

# BNP PARIBAS

## 2025 Social Bond Allocation and Impact Report

APRIL 2026



**"Global 100 Most Sustainable Corporations"**  
for the 12th consecutive year  
and only French bank in 2026,  
by Corporate Knights



**Top Employer Europe**  
in 2026 and for the 13<sup>th</sup>  
consecutive year



**Top 5, 1<sup>st</sup> bank in France**  
**Top 100, 45<sup>th</sup> place worldwide**  
in 2026,  
by Equileap



**4 Sustainable Debt Awards**  
in 2025, spanning Sustainability  
Bonds, Green Bonds and  
Sustainability Loans,  
by Environmental Finance



**"Sustainable Finance House"**  
in 2025 and for the 3<sup>rd</sup>  
consecutive year,  
by IFR



**"World's Best  
Bank for financial inclusion"**  
in 2024, by Euromoney



# BNP PARIBAS

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# AGENDA



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OVERVIEW OF THE SINGLE POOL OF ASSETS AS  
OF 30 SEPTEMBER 2025

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# 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 around 250 bankers supporting clients in accelerating their low carbon transition
- **Low Carbon Transition for SMEs & MidCaps** initiative



Aligning the Group' portfolios with trajectories compatible with the 2015 Paris Agreement objectives

- **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.



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# CSR Dashboard: Results at End 2025

Thematic	No.	Indicator	2024 Results	2025 Results	2026 Objectives
ECONOMIC	1	Amount of sustainable loans <i>(in billion euros)</i>	133	163	150
	2	Amount of sustainable bonds <i>(in billion euros)</i>	106	144	200
	3	Amount of assets under management in open-ended funds distributed in Europe under articles 8 & 9 according to SFDR <i>(in billion euros)</i>	285	347	300
SOCIAL	4	Share of women among the SMP population <i>(Senior Management Position)</i>	39%	41%	42%
	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>	1,353,529 <i>(in 2024 and 2025)</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%	99%	90%
CIVIC	7	Number of beneficiaries of products and services supporting financial inclusion <i>(in millions)</i>	5.0	5.5	6.2
ENVIRONMENTAL	8	Amount of the support enabling our clients to transition to a low carbon economy <i>(in billion euros)</i>	179	252	215
	9	Amount of financing to companies contributing to protecting terrestrial and marine biodiversity <i>(in billion euros)</i>	5.4	6.0	4.5
	10	Greenhouse gas emissions <i>(in tCO<sub>2</sub>e/FTE)</i>	1.48	1.19	1.75

\*See CSR Dashboard's indicators' definitions in [BNP Paribas URD 2025](#), page 712 and 713. The results are audited annually.



# 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 in [BNP Paribas URD 2025](#), from page 702



# Financing and Investments with a Positive Social Impact

## Impact Financing and Investing

### Act For Impact

In 2014, the Group launched the "Act For Impact" programme to support Impact Entrepreneurs.

These entrepreneurs have access to **dedicated advisors, financial or non-banking products and services adapted to their specific needs**, and a network of key partners to support them in their development.

At the end of 2025, **support for impact enterprises represented € 2 billion**, benefiting **3,091 enterprises**.

In France, Act For Impact benefited 2,575 social enterprises for a total of € 954 million in financing.

### Impact Bonds

The impact bond is a financing tool that is based on a unique **collaboration model between the public and private sectors and the social and solidarity economy**. It makes it possible to bring out positive solutions for society or the environment that promote innovation in public policies with avoided costs for the community.

At the end of 2025, **29 Impact Bonds** supported by BNP Paribas (either as structurer or investor) had been signed representing more than **€ 93.5 million in total**.

## Social Inclusion via Financial Inclusion

### Microfinance

BNP Paribas has supported Microfinance **for more than 35 years**.

At the end of 2025, BNP Paribas' direct support for Microfinance reached **€ 421.7 million in loans and investments to 21 MFIs in 13 countries**.

At the end of September 2025, this represents more than **520,000 active beneficiaries** (of the MFI partners) indirectly supported by BNP Paribas.



Nickel proposes to open **an account with an IBAN and an unconditional payment card** which allows everyone to pay and be paid. The offer is available in France, Spain, Belgium, Portugal and Germany.

2025 innovations:

- launch of a first savings product with Cetelem in France
- deployment of a partnership with bpost, resulting in more than 1,100 points of sale in Belgium.

At the end of 2025, **4.9 million Nickel accounts** had been opened.

