

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool

BNP Paribas

7 November 2019

CONTENTS

Overall Evaluation of the Green Bond	3
ISS-oekom ASSESSMENT SUMMARY.....	3
ISS-oekom SPO ASSESSMENT.....	5
PART I: GREEN BOND PRINCIPLES	5
PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL	9
PART III: ASSESSMENT OF BNP'S ESG PERFORMANCE	17
ANNEX 1: ISS-oekom Corporate Rating.....	19
ANNEX 2: Methodology	24
About ISS-oekom SPO.....	25

Overall Evaluation of the Green Bond

BNP Paribas commissioned ISS-oekom to assist with its Green Bond by assessing three core elements to determine the sustainability quality of the Bond:

1. BNP Paribas's Green Bond framework – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs).
2. The asset pool – whether the projects aligned with ISS-oekom's issue-specific key performance indicators (KPIs) (See Annex 2).
3. BNP Paribas's sustainability performance, according to the ISS-oekom Corporate Rating.

ISS-oekom ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Performance against the GBPs	The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs.	Positive
Part 2: Sustainability quality of the asset pool	<p>The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS-oekom Green Bond KPIs. The Green Bond KPIs contain a clear description of eligible asset categories which include wind power, solar power (PV and CSP), water supply, smart energy and commercial real estate.</p> <p>Most of the assets of the asset pool are located in highly regulated and developed countries. Legislative frameworks in those countries set minimum standards, which reduce environmental and social risks.</p>	Positive
Part 3: Issuer sustainability performance	<p>The issuer itself shows a good sustainability performance and has been classified as 'Prime' within the methodology of the ISS-oekom Corporate Rating.</p> <p>It is rated 7th out of 267 companies within its sector as of 07.11.2019.</p>	Status: <i>Prime</i> Rating: <i>C</i> Prime threshold: <i>C</i>

¹ The ISS-oekom's present evaluation will remain valid until any modification of the Green Bond Framework or addition of new assets into the asset pool by the issuer and as long as the issuer's Corporate Rating does not change (last modification on the 17.06.2019). The controversy check of the underlying assets has been conducted on the 23.08.2019.












Contribution of the Green Bond to the UN SDGs

Based on the assessment of the sustainability quality of the green bond asset pool and using a proprietary methodology, ISS-oekom assessed the contribution of the BNP Paribas's green bond to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the green bond's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS CATEGORY	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	
Wind power (onshore and offshore)	Significant contribution		
Solar power (PV)	Significant contribution		
Solar power (CSP)	Significant contribution		
Water supply	Significant contribution		
	Limited contribution		
Smart energy	Significant contribution		
Real estate (commercial)	Significant contribution		

ISS-oekom SPO ASSESSMENT

PART I: GREEN BOND PRINCIPLES

1. Use of Proceeds

In accordance with BNP Paribas Group's policy to contribute to energy transition solutions and in line with the Green Bond Principles, BNP Paribas has identified sectors with a positive impact on the environment for the Green Bond Framework (the Eligible Categories). The complete list of Eligible Categories, Eligible Green Assets associated and the environmental objectives can be found in the BNP Paribas' Green Bond Framework².

The proceeds of the Green Bond will be exclusively used to (re-)finance projects falling in the categories of renewable energy (offshore and onshore wind, concentrated solar power and solar photovoltaic), energy efficiency, green buildings and water management and water treatment as defined by BNP Paribas' Green Bond Framework.

The table below details the share of each asset category of the selected asset pool as of 07.11.2019.

ASSET CATEGORY	VOLUME IN MILLION EUROS	SHARE OF THE ASSET POOL
Renewable energy	1,089	51.93%
Offshore and onshore wind	761	36.29%
Concentrated Solar Power (CSP)	301	1.47%
Solar photovoltaic (PV)	297	14.17%
Energy efficiency	15	0.71%
Green buildings	947	45.16%
Water management and water treatment	46	2.19%
TOTAL	2,096	100%

Further information is available in the BNP Paribas' Green Bond Framework.

