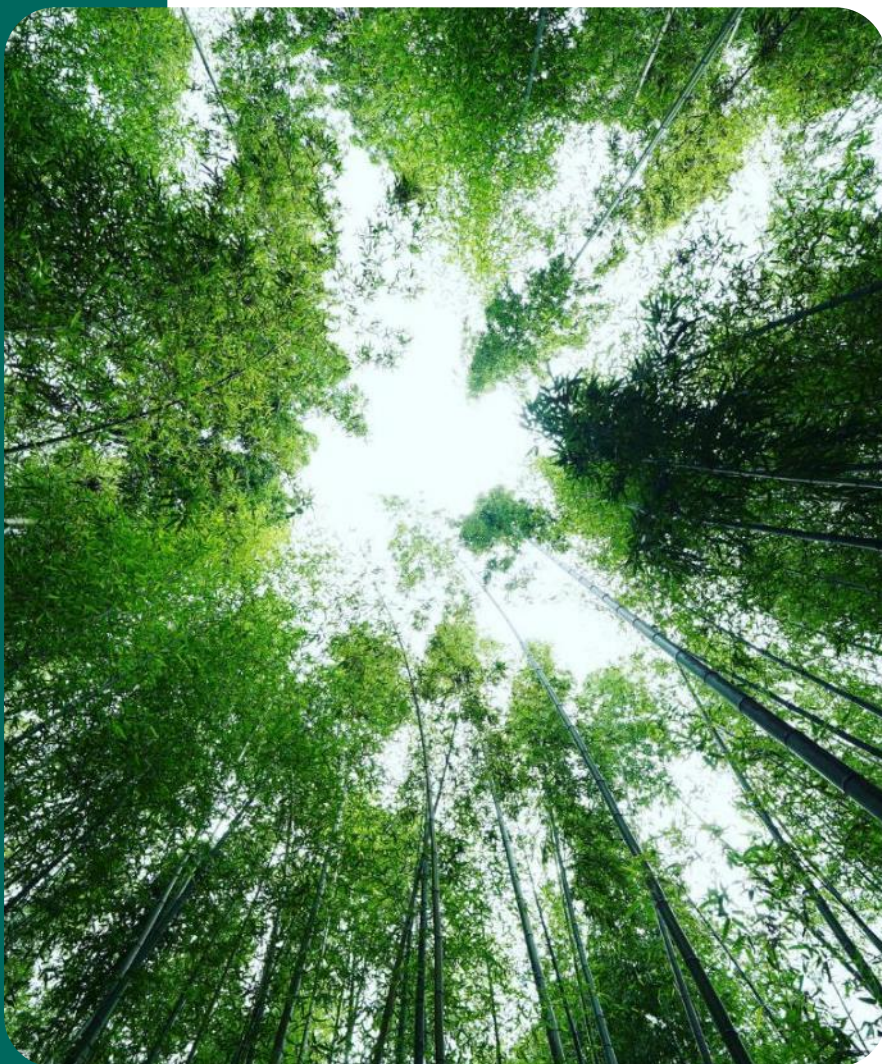
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This Presentation must be read in conjunction with the Base Prospectus dated 25 June 2025 as so supplemented (the “EMTN Base Prospectus”). Full information on BNP Paribas and the offer of the Notes is available in the EMTN Base Prospectus and on <https://invest.bnpparibas/en/>



# AGENDA



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LATEST UPDATES ON BNP PARIBAS' CSR STRATEGY

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SUSTAINABILITY FULLY  
EMBEDDED WITHIN THE  
GROUP STRATEGY



# BNP Paribas' strategic plan: Growth, Technology, Sustainability (GTS)

## DEPLOYMENT AT SCALE: THREE LEVERS TO IMPLEMENT THE SUSTAINABILITY STRATEGY



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

- Mobilisation of the integrated model and all business lines in support of clients
- Low-Carbon Transition Group, an ecosystem of more than 250 bankers supporting clients in accelerating their low-carbon transition
- Low-Carbon Transition for SMEs & MidCaps initiative



### Aligning our portfolios with our net-zero commitment

- CO<sub>2</sub> emissions reduction trajectory for the credit portfolio in the most emitting sectors of activity



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

- Strengthened governance directly supervised by the CEO
- Accelerated industrialisation with ESG steering tools and processes
- Sustainable finance trainings thanks to the Sustainability Academy

The strategic plan's Sustainability pillar is implemented across **FIVE PRIORITY THEMES**



- ✓ Transition towards carbon neutrality
- ✓ Natural capital and biodiversity
- ✓ Circular economy
- ✓ Sustainable savings, investments and financing
- ✓ Social inclusion

To follow the implementation of the sustainability strategy, the Group implemented a **Group CSR Dashboard with 10 indicators**. It is published annually.



# CSR Dashboard: 10 indicators with 2025 targets to monitor progress

Thematic	No.	Indicator*	2024 Results	2025 Objectives
ECONOMIC	1	Amount of sustainable loans <i>(in billion euros)</i>	133	150
	2	Amount of sustainable bonds <i>(in billion euros)</i>	106	200
	3	Amount of assets under management in open-ended funds distributed in Europe under articles 8 & 9 according to the SFDR <i>(in billion euros)</i>	285	300
SOCIAL	4	Share of women among the SMP population <i>(Senior Management Position)</i>	39%	40%
	5	Number of solidarity hours performed by employees over two rolling years <i>(#1MillionHours2Help)</i>	1,338,394 <i>(in 2023 and in 2024)</i>	1 million hours <i>(over two rolling years)</i>
	6	Share of employees who completed at least four training courses during the year	99%	90%
CIVIC	7	Number of beneficiaries of products and services supporting financial inclusion <i>(in millions)</i>	5.0	6.0
ENVIRONMENTAL	8	Amount of the support enabling our clients to transition to a low-carbon economy <i>(in billion euros)</i>	179	200
	9	Amount of financing to companies contributing to protecting terrestrial and marine biodiversity <i>(in billion euros)</i>	5.4	4.0
	10	Greenhouse gas emissions <i>(in tCO<sub>2</sub>e/FTE)</i>	1.48 tCO <sub>2</sub> e/FTE	1.85 tCO <sub>2</sub> e/FTE

\*See CSR Dashboard's indicators' definitions in [BNP Paribas URD 2024](#), page 693. The results are audited annually.

## A confirmed leading position in Sustainable Finance

- In 2024, BNP Paribas ranked #1 globally in sustainable bonds and loans for the 2<sup>nd</sup> consecutive year, with a total of USD 69.2 billion\*
- By the end of the year 2024, the Group was:
  - Fourth largest bookrunner worldwide for sustainability-linked loans (SLL), reaching USD 20 billion\*
  - And held the top global position as bookrunner for sustainability-linked bonds (SLB), with USD 2.5 billion\*



# A comprehensive Governance to support the Sustainability strategy

## BOARD OF DIRECTORS

CGEN (Corporate Governance, Ethics, Nominations and CSR Committee)

CCIRC (Internal Control, Risk management and Compliance Committee)

CdC (Financial Statements Committee)

Remuneration Committee

## EXECUTIVE MANAGEMENT AND EXECUTIVE COMMITTEE

Sustainable Finance Strategic Committee

Group Supervisory & Control Committee

Sustainable Finance Infrastructure Committee

General Management Credit Committee

Sustainable Finance Regulatory Committee

## COMPANY ENGAGEMENT DEPARTMENT

- Sustainability performance integrated in the executive officers' incentive schemes
- A 15% portion of the annual variable compensation of the Executive Officers (the Chief Executive Officer and the Chief Operating Officers) is linked to the Group's CSR performance.