BNP Paribas objective is to reach **6.2 million beneficiaries from products and services supporting financial inclusion in 2026**.



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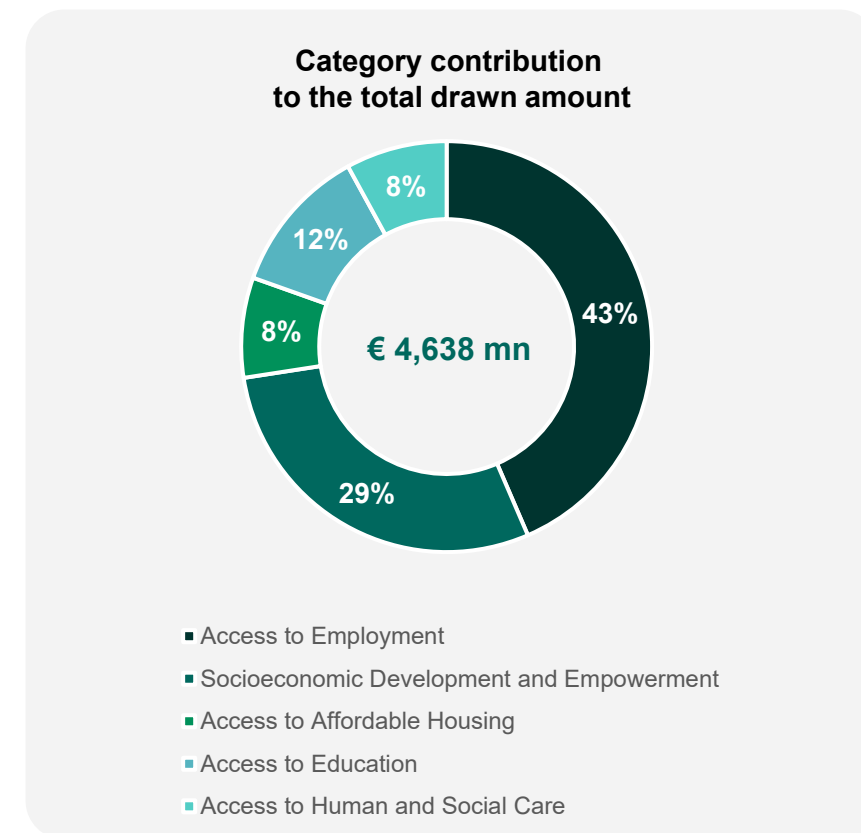
EXTERNAL REVIEW



# BNP Paribas' Social Bond: Allocation and Impact Figures

The Social Assets allocated to the BNP Paribas' Social Bond amount to € 4,638 mn (total drawn amount), backing up to € 1,660 mn Social Bond issuances (total outstanding), as of 30 September 2025.

	Category	Sub-category	Location	Total Volume (€ mn)	Impact Indicators
	<b>Access to Employment</b>	SMEs	France	<b>2,019</b>	<b>247,017 employees</b> <b>21,534 SMEs financed</b>
	<b>Socioeconomic Advancement and Empowerment</b>	Impact Entrepreneurs	France	<b>546</b>	<b>157,169 employees</b> <b>1,186 beneficiaries</b>
		Microfinance	Global	<b>208</b>	<b>390,373* beneficiaries</b>
		Consumer Loans	Germany	<b>593</b>	<b>8,030 beneficiaries</b> <b>6,557 loans</b>
	<b>Access to Affordable Housing</b>	Affordable Housing Loans	France	<b>365</b>	<b>5,058 beneficiaries</b>
	<b>Access to Education</b>	Student Loans	France	<b>537</b>	<b>23,688 students</b>
	<b>Access to Human and Social Care</b>	SMEs in Healthcare	France	<b>370</b>	<b>33,574 employees</b> <b>2,556 loans</b>
		Public Hospitals	France	-	-
				<b>4,638</b>	
				<i>Total € mn invested</i>	



