



BNP Paribas

Report of the independent verifier on the compliance of the social assets selected for BNP Paribas' Social Bond with BNP Paribas' Social Bond Framework and on the carrying amount of the selected asset

EY & Associés



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To the Chairman and Chief Executive Officer,

In accordance with your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the social assets selected for BNP Paribas' Social Bond with BNP Paribas' Social Bond Framework (as of September 2022 and available on BNP Paribas' website) and (ii) the carrying amount of the selected asset (as of March 31, 2022).

1. Reasonable assurance report on the compliance of the social assets with BNP Paribas' Social Bond Framework

Understanding how BNP Paribas has prepared the Information

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

Consequently, the Information needs to be read and understood together with the Social Bond Framework available on the website or on demand.

Inherent Limitations in Preparing the Information

The Information may be subject to uncertainty depending on the state of scientific and economic knowledge and the quality of the external data used.

Moreover, some information is sensitive to the choice of methodology, assumptions and/or estimates used for the preparation thereof.

Responsibility of the Company

It is the responsibility of the Company to prepare the selection and monitoring criteria defined in BNP Paribas' Social Bond Framework and design, implement and maintain internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.



Independence and quality control

Our independence is defined by the *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) issued by the International Ethics Standards Board for Accountants. In addition, we have implemented a quality control system, including documented policies and procedures, to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our role, based on our work, to express a reasonable assurance conclusion as to whether the assets selected by the Company comply, in all material aspects, with BNP Paribas's Social Bond Framework (as of September 2022).

As we are engaged to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence. We conducted the work described below in accordance with International Standard ISAE 3000 (Revised) (*Assurance Engagements other than Audits or Reviews of Historical Financial Information*).

Nature and scope of work

In order to express our conclusion, we performed the following work between June and September 2022:

- We assessed the suitability of BNP Paribas's Social Bond Framework (as of September 2022) regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Social Bond Principles" dated June 2021¹.
- We verified, based on the available documentary evidence, the eligible social assets compliance with BNP Paribas' Social Bond Framework.

Information on BNP Paribas' approach

As mentioned by BNP Paribas in its Social Bond Framework (management of proceeds section) and the use of proceeds available on the BNP Paribas website:

- BNP Paribas intends to accrue over time a single common pool of diversified Eligible Social Assets from the various Eligible Categories subject to internal selection.
- This single common pool of Eligible Social Assets will represent all Social Bond issues under the Social Bond Framework.

¹ The Social Bond Principles and Governance Framework are available on the ICMA (International Capital Market Association) website at: www.icmagroup.org



- Eligible Categories refer to the access to: “Employment, Socioeconomic Advancement And Empowerment (Equal Opportunities)”, “Affordable Housing”, “Education” and “Human And Social Care”.

Conclusion

In our opinion, the social assets selected for BNP Paribas’ Social Bond, comply, in all material aspects, with BNP Paribas’ Social Bond Framework.

2. Attestation on the carrying amount of the selected asset

It is also our responsibility to express a conclusion on the consistency of the carrying amount of the selected assets (expressed as the sum of the social assets’ drawn amounts as of March 31, 2022) with the accounting records as of March 31, 2022.

We are not appointed statutory auditor of BNP Paribas and our work constitutes neither an audit nor a review. For the purpose of this attestation, we verified, using sampling techniques or other methods of selection, the consistency of the total drawn amounts of the selected social assets with the accounting records as of March 31, 2022). As of March 31, 2022, total drawn amounts of the selected social assets were of M€ 2,862.

On the basis of our work, we have no matters to report on the consistency of the drawn amounts of the selected social assets with the accounting records as of March 31, 2022.

Paris-La Défense, September 12, 2022

The Independent Verifier
EY & Associés

A handwritten signature in blue ink, consisting of a stylized, cursive script that starts with a large loop and ends with a long, sweeping horizontal stroke.

Caroline Delérable
Partner, Sustainability Development