Opinion: ISS-oekom considers the Use of Proceeds description provided by the BNP Paribas' Green Bond Framework as aligned with the GBPs. The prescribed categories are all within the GBPs and the exclusions ensure further adherence to the standard.

² BNP Paribas full Green Bond Framework is available on the following webpage: <https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>

2. Process for Project Evaluation and Selection

The Eligible Green Assets are sourced from the various Eligible Categories and are selected following the application of the Eligibility Criteria defined in BNP Paribas' Green Bond Framework. This identification and selection is a two-step process which encompasses internal screening selection and external review by third parties as described in paragraph External Reviews.

The internal screening selection conducted by BNP Paribas to identify Eligible Green Assets assesses the potential ESG risks in line with its framework, including specific ESG risks assessment tools and the Equator Principles. Common risks associated with all green assets categories (e.g. Human Rights, Pollution, Workforce Health and Safety, Social condition of the Workforce and Governance) are considered while selecting the Eligible Green Assets. These are then complemented by specific risks consideration for different Green Assets categories.

In addition, further screening is applied to exclude non-committed transactions, loans on watchlists and assets pledged to other green financing programmes.

Recognizing that the Green Bond Principles and best practices are evolving, BNP Paribas would always consider the appropriate selection criteria at the time of any Green Bond issuance and will seek to be in line with best market practices.

Further information is available in the BNP Paribas' Green Bond Framework.

Opinion: ISS-oekom finds that the process for Project Evaluation and Selection aligns with the GBPs, including the commitment to evolve in meeting best market practices.

3. Management of Proceeds

A single common pool of Eligible Green Assets

BNP Paribas intends to accrue over time a single common pool of diversified Eligible Green Assets from the various Eligible Sectors subject to internal selection (as per the section 'Selection of Assets') and verification by appropriate independent third parties. This single common pool of Eligible Green Assets will represent all Green Bond issues under the Green Bond Framework. Ultimately Eligible Green Assets may be diversified to stem from the various Eligible Sectors that will be added to BNP Paribas' single common pool of Eligible Green Assets. BNP Paribas will monitor the use of the net proceeds of the Securities via its internal information systems.

BNP Paribas will use its best efforts to substitute any redeemed loans or any other form of financing that are no longer financed or refinanced by the net proceeds and/or if any such loans or any other form of financing cease to be an Eligible Green Asset, as soon as practicable once an appropriate substitution option has been identified.

Unallocated proceeds

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Green Assets, BNP Paribas will invest the balance of the net proceeds, at its own discretion, cash and/or cash equivalent, and/or other liquid marketable instruments.

Governance

As an integral part of its governance for Green Bonds, BNP Paribas has set up a Green Bond Committee, bringing together various departments within the bank to supervise the issuance of the Green Bonds, the selection and monitoring of the pool of the Eligible Green Assets and to ensure the compliance of the Green Bonds with best practices.

The role of the Green Bond Committee is to review and validate the pool of Eligible Green Assets; to validate the annual reporting for investors; to review the appropriate external independent auditors' report and address any issues arising; and to monitor any on-going evolution related to Green Bond market practices in terms of disclosure/reporting, harmonization.

The Green Bond Committee will meet on a semi-annual basis and is chaired by the Head of Corporate Social Responsibility for BNP Paribas. Members of the Green Bond Committee will include the following departments: Relevant business lines, Corporate Social Responsibility department, Asset and Liability Management Treasury department and Sustainable Capital Markets. Any other teams deemed necessary to be represented may also be included.

Further information is available in the BNP Paribas' Green Bond Framework.

Opinion: ISS-oekom finds the Management of Proceeds according to BNP Paribas's Green Bond Framework to be aligned with the GBPs. This particularly involves the use of internal information systems.

4. Reporting

Annual reporting

As long as any Green Bond is outstanding, BNP Paribas will report at least annually on:

- The Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators;
- The allocation of the Securities' net proceeds to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Sectors; and
- The balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by BNP Paribas.

The annual reporting will present the aggregation of the Eligible Green Assets per Eligible Sector and per technology, where applicable, and will be subject to permitted disclosure in accordance with relevant confidentiality agreements and competition issues.