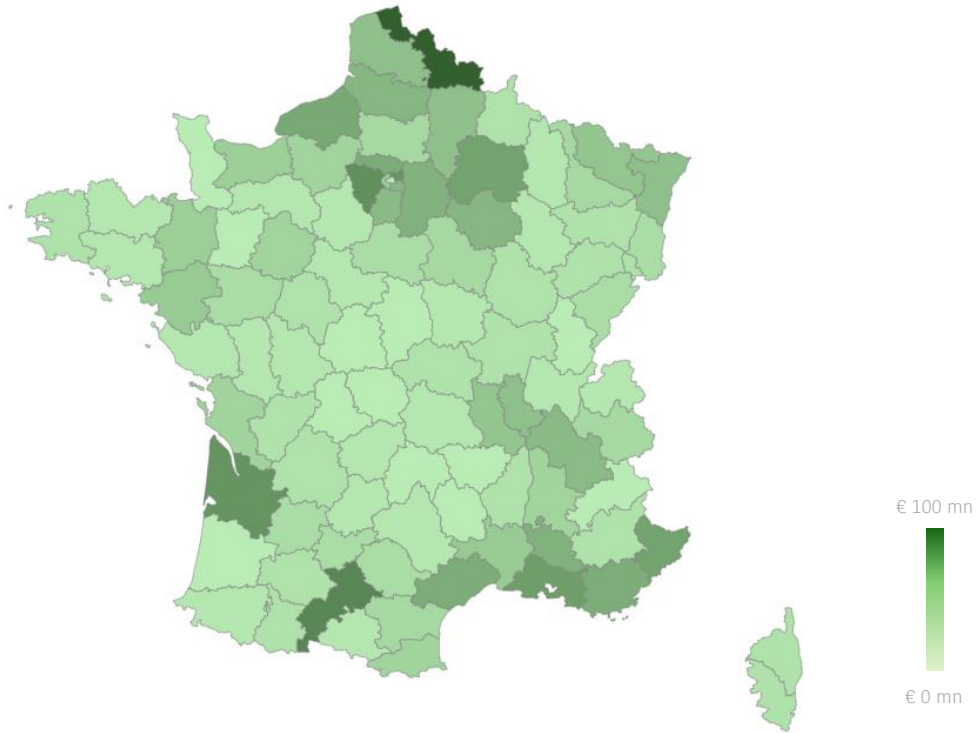
\*Number of beneficiaries based on outstanding amount.



# Access to Employment

Loans dedicated to the financing of SMEs in socio-economically disadvantaged areas in France\*.

**Geographical distribution of eligible Social Assets under access to Employment totaling € 2,019 mn**



**247,017**

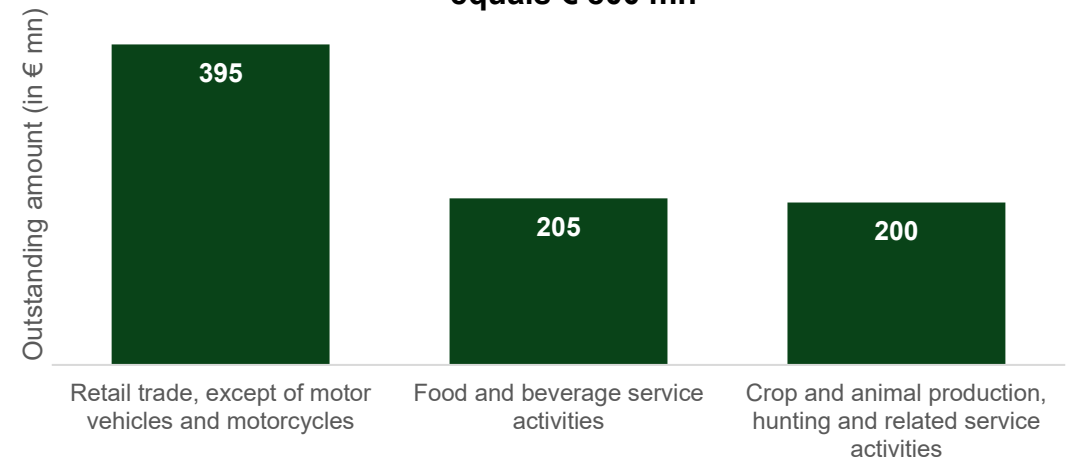
Total employees supported



**21,534**

Total SMEs financed

**Total outstanding amount of loans to the top 3 SME sectors equals € 800 mn**



\*More details on the Methodological Note (see slide 14).  
Source: BNP Paribas, 30<sup>th</sup> September 2025.



# Socioeconomic Development and Empowerment: Impact Entrepreneurs

Loans dedicated to the financing of Impact Entrepreneurs, including non-for-profit organisations, foundations or philanthropic structures in France as part of the Act For Impact program of BNP Paribas.