### ASSESSMENT OF CSR POLICY

1/3 - BY THE BOARD

Annual assessment by the Board of achievements and key developments around a line of action focused on climate and social challenges

1/3 - BY THE MARKET

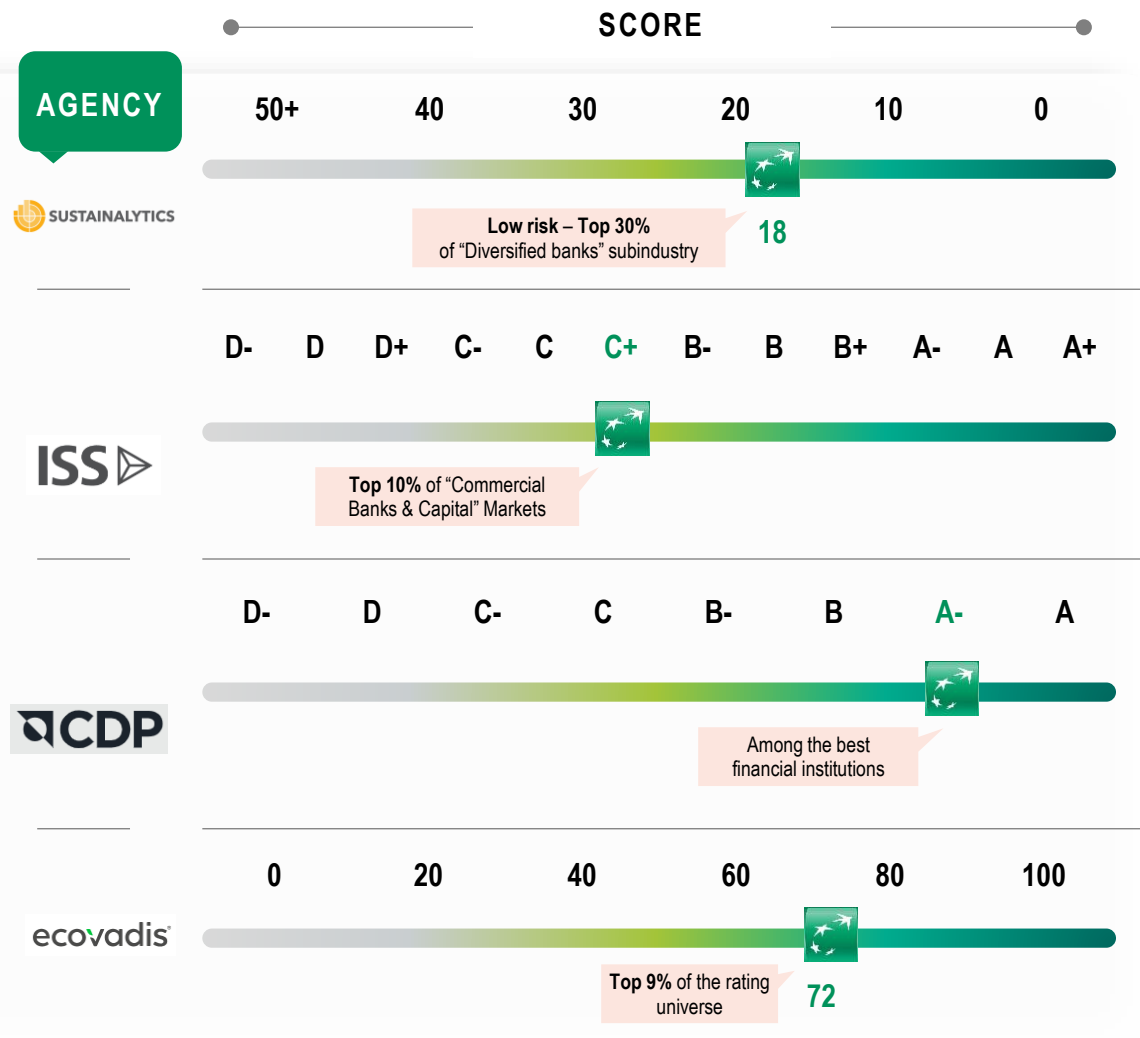
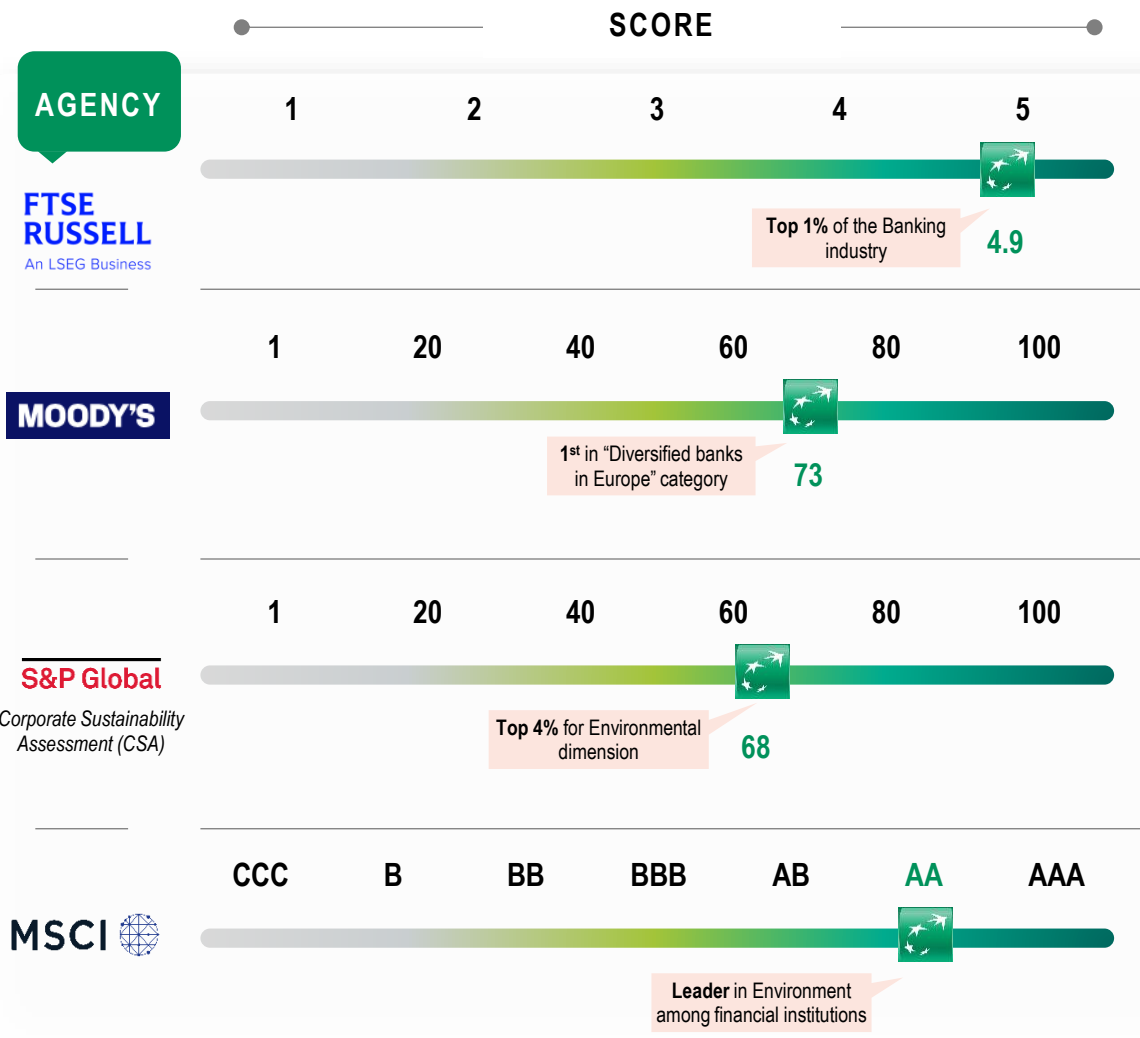
BNP Paribas positioned in the top quartile of the banking sector in the extra-financial performance rankings of FTSE and S&P Global