The annual reporting is intended to follow the guidelines of the Green Bond Principles, as amended from time to time, and the reference framework "Working towards a harmonized framework for Green Bond impact reporting" dated June 2019. In particular, BNP Paribas intends to report on the impact of the Eligible Green Assets where applicable.

There will be a single annual report for all Green Bond issuances under the Green Bond Framework. The first annual report was published on the anniversary date of the first issuance. Any future report will be published thereafter on the anniversary date of this first report.

Other documents

The following documents will be made available to investors and disclosed publicly on BNP Paribas Investors' website³:

- Final Terms, pricing supplement, prospectus, offering circular as applicable, of the relevant Green Bond issuances;
- Green Bond Framework;
- BNP Paribas Green Bond Investor Presentation;
- Second party opinion from independent second party opinion provider;
- Annual assurance report from appropriate external independent auditors; and
- Annual reporting and methodology.

Further information is available in the BNP Paribas' Green Bond Framework.

Opinion: *ISS-oekom finds that the reporting is fully aligned with the requirements of the GBPs. This includes publishing on a regular basis and disclosure of the type of content that will be reported.*

External review

The Eligibility Criteria will be further verified by the review of the external third parties designated by BNP Paribas to assess the sustainability and relevance of the criteria identified and the resulting Eligible Green Assets. External third parties can be, amongst others, independent second party opinion providers, external independent auditors and/or any other third parties deemed to be appropriate as per the Green Bond Principles.

Further information is available in the BNP Paribas' Green Bond Framework.

³ Link to BNP Paribas' investor website: <https://invest.bnpparibas.com/en/green-bond-issues>

PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL




Evaluation of the assets

Wind power (onshore and offshore)

As a Use of Proceeds category, wind power has a significant contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”.

Additionally, when considering the deeper ESG management, onshore and offshore wind power can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI	ASSOCIATION WITH THE SDGS
Site selection	
<ul style="list-style-type: none"> ✓ None of the projects are located in key biodiversity areas (Ramsar sites, IUCN protected areas I-IV). 	
<ul style="list-style-type: none"> ✓ 12 out of 15 projects, accounting for 88% of the asset pool, underwent a full Environmental Impact Assessments at the planning stage. Two of the remaining projects, accounting for 8% of the asset pool, received a standard environmental screening. The last asset, accounting for 4% of the asset pool, did not go through sufficient environmental impact assessment. 	
Community dialogue	
<ul style="list-style-type: none"> - For the 8 offshore wind projects, community dialogue is not applicable. 	
<ul style="list-style-type: none"> ✓ 7 projects, accounting for 100% of the onshore wind projects, have measures to ensure community dialogue (e.g. community advisory panels and dialogue platforms). 	 
Environmental aspects of construction and operation	
<ul style="list-style-type: none"> ✓ 13 out 15 projects, accounting for 90% of the asset pool, meet high environmental standards during the construction phase (e.g. noise mitigation, minimisation of environmental impact during construction work). For the two remaining assets, no specific information is available. 	

- ✓ 100% of the projects provide for measures to protect habitat and wildlife during operation of the power plant (e.g. measures to protect birds and bats).



Working conditions during construction and maintenance work

- ✓ 100% of the projects provide for high labour and health and safety standards for construction and maintenance work (e.g. ILO core conventions).



Controversy assessment

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

Solar energy (PV)

As a Use of Proceeds category, solar energy (PV) has a significant contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”.

Additionally, when considering the deeper ESG management, solar energy (PV) can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI

ASSOCIATION WITH THE SDGS

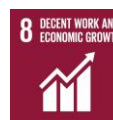
Site selection

- ✓ 100% of the projects are not located in key biodiversity areas (Ramsar sites, IUCN protected areas I-IV).



Supply chain standards

- 3 projects out of 8, accounting for 21% of the asset pool, have solar modules manufacturers that provide for high labour and health and safety standards (e.g. ILO core conventions). For the remaining 5 assets, accounting for 79% of the asset pool, no sufficient information is available.