## Allocation Figures

**TOTAL** | **546**  
Amount allocated (€ mn)

## Impact Indicators



**157,169**  
employees supported through Impact Entrepreneurs



**1,186**  
loans to entrepreneurs through Act for Impact in France

Access here to Act For Impact webpage



## Act For Impact

With its long-standing commitment to social entrepreneurship, BNP Paribas created the structure 'Act For Impact' which supports entrepreneurs in France creating positive social/ and or environmental impact.

### Act For Impact Offer

- Enhanced credit offer
- No personal caution required for a financing request
- Account offer with a preferential rate
- A BNP Paribas network of 200 trained account managers and 35 trained risk officers, are mobilised across France to support committed entrepreneurs

### An extra-financial offer

- Connection with CSR Group and BCEF partners such as impact funds, incubators, etc.
- Visibility through a dedicated LinkedIn page, an access to the Act For Impact third places, My Com for impact contest

### Innovative solutions for more impact

- A credit policy requiring specific analysis. Entrepreneurs with a positive impact can have an atypical risk profile, which is it important to take into account in credit risk analysis. BNP Paribas has thus developed a credit policy adapted to take into account their specific economic features, but also the social and environmental impact they have.



## Meet My Mama: inclusion and entrepreneurship in the restaurant sector



Founded in 2018, Meet My Mama is a French company that helps to unlock the culinary talents of immigrant women, known as "Mamas".

Its integrated business model is structured around three complementary organisations:

- A B2B catering business, via which the Mamas can market their culinary creations to companies
- Empower My Mama, an association specialising in social and professional support
- The Mama Academy, a training school which prepares the Mamas to become professional chefs and awards qualifications.

This structure provides a complete pathway, from training to market access, thus paving the way for financial independence and professional integration for the long term. In addition to its economic impact, Meet My Mama helps promote diversity, women's empowerment and sustainability in the food industry.

Source: BNP Paribas, 30<sup>th</sup> September 2025.



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# Socioeconomic Development and Empowerment: Microfinance

Loans to Microfinance Institutions (MFIs) in France and other countries: MFIs provide financial services and non-financial services designed to reach excluded customers, poorer population segments, often socially marginalised, or geographically more isolated, who lack access to mainstream sources of finance from the traditional financial system, and to help them become economically self-sufficient.

## Allocation Figures

**TOTAL** | **208**  
Amount allocated (€ mn)

## Impact Indicators



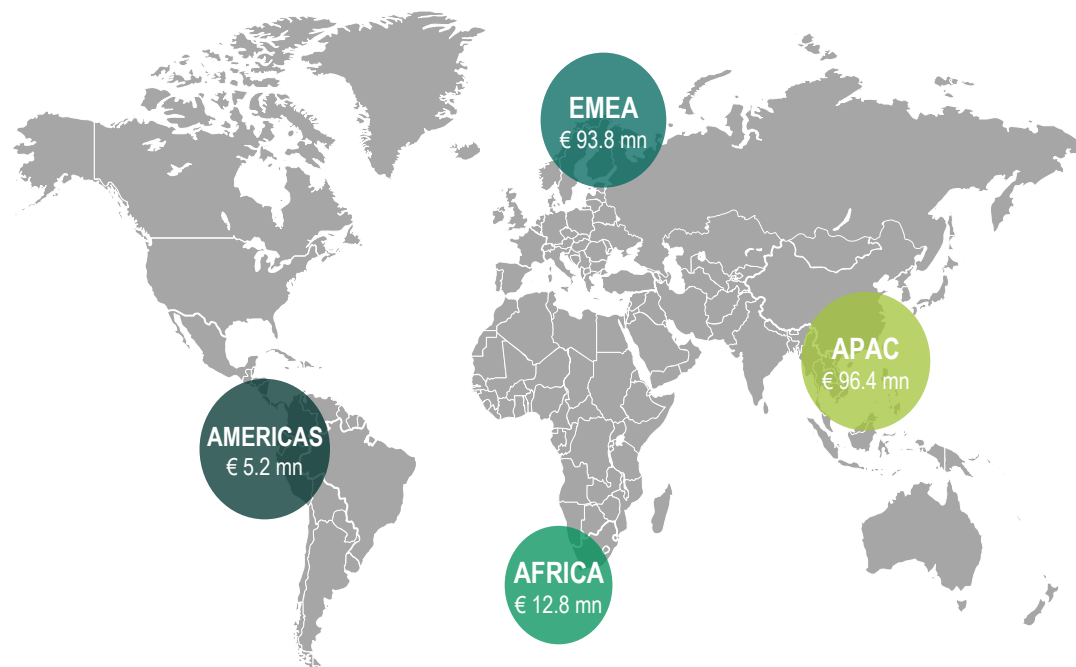
**390,373**  
borrowers impacted\*



**52.6<sup>1</sup>**  
the % of **female** borrowers



**43.8<sup>1</sup>**  
the % of **rural** borrowers



**KEP Trust : Supporting financial inclusion for 25 years in Kosovo.**



Founded in 1999, KEP Trust is now one of the largest MFIs in Kosovo.