1/3 - ALIGNMENT WITH KEY STAFF

Achievement of the CSR objectives set for the Group's key employees in the retention plan that expired during the year

\*See ESG Governance description in [BNP Paribas URD 2024](#), from page 684

# BNP Paribas extra-financial Ratings (As of September 2025)







ENGAGING WITH CLIENTS  
TO ACCOMPANY THEM IN  
THE TRANSITION TOWARDS  
A SUSTAINABLE AND  
LOW-CARBON ECONOMY



# A long-standing commitment and concrete actions for the energy transition

At the end of September 2024, low-carbon energy represented 76% of energy production credit portfolio

## Nov 2010

First coal policy with restrictive financing and investment criteria

## Oct 2017

- First Oil & Gas policy with and production restrictive financing and investment criteria
- Stopped financing for shale oil, shale gas and tar sands exploration specialists (Non-conventional oil and gas)

## Oct 2021

- Created the Low-Carbon Transition Group bringing together an ecosystem of nearly 250 bankers dedicated to supporting international clients, corporates and financial institutions, in accelerating their transition to a sustainable and low-carbon economy

## Jan 2023

- Accelerated decrease in Oil & Gas exploration and production financing: 80% for oil and 30% for gas, both between September 2022 and end of 2030
- Committed to achieve a target of EUR 40 bn in financing for the production of low-carbon energies by 2030

## Feb 2024

- Scheduled phasing out of fossil-fuel exploration and production financing that will account for only 10% of the Group's energy production financing in 2030

## Nov 2024

- BNP Paribas Asset Management no longer invests in conventional bonds issued by Oil & Gas players active in exploration and production

## Nov 2015

- Doubled renewable energy commitment from EUR 7bn in 2015 to EUR 15bn in 2020
  - Committed to invest EUR 100m in transition start-ups
- Stopped financing for:
  - Coal-fired power plants in high income countries
  - Companies and projects dedicated to the extraction of thermal coal

## May 2020

- Stopped financing for the thermal coal sector value chain by 2030 in the EU & OECD countries, and by 2040 in the rest of the world
- Added to the Oil & Gas policy the first exclusion commitments regarding the Arctic and the Amazon regions
- Published 1<sup>st</sup> TCFD report

## May 2022

- Committed to reduce financing for Oil & Gas exploration and production activities by 25% for oil and by 12% for oil and gas between 2020 & 2025
- Broadened the Oil & Gas policy scope to include diversified players:
  - Stopped financing for companies with more than 10% of their activities coming from non-conventional oil and gas
  - Stopped financing for companies with more than 10% of exploration and production activities related to the Arctic region, and for companies holding oil and gas reserves in the Amazon region or actively developing infrastructures in this region
  - Published 1<sup>st</sup> Alignment report for Power, Oil & Gas, Automotive sectors

## May 2023

- Strengthened Oil & Gas policy:
  - Stopped the financing purely dedicated to the development of new oil and gas fields, regardless of the financing methods
  - Scheduled phasing out of financing for non-diversified oil upstream players and intended to support oil production
  - Published 1<sup>st</sup> [Climate Report](#), with net zero commitments for Steel, Aluminium, Cement sectors:

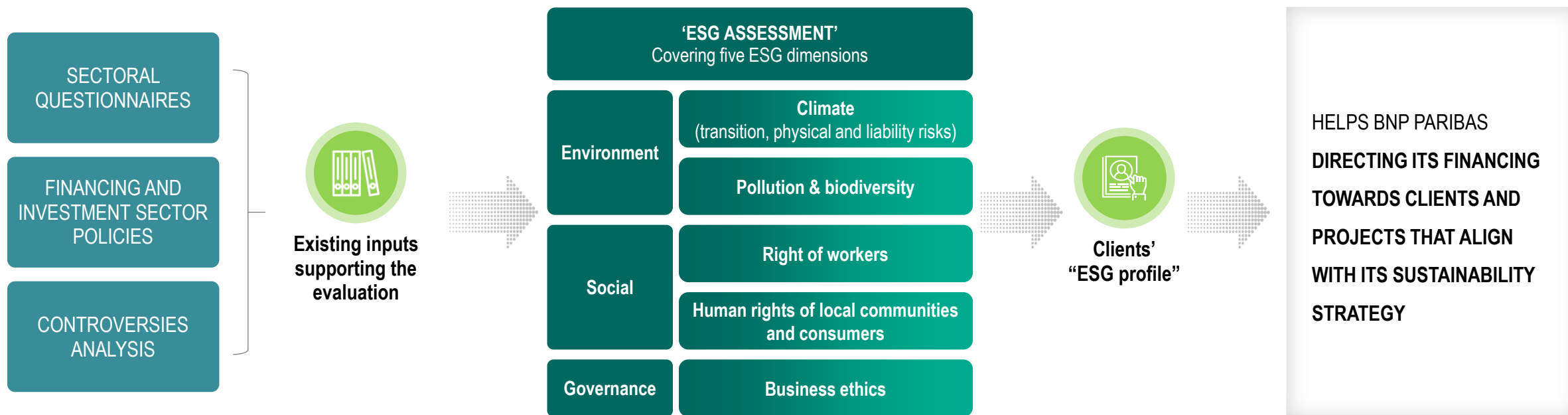
## May 2024

- Strengthened Oil & Gas policy:
  - New Oil & Gas emission reduction target of 70% between September 2022 and end of 2030
  - Stopped taking part in conventional bonds issuances for oil and gas players active in exploration and production
  - Published [Climate report](#), with net zero commitments for Shipping, Aviation and Commercial Real Estate sectors



# The 'ESG Assessment' tool to assess and monitor the ESG profile of clients

- Developed for companies and financial institutions, it provides since 2021:
  - A **more systematic and comprehensive review of ESG topics** throughout the credit chain (onboarding, grant of a credit, monitoring, reporting);
  - An **overview of the client's ESG profile**.



Initially launched on the large corporate segment, the ESG assessment framework was **extended in 2024** to relevant medium-sized corporate clients (companies with a turnover higher than EUR 50 million, selected on risk-based criteria) and to financial institutions with tailored questionnaires.