Environmental aspects of construction and operation

- ✓ 100% of the projects feature modules with a conversion efficiency of at least 15%.



- ✓ 100% of assets provide for high environmental standards regarding takeback and recycling of solar modules at end-of-life stage (e.g. in line with WEEE requirements).



- ✓ 7 out of 8 projects, accounting for 90% of the asset pool, provide for high standards regarding the reduction or elimination of toxic substances within solar panels (e.g. in line with RoHS requirements or other relevant standards). For the remaining asset, no information is available.



Working conditions during construction and maintenance work

- ✓ 7 out of 8 projects, accounting for 90% of the asset pool, are located in countries which provide for high labour and health and safety standards for construction and maintenance work (e.g. ILO core conventions). The remaining project is located in a country that does not meet those standards.



Controversy assessment

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

Solar energy (CSP)

As a Use of Proceeds category, solar energy (CSP) has a significant contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”.

Additionally, when considering the deeper ESG management, solar energy (CSP) can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI

ASSOCIATION WITH THE SDGS

Site selection

- ✓ The project, accounting for 100% of the asset pool, is not located in key biodiversity areas (Ramsar sites, IUCN protected areas I-IV).
- 100% of the asset pool underwent a basic environmental screening at the planning stage. However, no full environmental impact assessment was conducted.



Environmental aspects of construction and operation

- ✓ 100% of the asset pool meet high environmental standards during the construction phase (e.g. noise mitigation, minimisation of environmental impact during construction work).
- ✓ The project generates 100% of electricity using solar energy.



Working conditions during construction and maintenance work

- ✓ The project is located in Spain, which provides for high labour and health and safety standards for construction and maintenance work (e.g. ILO core conventions).



Controversy assessment

A controversy assessment on the included project did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

Water supply

As a Use of Proceeds category, water supply has a significant contribution to SDG 6 “Clean Water and Sanitation” and a limited contribution to SDG 3 “Good Health and Well-being”.

Additionally, when considering the deeper ESG management, water supply can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI

ASSOCIATION WITH THE SDGS

Site selection

- ✓ 100% of the projects are not located in key biodiversity areas (Ramsar sites, IUCN protected areas I-IV).
- ✓ All sub-projects underwent a pre-environmental impact assessment screening to identify whether they required an environmental impact assessment. For the relevant projects, a full environmental impact assessment was conducted.



Environmental aspects of construction and operation

- ✓ All sub-projects provide for high standards regarding sustainable water withdrawal (these include risk assessments and monitoring processes).
- ✓ The relevant sub-projects feature measures to reduce leakages from the water distribution system (e.g. regular inspections).
- ✓ The relevant sup-projects provide for high standards regarding water quality (this focuses on water purity).



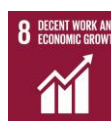
Social aspects of water treatment

- ✓ The relevant sub-projects have measures in place to encourage customers to save water (via water meters and improved customer information).
- ✓ All sub-projects provide for responsible treatment of disadvantaged customers (such as "off-the-grid" consumers).



Working conditions during construction and maintenance work

- ✓ All sub-projects are located in Belgium, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).



Controversy assessment



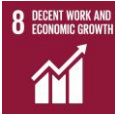

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

Smart energy

As a Use of Proceeds category, smart energy has a significant contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”.

Additionally, when considering the deeper ESG management, smart energy can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI	ASSOCIATION WITH THE SDGS
Environmental aspects of smart meters	
<ul style="list-style-type: none"> ○ For all the assets, insufficient information is available to demonstrate the assets do not contain substances of concern in smart meters. 	
<ul style="list-style-type: none"> ✓ All assets have sufficient components that can be recycled at the end of their lives. 	
Working conditions during construction and operation	
<ul style="list-style-type: none"> ✓ All sub-projects are located in Australia, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions). 	
Data protection and information security	
<ul style="list-style-type: none"> ✓ The assets meet the minimum requirements for data and information security, based on national legislation. 	
Controversy assessment	

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

Real estate (commercial)

As a Use of Proceeds category, real estate (commercial) has a significant contribution to SDG 11 “Sustainable Cities and Communities” when achieving high standards regarding energy efficiency.

