

BNP PARIBAS

SOCIAL BOND FRAMEWORK

NOVEMBER 2023



BNP PARIBAS

The bank
for a changing
world

CONTENTS

INTRODUCTION.....	3
ELIGIBLE CATEGORIES.....	5
SELECTION OF ASSETS.....	7
MANAGEMENT OF PROCEEDS.....	8
GOVERNANCE.....	8
REPORTING.....	10
EXTERNAL REVIEW BY THIRD PARTIES.....	11
APPENDIX A.....	13
SELECTION CRITERIA.....	13
APPENDIX B.....	18
BNP PARIBAS FRAMEWORK IN PLACE FOR MANAGING ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS.....	18
DISCLAIMERS.....	21
RISK FACTORS.....	21
INVESTMENT CONSIDERATIONS.....	22

INTRODUCTION

The BNP Paribas Group's ("BNP Paribas" or "the Group") CSR strategy has long been structured to contribute to achieving the United Nations' 17 Sustainable Development Goals (SDG). This strategy involves supporting all customers, individuals, companies and institutions, in their transition to a low-carbon economy, respectful of the planet's resources and allowing the inclusion of the most vulnerable as well as respect for human rights. Since BNP Paribas creation in 2000, and with a 200-year long history, the bank has been built to best serve its customers while heeding evolutions in society. Over the past years the Group has continued to grow by expanding its presence in Europe and the rest of the world and has built a diversified and integrated model to meet several key priorities:

1. Innovate to optimise customer experience and support them in their projects and growth over the long term;
2. Contribute to the emergence and acceleration of a more sustainable economy; and
3. Act in an ethical, inclusive and responsible way on a daily basis.

The Group offers secure, sound and innovative financial solutions to individuals, professional clients, enterprises and institutional investors while striving to address the fundamental challenges of today with regard to the environment, local development and social inclusion.

Serving our customers and the world in which we operate, we support transitions in society by providing expertise and by contributing to financing the economy. We create value through our diversified and integrated model, based on the diversification of risks and cooperation between our business lines. In the unprecedented context of the health crisis, our business model has enabled us to support our customers in order to have a positive impact on the local economy while integrating environmental, social and governance risks in all our operations.

To increase our positive impact on society and the environment, we capitalize our position as a European bank with international reach and rely on our CSR strategy. As one of the sector's pioneers, BNP Paribas has been involved in sustainable investment since 2002 and in 2016, the Group issued its first Green Bond. **Our objective is to contribute to more inclusive and shared sustainable growth through its consulting, service and financing activities, as well as through a proactive approach in favour of diversity.** Committing and working for a better society in particular through:

- Supporting impact enterprises, regardless of their legal status, whether they are start-ups or longstanding businesses;
- Providing economic empowerment to populations living in disadvantaged areas;
- Promoting diversity and inclusion;
- Fostering equal opportunities for young people;
- Using our financing capacity to have a positive impact on local economies in the 65 countries in which we operates.

In addition, BNP Paribas is committed to meeting the requirements of institutional investors for sustainable debt securities which demonstrate a positive impact on the environment and the society in general.

By setting up a Social Bond Framework, **BNP Paribas intends to continue to mobilize debt capital markets** to support **socially sound and sustainable projects that achieve greater social benefits**, in line with the Social Bond Principles as administered by the International Capital Market Association (the “ICMA”), **and at offering investors further insight on BNP Paribas’ sustainability strategy** in line with its commitments. This Social Bond framework is therefore independent and complementary to the existing BNP Paribas Green Bond Framework.

Finally, this Social Bond Framework is designed to reflect developments in the best practice of the Social Bond market. BNP Paribas intends to update it periodically, to accompany the market evolution.