# Supporting individual clients in their ecological transition

## ENERGY RENOVATION OF HOUSING

Within the Commercial, Personal Banking & Services (CPBS) division, the **My Sustainable Home** initiative structures the approach of commercial banks in Europe around four main levers:

- **Raising awareness** and advise customers on the production and collection of energy performance certificates (EPC), especially through a mandatory collection when granting new mortgages
- **Promoting the purchase of energy-efficient housing**, thanks to attractive financing conditions
- Meeting the energy renovation needs of existing buildings, **via loans at subsidised rates or backed by public incentives**
- **Developing extra-financial services through partnerships** to support customers' home energy journey from start to finish.



BNP Paribas targets to support **400,000 energy-efficient home renovations in Europe by the end of 2026** through its commercial banks and specialized businesses.



Arval has set itself the goal of achieving **400,000 battery electric vehicles leased globally at the end of 2026**.

## MOBILITY

Created at the end of 2022, the initiative and associated-brand **BNP Paribas Mobility** bring together all the Group's business lines involved in the mobility ecosystem to support individual customers in their mobility needs with a wide range of offers:

- **Adapted financing**, through commercial banks, Arval and BNP Paribas Personal Finance
- **Vehicles**, with Arval and BNP Paribas Personal Finance, providing a large catalogue with new, recent, or second-hand references
- **Personalised services** (insurance, maintenance, assistance and advisory), with BNP Paribas Cardif and Arval
- **Car alternatives** with car pooling, bicycles long-term hire and the Arval Mobility Pass, aimed at employees.

2

**EUR 10 billion**

**BNP Paribas Personal Finance's total outstanding amount in sustainable finance at the end of 2024**, including EUR 4.2 billion for the energy transition for housing and EUR 5.8 billion for clean transportation.





FOCUS ON OCEAN  
PROTECTION



# Acting in favor of the ocean protection

Since 2019, BNP Paribas has sought to take an active part preserving the ocean and its resources

> EUR 1 billion

since 2019 to finance the ecological transition of ships (objective significantly exceeded)

USD 2.4 million

to finance the management of protected marine areas through the Blue Finance impact loan

01

## INVESTING IN START-UPS

Bluefins, aiming at decarbonizing shipping  
Ostrea, making materials out of recycled shells

USD 87.5 million

to direct capital markets towards solutions for pollution prevention, marine ecosystems preservation and conservation and water treatment, through issuance of the Group's three first blue private placements

USD 130 million

to finance coastal ecosystems protection, adaptation and restauration of aquatic ecosystem in Latin America by arranging blue bonds for development banks CAF\* and CABI\*\*

02

## STEERING SAVINGS

Towards the actors of the blue economy thanks to the ETF Global ESG Blue Economy

03

## FOSTERING INVESTMENTS

Member of the ORRAA coalition, a multi-sector initiative aiming to raise USD 500 million in investments by 2030 to strengthen the resilience of coastal ecosystems and vulnerable communities

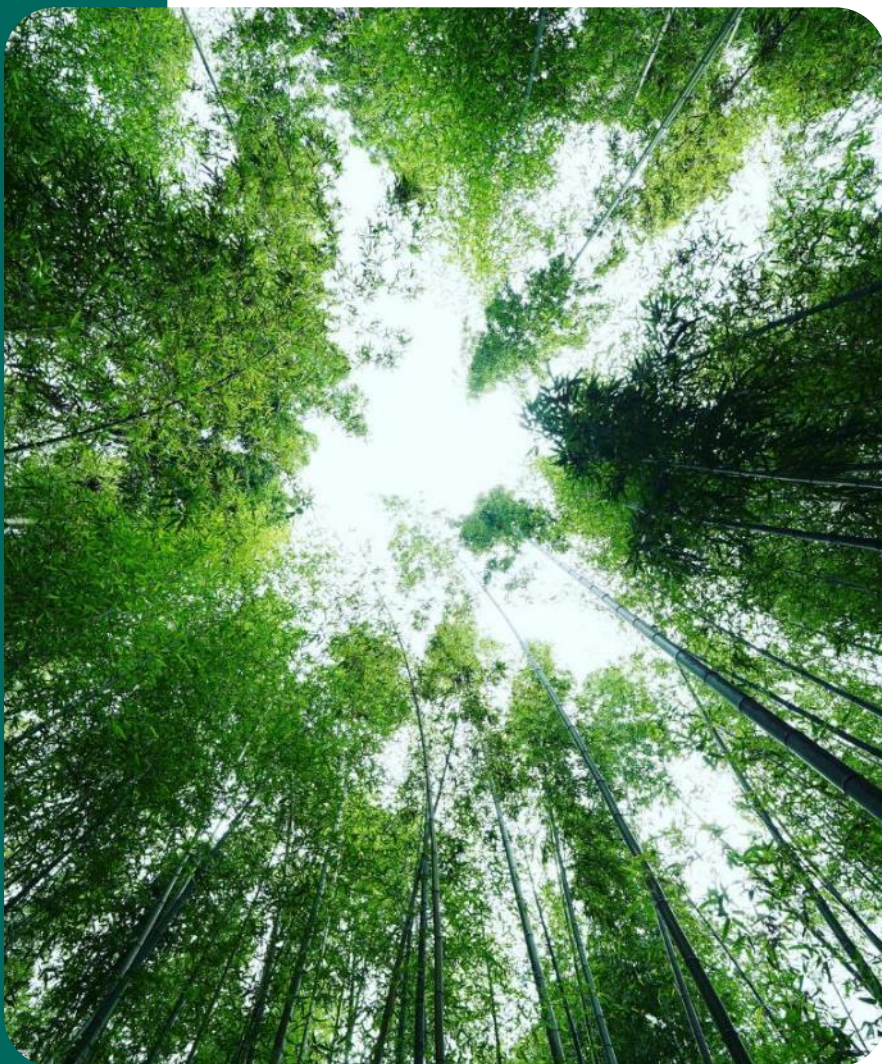
EUR 7 million

to support the scientific research on marine and coastal ecosystems via the BNP Paribas Foundation

\*development bank of Latin America and the Caribbean / \*\*multilateral development bank of Latin America



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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 **BNP Paribas's Public Green Bond issuances**

ISSUER	ISIN CODE	TYPE OF BONDS	RATING	OUTSTANDING AMOUNT	CCY	ISSUE DATE	DUE	COUPON	TENOR	PRICING
 <b>BNP PARIBAS</b>	FR0013465358	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	750,000,000	EUR	December 2019	2026/25	0.500%	6.5NC5.5	EUR MS+75bps
	FR00140005J1	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	750,000,000	EUR	October 2020	2027/26	0.375%	7NC6	EUR MS+80bps
	US09659X2Q47	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	1,000,000,000	USD	June 2021	2027/26	1.675%	6NC5	USD UST+80bps
	CH1125186663	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	230,000,000	CHF	July 2021	2027/26	0.1475%	6NC5	CHF MS+53bps
	FR0014006NI7	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	1,000,000,000	EUR	November 2021	2028/27	0.5%	6.5NC5.5	EUR MS+68bps
	FR001400DCZ6	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	1,000,000,000	EUR	January 2023	2029/28	4.375%	6NC5	EUR MS+145bps
	FR001400H9B5	Senior Non-Preferred	Baa1/A-/ A+/A(High) by Moody's/S&P/Fitch/DBRS	1,000,000,000	EUR	April 2023	2031/30	4.250%	8NC7	EUR MS+137bps