Additionally, when considering the deeper ESG management, commercial real estate can be associated to other SDGs.

The table below presents the findings of an ISS-oekom assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS-OEKOM ESG KPI	ASSOCIATION WITH THE SDGS
Site selection	
<ul style="list-style-type: none"> ✓ 100% of the assets have responsible site selection measures in place. 	
<ul style="list-style-type: none"> ✓ 100% of the assets are located within a maximum of 1km from one or more modalities of public transport. 	
Construction standards	
<ul style="list-style-type: none"> ○ For 1 out of 14 assets, accounting for 9% of the asset pool, measures to ensure sustainable procurement for building materials are in place. For the remaining assets, no sufficient information is available. 	
<ul style="list-style-type: none"> ✓ 13 projects out of 14, accounting for 91% of the asset pool, are located within countries where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions). The remaining asset is not located in a country meeting those standards. 	
Water use minimisation in buildings	
<ul style="list-style-type: none"> ✓ 100% of the assets provide for measures to reduce water consumption. 	
Safety of building users	
<ul style="list-style-type: none"> ✓ 100% of the assets provide for measures to ensure operational safety of buildings (e.g. fire response, emergency plans). 	 

Sustainability labels / certificates

- ✓ 100% of the assets have obtained a (or an equivalent of a) BREEAM “Very Good”, DGNB “Silver / Gold”, LEED “Gold”, HQE “excellent” certificate or better certification.



Controversy assessment

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to BNP Paribas.

The methodology for the asset evaluation can be found in Annex 2.

PART III: ASSESSMENT OF BNP PARIBAS'S ESG PERFORMANCE

The ISS-oekom Corporate Rating comprises a rating scale from A+ (excellent) to D- (poor).

COMPANY	RATING	STATUS
BNP PARIBAS	C	PRIME

This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS-oekom. In ISS-oekom's view, the securities issued by the company therefore all meet the basic requirements for sustainable investments.

As of 07.11.2019, this rating places BNP Paribas 7th out of 267 companies rated by ISS-oekom in the Financials / Commercial Banks & Capital Markets sector.

Key Challenges facing companies in term of sustainability management in this sector are:

- Sustainability impacts of lending and other financial services/products
- Customer and product responsibility
- Sustainable investment criteria
- Labour standards and working conditions
- Business ethics

In four of the key issues, BNP Paribas rates above the average for the sector. A very significant outperformance was achieved in "Sustainable investment criteria". The company lags the industry's average performance in "Business ethics".

The company has a significant controversy level. Severe and very severe controversies relating to weaknesses in anti-money laundering controls, allegations on anti-competitive behavior, and aiding tax evasion in the US have been revealed. However, in comparison to the sector, BNP Paribas's controversy level is comparatively low.

Details on the rating of the issuer can be found in Annex 1.



Robert Hassler, Head of ISS-oekom
London/Munich/Rockville/Zurich

DISCLAIMER

1. Validity of the SPO: For BNP Paribas's first issuance following the SPO release date.
2. ISS-oekom uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS-oekom in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: ISS-oekom Corporate Rating

The following pages contain extracts from BNP Paribas's 2019 ISS-oekom Corporate Rating.

ANNEX 2: Methodology

ISS-oekom Green Bond KPIs

The ISS-oekom Green Bond KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of BNP Paribas’s Green Bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Asset evaluation methodology

ISS-oekom evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS-oekom or that the information provided did not fulfil the requirements of the ISS-oekom Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS-oekom on a confidential basis by BNP Paribas (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS-oekom identifies the extent to which BNP Paribas’s Green Bond contributes to related SDGs and has a positive association with their respective sub-targets.

The contribution assessment is split into two Levels:

1. **Level 1:** Contribution and/or obstruction of the Use of Proceeds categories to be financed through the bond to the UN SDGs
2. **Level 2:** Association of the assets’ ESG performance with further SDGs

About ISS-oekom SPO

ISS-oekom is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, and this Green Bond, please contact:

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