Its mission is to promote financial inclusion and economic development for its clients, a commitment it has upheld for 25 years.

The institution provides innovative financial services, such as loans to finance renewable energy generation or to improve the thermal efficiency of buildings, at preferential rates, as part of a specific programme co-financed by the EBRD.

KEP Trust supports 35,000 clients, 21% of whom are women, and manages a microcredit portfolio valued at € 98 million.

\*Number of borrowers impacted = 0.9\*Outstanding Amounts/(Gross Loan Portfolio/Number of borrowers). <sup>1</sup>% based on authorized amount, excluding 1 MFI whose data was not available on release date of this report. Source: BNP Paribas, 30<sup>th</sup> September 2025.



# Socioeconomic Development and Empowerment: Consumer Loans

The inclusion of the German Consumer Loans in the Social Bond Framework (July 2025) marks a step forward towards the contribution to the Group's financial inclusion and social empowerment. The Social Bond aims to provide access to affordable credit for underserved customers who are facing barriers to get credit in the traditional banking system.



## Allocation Figures

**TOTAL** | **593**  
Amount allocated (€ mn)

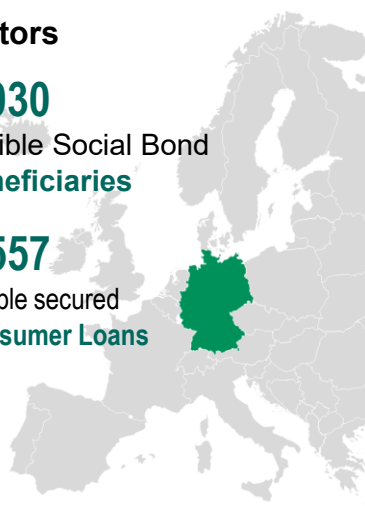
## Impact Indicators



**8,030**  
eligible Social Bond  
beneficiaries



**6,557**  
eligible secured  
Consumer Loans



## How our underserved customers benefit from the Social Bond

- Provides **access to mainstream consumer credit**, independently of the limited traditional banking access
- Supports the coverage of **basic living expenses**
- Allows the **consolidation of existing debts** to simplify the payments and reduce financial pressure
- Gradual **improvement of their initial weak credit score** allows a re-integration into the traditional banking system.

## Customers testimony : supporting underserved customers in Germany

“Because it went smoothly and quickly. The offer is for those who have hard time getting a loan. You are very competent. Thank you!”

“I am very thankful to you and have one worry less to concern about.”

Source: BNP Paribas, 30<sup>th</sup> September 2025



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# Access to Education, Affordable Housing, and Human & Social Care



## Access to Affordable Housing

Loans dedicated to the financing of Affordable Housing (access to home ownership), including the dwelling construction or acquisition for a low and below median income population (including under the scheme Prêt d'Accession Sociale ("PAS") or Prêt à Taux Zero ("PTZ").

### Allocation figures

**TOTAL** | **365**  
Amount allocated (€ mn)

### Impact Indicators



**5,058**  
Total **beneficiaries**



## Access to Education

Loans provided for financial support to students whose household revenues are below the household poverty threshold.

### Allocation figures

**TOTAL** | **537**  
Amount allocated (€ mn)

### Impact Indicators



**23,688**  
Total supported **students**



## Access to Human and Social Care

Loans dedicated to the financing of SMEs in the healthcare sector targeting specific sectoral activity based on NACE codes as defined in the Appendix A of the Social Bond Framework.\*

Loans dedicated to the financing of public health system infrastructure, including construction, acquisition of buildings, facilities or equipment related to public hospitals.

### Allocation figures

**TOTAL** | **370**  
Amount allocated (€ mn)

### Impact Indicators



**2,556**  
Total **loans**



**33,574**  
Total **employees**

\*In France doctors and dentists, have to abide by the "Ordre des Medecins" and "Ordre des Dentistes" which prevent them from practicing any activity different than the one approved by their respective order.  
Source: BNP Paribas, 30<sup>th</sup> September 2025.