## 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 **EUR 12bn (drawn amount), backing up to EUR 7.1 bn in Green Bond issuances (public and private)**, as of end of December 2024
- **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 22. Out of the EUR 12bn (total drawn amount), **29% 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**

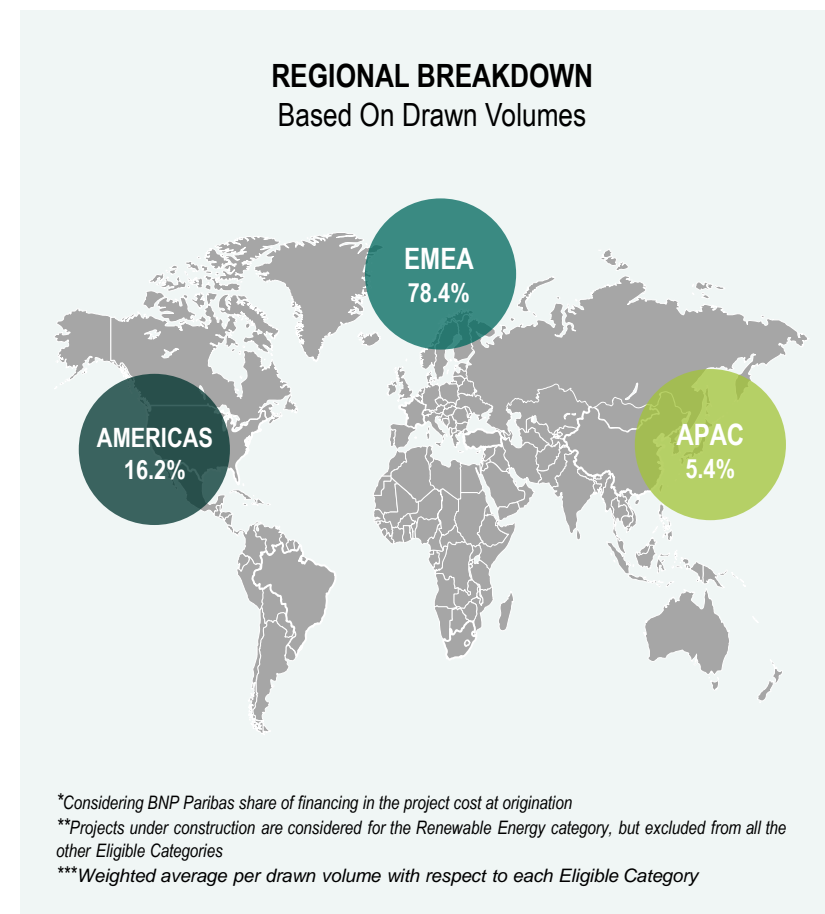




# BNP Paribas' Green Assets Portfolio: 2024 Impact Figures

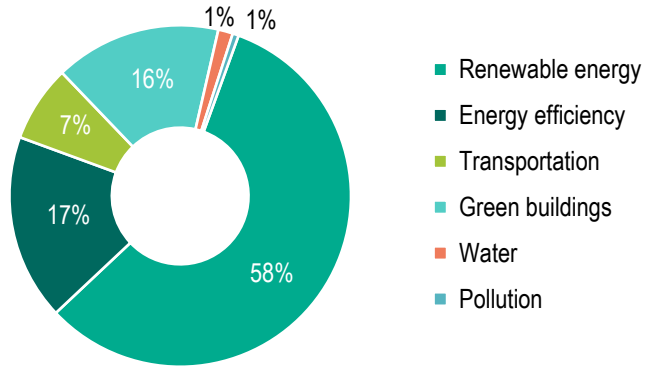
This slide presents an overview of drawn volumes allocated to each eligible category, considering an overview of projects in operation and under construction. It includes the regional breakdown of the portfolio of Eligible Green Assets. The details of these figures can be found in the following slides

	Category	Sub-Category	Total Volume (EUR mn) <i>(of which in construction)</i>	2024 Impact Indicators*
	<b>Renewable Energy</b>	Offshore and onshore wind, CSP, PV, BESS	<b>6,970</b> <i>(2,364)</i>	<b>1,061.2 tCO<sub>2</sub>eq. Emissions Avoided per million EUR Invested**</b>
	<b>Transportation</b>	Electric buses, rail transport and infrastructure, personal EV and manufacture of batteries	<b>885</b> <i>(172)</i>	<b>26.9 tCO<sub>2</sub>eq. Emissions Avoided per million EUR Invested</b>
	<b>Private Energy Efficiency</b>	Improvement of energy efficiency/ efficient solutions	<b>1,087</b> <i>(0)</i>	<b>17.1 tCO<sub>2</sub>eq. Emissions Avoided per million EUR Invested</b>
			<b>8,943</b> <i>(2,536)</i>	<b>847.7 tCO<sub>2</sub>eq. Emissions Avoided per million EUR Invested***</b>
	<b>Green Buildings</b>	Buildings with internationally recognised environmental certifications	<b>1,914</b> <i>(784)</i>	<b>2.2 tCO<sub>2</sub>eq. Emissions per million EUR Invested</b> <b>1.2 kgCO<sub>2</sub>eq. Emissions per Square Meter</b>
	<b>Water Treatment &amp; Distribution, Pollution Prevention &amp; Control and Energy Efficiency projects</b>	Water treatment and distribution, recycling, transmission lines, manufacture of batteries and other green assets	<b>1,161</b> <i>(219)</i>	<b>211.1 tCO<sub>2</sub>eq. Emissions per million EUR Invested</b>
			<b>3,075</b> <i>(1,003)</i>	<b>97.2 tCO<sub>2</sub>eq. Emissions per million EUR Invested***</b>
			<b>12,018</b> <i>(3,539)</i>	<b>Total million EUR invested</b>

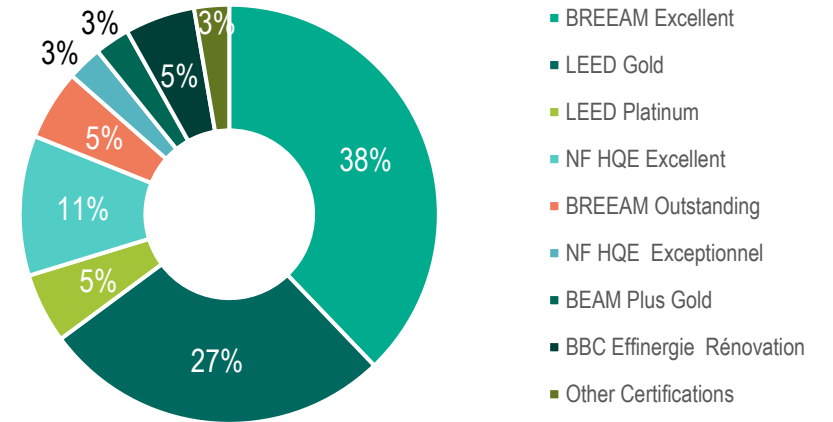


# 2024 Annual Report: Eligible Green Assets Overview

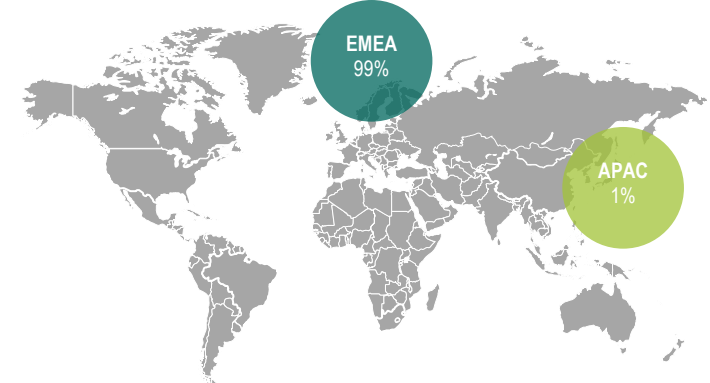
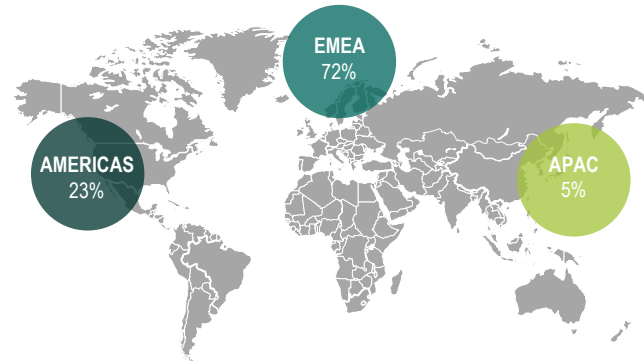
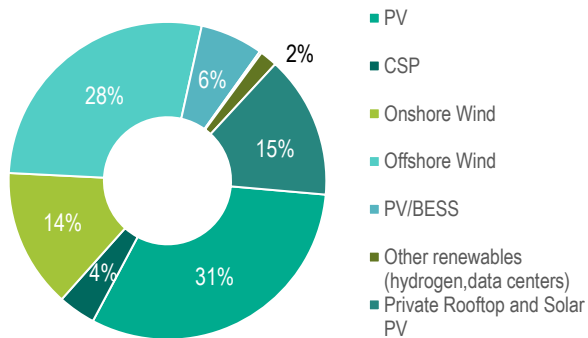
## Green Assets by Technology



## Green Buildings



## Renewable Energy



\*Based on drawn amounts as of end of 2024. This includes all assets in CIB, BCEF, BDDB, Personal Finance and Leasing Solution

# 2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (1/3)

## RENEWABLE ENERGY

Technology	Countries	Number of Projects	Capacity (MW)	Annual Production (GWh)	Annual tCO <sub>2</sub> eq. Avoided*	Total	Operation
						BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
PV	AE,AU,BE,BR,CL,DE,ES,FR GB,IE,IN,IT,JP,MY,NL,PA, PE,PT,SA,SE,US	59	27,839	50,539	3,920,936	2,189	1,487
CSP		13	816	1,981	61,328	267	267
Onshore Wind		43	10,326	19,109	814,750	989	926
Offshore Wind		30	15,848	72,627	1,684,980	1,932	797
PV/BESS		12	5,578	8,458	606,169	446	107
Other renewable***		2	6,540	8,020	286,861	124	-
Private Rooftop and Solar PV		2	167	177	21,930	1023	1,023
<b>TOTAL</b>		<b>161</b>	<b>67,114</b>	<b>160,911</b>	<b>7,396,954</b>	<b>6,970</b>	<b>4,606</b>
<b>GHG Emissions Avoided</b> (tCO <sub>2</sub> eq. emissions avoided per EUR mn Invested)						<b>1,061.2</b>	<i>Estimations include projects under expansion/construction</i>

## TRANSPORTATION

Technology	Countries	Number of Projects	Annual tCO <sub>2</sub> eq. Avoided* (for projects in operation)	Total	Operation
				BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
Electric Buses**	AU,CL,CO,DE,EG,ES, FR,IT,PA, SE,TR	3	10,267	126	126
Railway Infrastructure and Fleets		12	8,923	454	283
Personal Finance EV/BEV & Leasing Solutions trucks		3	17	305	305
<b>TOTAL</b>		<b>18</b>	<b>19,207</b>	<b>885</b>	<b>713</b>
<b>GHG Emissions Avoided</b> (tCO <sub>2</sub> eq. emissions avoided per EUR mn Invested)				<b>26.9</b>	<i>Projects under construction are not included in estimations</i>

\* 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) \*\*\* Green hydrogen and data centre powered by renewable energy

# 2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (2/3)




## PRIVATE ENERGY EFFICIENCY PROJECTS\*

Category	Countries	Number of Portfolios	Total energy saved (GWh)	Annual tCO <sub>2</sub> eq. Avoided** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
					Total	Operation
Private Energy Efficiency Projects (Personal Finance assets)	FR	2	150	18,601	1,087	1,087
<b>GHG Emissions Avoided</b> (tCO <sub>2</sub> eq. emissions avoided per EUR mn Invested)					17.1	<i>No projects are under construction</i>

\* Personal Finance portfolio of Energy efficiency projects to consumer lending

# 2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (3/3)

## 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 <sub>2</sub> eq.)	(tCO <sub>2</sub> eq./ EUR mn eq.)
 <b>Total Renewable Energy</b>	<b>161</b>	<b>6,970</b>	<b>7,396,954</b>	<b>1,061.2**</b>
<i>Of Which Renewable Energy – CIB</i>	159	5,948	7,375,024	1,240.0
<i>Of which Private Rooftop Solar PV – Personal Finance &amp; Leasing Solution assets</i>	2	1,023	21,930	21.4
 <b>Transportation</b>	<b>18</b>	<b>885</b>	<b>19,207</b>	<b>26.9</b>
 <b>Energy Efficiency - Personal Finance assets</b>	<b>2</b>	<b>1,087</b>	<b>18,601</b>	<b>17.1</b>
<b>Total</b>	<b>181</b>	<b>8,943</b>	<b>7,434,762</b>	<b>847.7**</b>

\* 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

# 2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Footprint\*

## COMMERCIAL GREEN BUILDINGS

Certifications	Countries	Number of Projects		Estimated Carbon Footprint (tCO <sub>2</sub> eq.)** (for buildings in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
		In construction	In operation		Total	In Operation
<b>BREEAM</b> Outstanding/Excellent, <b>LEED</b> Platinum/Gold, <b>BEAM Plus</b> Gold/Platinum, <b>EDGE</b> Certified (Lvl1), <b>NF HQE</b> Exceptionnel/Excellent, <b>BBC Effinergie Rénovation</b> , <b>WIREDSCORE</b> Platinum	BE,CN,FR,IE,IT, NL,US	14	23	2,529	1,914	1,130
<b>Emissions Intensity</b> (tCO <sub>2</sub> eq. emissions per EUR mn Invested)					<b>2.2</b>	<i>Projects under construction are not included in estimations</i>