# Methodological Note

## Definition of socio-economically disadvantaged areas and eligible sectors

- The socio-economically disadvantaged areas in France are defined as the regions where the unemployment OR the poverty is in the worst third. In these areas, SMEs in the financial sectors with no or limited number of employees are excluded.
- For SMEs in the healthcare sector, the list of eligible activities is in the table below.
- For all categories, the following sectors are excluded from the Social Bond Framework: defense and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil & gas, mining and tobacco.

NACE	Code Description <sup>1</sup>
8621	General medical practice activities
8622	Specialist medical practice activities
8623	Dental practice activities

## Methodology to estimate the number of employees in SMEs

- BNP Paribas' aims to serve everyone and support local development. Our focus on financing SMEs in disadvantaged areas helps to reduce inequalities. The methodology used to identify these socio-economically disadvantaged areas was developed using public data provided by INSEE (Institut National de la Statistique et des Etudes Economiques). The list of eligible areas will be updated each year based on INSEE data to continuously reflect the French labor market.
- Using the SIREN identification number from INSEE, a tranche of employees can be assigned to each beneficiary. A specific mapping allowed us to go from the SIREN tranche to the range of employees in a company. We have furtherly mapped the range to obtain the median values. When data was not publicly available on INSEE, we obtained the number of employees per beneficiary based on the average employee for the same NACE code.

## Methodology to estimate the underserved population benefiting from Consumer Loans

- In Germany, around 15% of the population is at risk of poverty (2024 Eurostat), and individuals with low Schufa credit scores<sup>2</sup> (H to P) fall outside the risk appetite of traditional banks, limiting their access to consumer financing.
- The goal is to support financial inclusion by facilitating access to consumer financing for underserved and financially vulnerable customers.
- The eligibility is created by using two definitions, based on the legacy underwriting models of credit risk and financial affordability for vulnerable individuals:

Definition #1	Definition #2
Eligible loans, where the main borrower's Schufa score falls within scores M to P.	Eligible loans, where the main borrower's Schufa score falls within I to P and the available monthly disposable income is ≤ € 500.

<sup>1</sup>Eligible activities for SMEs in healthcare. <sup>2</sup>The SCHUFA score assesses the creditworthiness of consumers.



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# Independent report from KPMG

“In our capacity as independent practitioner, we have undertaken a reasonable assurance engagement on the following information from October 1st 2024 to September 30th, 2025, (the “Information”), in relation with the Social Bonds issued by BNP Paribas (the “Entity”) presented in the Social Bond Allocation and Impact Reporting (the “Report”), available on the Entity’s website figuring on pages 8 to 14 of the attached document and consisting in:

- the allocation, of funds raised by the Entity through the Social Bonds issued (the “Issuances”) contained in the Report attached as Appendix I to this insurance report,
- the assets identified as eligible by the Entity (the “Eligible Social Assets”), as detailed in the methodological notes in Appendix II as attached to this assurance report,
- the impact indicators of the Eligible Social Assets, as detailed in the methodological notes in Appendix II as attached to this assurance report.

The Information has been prepared in accordance with the basis of preparation determined by the Entity in the context of the Social Bond Framework (the “Framework”) and the methodological notes set out in Appendix II as attached to this assurance report.

## Conclusion

In our conclusion, the Information is prepared, in all material respects, in accordance with the basis of preparation set out in Appendix II as attached to this assurance report.”



KPMG S.A.  
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2 avenue Gambetta  
CS 60055  
92086 Paris la Defense Cedex

## BNP Paribas S.A.

Independent practitioner’s reasonable assurance report on the verification of a selection of information disclosed in the 2025 Social Bond Allocation and Impact Reporting

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° 14-33309101 and a member of the Regional Association of auditors, members 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 Echo  
2 Avenue Gambetta  
CS 60055  
92086 Paris la Defense Cedex  
Capital: 5,407,500 €  
775 726 417 RCS Nanterre

The above extracts taken from the independent report from KPMG are indicative only; the full version of the report is publicly available and may be consulted in the following link: [Social Bond - KPMG Assurance Report – April 2026](#)



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This presentation must be read in conjunction with the Base Prospectus dated June 25, 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.com/>

Eligible Social Assets are defined and further described in the BNPP Social Bond Framework, as may be updated, amended and supplemented from time to time (the "Social Bond Framework"), which is available on the following website: <https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances>.

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