## OTHER ELIGIBLE ASSETS

Sub-categories	Countries	Number of Projects		Estimated Carbon Footprint (tCO <sub>2</sub> eq.)** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
		In construction	In operation		Total	In Operation
<b>Water Treatment &amp; Distribution, Pollution Prevention &amp; Control (Recycling), Transmission Lines, Smart Grids, Battery Energy Storage Systems and Manufacturing of Energy Efficient equipment</b>	AO,BE,CL,FR,AU, CA,CL,CN,GB,HU, SE,US,BE	2	15	198,886	1,161	942
<b>Emissions Intensity</b> (tCO <sub>2</sub> eq. emissions per EUR mn Invested)					<b>211.1</b>	<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 assets included in the portfolio of eligible green assets

THE FOLLOWING ASSETS WERE ADDED TO THE PORTFOLIO OF ELIGIBLE GREEN ASSETS IN 2024 AND ILLUSTRATE THE HIGHLY RECOGNISED STANDARDS OF OUR ASSETS



## ELAND 2 SOLAR-PLUS-STORAGE

- The Project is sponsored by Arevon Energy, Inc, a leading renewable energy developer, owner, and operator
- They will be one of the largest operating solar-plus-storage installations in the country with 751 MWdc of solar electricity generation and 300 MW/1,200 MWh of energy storage and located in Kern County, California, USA
- Hybrid power plants deliver a more reliable, predictable energy yield during peak electricity demand periods

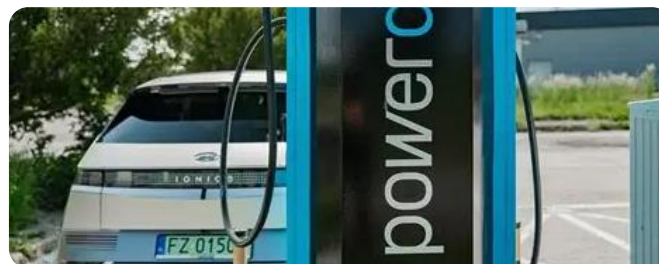


<https://arevonenergy.com/news/releases/arevon-secures-1-1-billion-financial-close-for-eland-2-solar-plus-storage-project/>



## POWERDOT EV CHARGING STATIONS

- Powerdot was established in Portugal in 2018 and is one of the leading pureplay public destination charging infrastructure operator with a pan-European presence across Portugal, France, Spain, Belgium, Luxembourg and Poland
- The Project aims to enable Powerdot to accelerate the deployment of EV charging infrastructure across Europe
- This initiative supports the shift toward a low-carbon economy by providing more accessible and sustainable charging solutions in both retail and commercial locations



<https://www.powerdot.eu/en/about-us>



## BOREAS OFFSHORE WIND INSTALLATION VESSEL

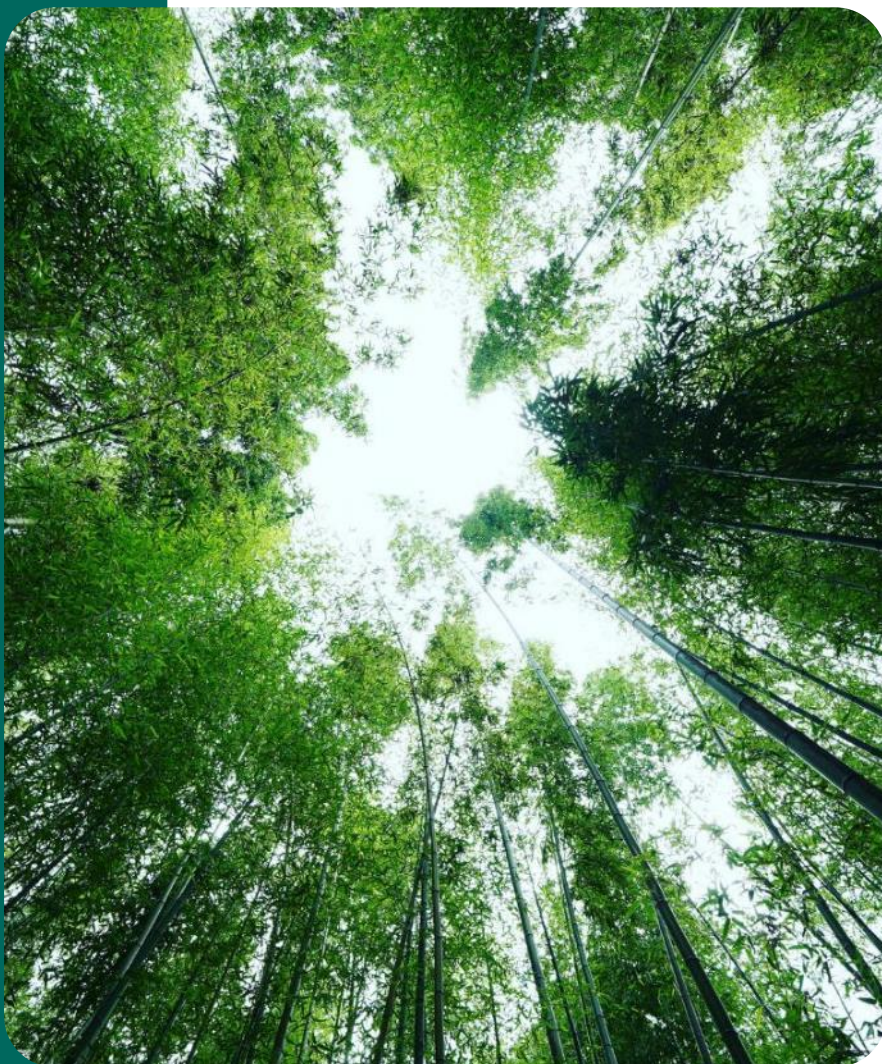
- The Boreas, is purpose-built for the transport and installation of next-generation foundations and turbines for offshore wind farms
- The vessel measures 175 metres in length and its crane has a 155-metre-high boom, able to lift over 3,000 tonnes. It can install offshore wind turbines of more than 20 MW, with a height comparable to the Eiffel Tower
- It is the first vessel of its kind equipped with dual fuel-methanol engines. Operating on methanol reduces its carbon footprint by over 78%



<https://www.vanoord.com/en/updates/van-oord-christens-boreas-largest-and-most-sustainable-offshore-wind-installation-vessel/>



# AGENDA



01

LATEST UPDATES ON BNP PARIBAS' CSR STRATEGY

02

OVERVIEW OF THE SINGLE PORTFOLIO OF ELIGIBLE GREEN ASSETS (2024)

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**BNP PARIBAS GREEN BOND METHODOLOGY NOTES**

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EXTERNAL REVIEW





# Methodological Notes – Renewable Energy

01

- 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 (72%), APAC (5%) and AMERICAS (23%)**

- 42% Wind
- 31% Solar PV
- 15% Private Rooftop Solar PV
- 6% PV/BESS
- 4% CSP
- 2% Other renewables\*\*

*Percentages are based on drawn volumes per category and include Personal Finance and Leasing Solution assets*

## 2024 IMPACT ASSESSMENT

- ✓ GHG emissions avoided via BNP Paribas financing\*\*: **7,396,954 tCO<sub>2</sub> eq.**
- ✓ GHG emissions avoided per EUR mn invested by BNP Paribas: **1,061.2 tCO<sub>2</sub> eq./EUR mn invested \*\*\***

\*[https://www.eib.org/attachments/lucall/eib\\_project\\_carbon\\_footprint\\_methodologies\\_2023\\_en.pdf](https://www.eib.org/attachments/lucall/eib_project_carbon_footprint_methodologies_2023_en.pdf)

\*\* Green hydrogen and data centre powered by renewable energy

\*\*\* Project under operation and construction are considered



# Methodological Notes – Transportation

02

- 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 CO<sub>2</sub> 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



- 43% of personal Electric Vehicles and Battery Electric Vehicles
- 40% to infrastructure projects (metro/train lines and train fleet, accounting for a total of 1062 km of railways)
- 18% of the Transportation portfolio constitutes of financings to Electrical Buses

Percentages are based on drawn volumes per category

## 2024 IMPACT ASSESSMENT\*\*

- ✓ GHG emissions avoided via BNP Paribas financing: **19,207 tCO<sub>2</sub> eq.**
- ✓ GHG emissions avoided per EUR mn invested by BNP Paribas: **26.9 tCO<sub>2</sub> eq. / EUR mn invested**

\*[http://medias.sncf.com/sncfcom/pdf/co2/Methodologie\\_generale\\_Info\\_CO2\\_EN.pdf](http://medias.sncf.com/sncfcom/pdf/co2/Methodologie_generale_Info_CO2_EN.pdf)

\*\*Excluding emissions avoided of projects still under construction



# Methodological Notes – Green Buildings

03

- 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

$$\text{Carbon Footprint (in tCO}_2\text{ eq. / year)} = \frac{\text{Financed Amount}^b}{\text{Property Value at Origination}} \times$$

$$\text{Real energy consumption of the building } \left( \frac{\text{kWh}}{\text{annum}} \right) \times \text{country emission factor } \left( \frac{\text{tCO}_2\text{ eq.}}{\text{kWh}} \right)$$

or

$$\text{GHG estimated by the EPC } \left( \frac{\text{tCO}_2}{\text{m}^2 \cdot \text{annum}} \right) \times \text{total surface area (m}^2\text{)}$$

or

$$\text{Energy consumption estimated by the EPC } \left( \frac{\text{kWh} \cdot \text{m}^2}{\text{annum}} \right) \times \text{total surface area (m}^2\text{)} \times \text{country emission factor } \left( \frac{\text{tCO}_2\text{ eq.}}{\text{kWh}} \right)$$



## Green Building Environmental Certifications \*\*



## 2024 IMPACT ASSESSMENT

- ✓ 23 operational Green Buildings accounting for a total of EUR 1,130 mn eq. and 2,138,592 m<sup>2</sup>
- ✓ GHG footprint of BNP Paribas\*: 2,529 tCO<sub>2</sub> eq.
- ✓ GHG footprint per EUR mn invested by BNP Paribas\*: 2.2 tCO<sub>2</sub> eq. / EUR mn invested
- ✓ GHG emissions intensity per square meter\*: 1.2 kgCO<sub>2</sub> eq. / m<sup>2</sup>

\* Excluding emissions of buildings still under construction

\*\* For commercial buildings that have, or intend to receive, at least one environmental certification with the minimum target label from the following: LEED "Gold" BREEAM "Excellent" NF HQE "Excellent" BEAM Plus "Gold" EDGE "Advanced" BCA Green Mark "Gold" DGNB "Gold" BBCA "Performance", or Other equivalent internationally recognised Green Building certifications



# Methodological Notes – Other Eligible Assets

04

- 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: 5%**



**Pollution Prevention and Control: 3%**



**Energy Efficiency: 92%**

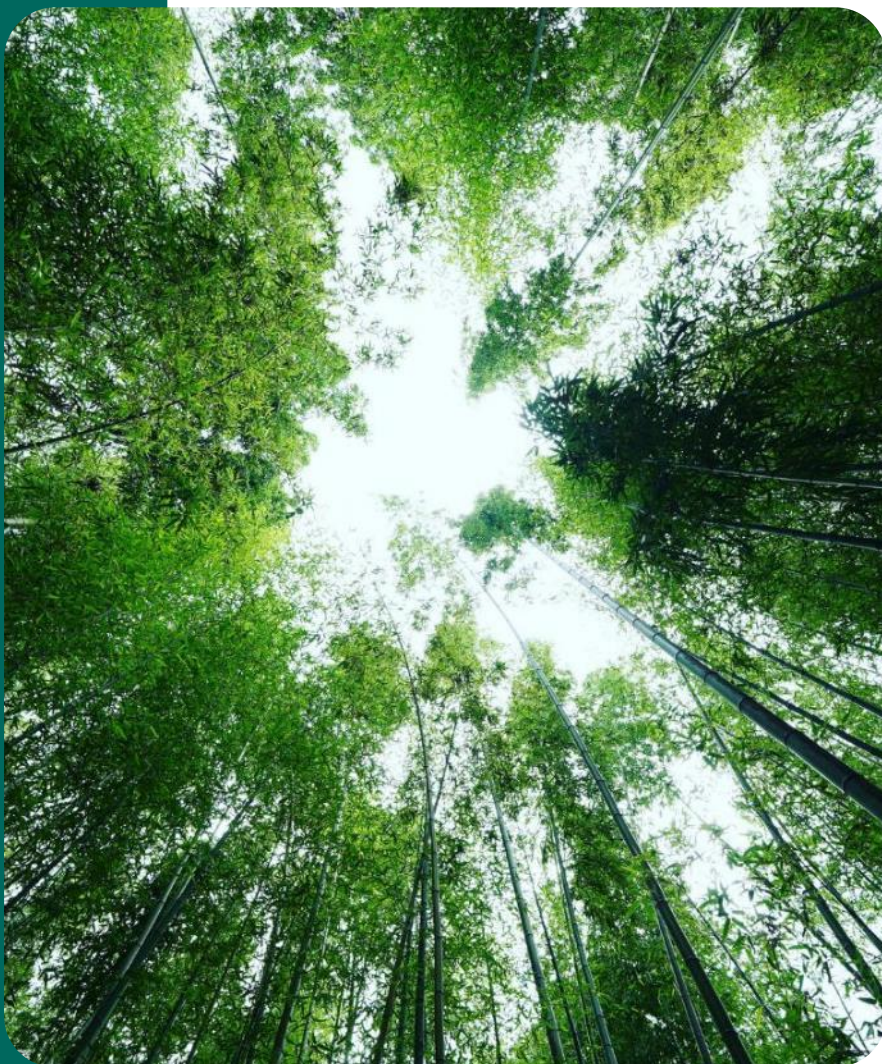
## 2024 IMPACT ASSESSMENT\*\*

- ✓ 17 operational projects accounting for a total of **EUR 2,029 mn eq.**
- ✓ GHG footprint of BNP Paribas: **217,487 tCO<sub>2</sub> eq.**
- ✓ GHG footprint per EUR mn invested by BNP Paribas\*: **107,2 tCO<sub>2</sub> eq. / EUR mn invested**

*Percentages are based on drawn volumes per category*

*\*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 (EIO) tables providing region- or sector-specific average emission factors expressed per economic activity*

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# Independent assurance report from KPMG

Report of the independent verifier on BNP Paribas' 2024 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, 2024, (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 website<sup>1</sup> 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 June 2024 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, 2024”
- ✓ “We verified that the methods for measuring the impact indicators related to the selected Eligible Green Assets 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/2025-green-bond-kpmg-assurance-report-october-2025>. The above extracts are taken from the independent assurance report from KPMG and are indicative only.



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