The BNP Paribas Social Bond Framework is intended to accommodate the issuance of secured or unsecured transactions (public and/or private placements) in various formats and currencies. Social Bonds issued under secured transactions shall only be “Secured Social Standard Bond” as defined in the 2021 Social Bond Principles issued by ICMA as updated in June 2022. Further details will be provided in the applicable announcements and/or in the applicable legal documentation. For the avoidance of doubt, references to Social Bonds or Securities herein should be construed as any Securities secured or unsecured to be issued by BNP Paribas, or by BNP Paribas Emissions und Handelsgesellschaft mbH¹ (“EHG”) and guaranteed by BNP Paribas, or by BNP Paribas Issuance B.V.² (“IBV”) and guaranteed by BNP Paribas, in line and in accordance with the Social Bond Framework. Accordingly, references to BNP Paribas below shall in relation to Securities issued by IBV or EHG mean both IBV and EHG.

¹BNP Paribas Emissions und Handelsgesellschaft mbH is 100% owned by BNP Paribas S.A. Securities issued by BNP Paribas Emissions und Handelsgesellschaft mbH are guaranteed by BNP Paribas S.A. More information on the programmes/(base) prospectuses and the financial statements of this issuer may be found at <https://derivate.bnpparibas.com/service/basisprospekte/> (for the programmes/(base) prospectuses) and <https://derivate.bnpparibas.com/service/ueber-uns/finanzinformationen/> (for the financial statements).


² BNP Paribas Issuance B.V. is 100% owned by BNP Paribas. Securities issued by BNP Paribas Issuance B.V are guaranteed by BNP Paribas SA. More information on the programme and the financial statements of this issuer may be found at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

ELIGIBLE CATEGORIES

In accordance with the 2021 Social Bond Principles, as administered by ICMA³, BNP Paribas has identified sectors having a positive impact on society for the Social Bond Framework (the **Eligible Categories**). Within the Eligible Categories, BNP Paribas has identified eligible social assets based on its comprehensive Environmental, Social and Governance risk management framework⁴ which provides rigorous and appropriate filters⁵ (the **Eligible Social Assets**).

An amount equivalent to the net proceeds from the issuance of any Social Bond under this Framework is intended to finance or refinance, in whole or in part, new or existing Eligible Social Assets as defined below in the Eligible Categories.

Eligible Categories – more information is available in the Appendix A.

<i>Eligible Categories⁶</i>	<i>Eligible Sub-Categories</i>	<i>Description</i>
Access To Employment 	Social benefits: Support employment in disadvantaged socio-economic areas	
	SME Financing	<p>Loans dedicated to the financing of SMEs⁷ in socio-economically disadvantaged areas in France⁸</p> <p>Exclusion filters are applied to loans to SMEs in the Financial Sectors with no or limited number of employees⁹.</p> <p>Target population: SMEs in socio-economically disadvantaged areas in France where the unemployment rate <u>or</u> the poverty rate is in the worst third.</p>
Socioeconomic Advancement And Empowerment (Equal Opportunities)	Social benefits: Reduce social exclusion and economic inequalities	
	Impact Entrepreneurs	<p>Loans dedicated to the financing of impact entrepreneurs¹⁰, including non-profit organisation, foundations or philanthropic structures in France as part of the Act for Impact program¹¹ of BNP Paribas.</p>

³ To reach the Social Bonds Principles published by the International Capital Markets Association as updated in June 2022 : https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Social-Bond-Principles_June-2022-280622.pdf

⁴ BNP Paribas Universal Registration Document, 2021, ESG Risk Management Table, p.597 : <https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021>

⁵ Please see 'Selection of Assets' section and Appendix for further details

⁶ Please see 'Green, Social & Sustainability Bonds: A high-level mapping to the sustainable development goals' <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds06-2019-100619.pdf>

⁷ SMEs definition according to EU EU recommendation 2003/361/EC https://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition_en

⁸ See Appendix for more information about disadvantaged areas

⁹ SMEs in the financial sector with less than five employees are excluded. Financial sector are based on a list of sectorial codes as defined in Appendix A

¹⁰ Please note that BNP Paribas will align with the French Law on the Social and Solidarity Economy and the European Commission for the definition of impact entrepreneurs purpose (French law of July 31, 2014, on the Social and Solidarity Economy (1):

<https://www.legifrance.gouv.fr/loda/id/JORFTEXT000029313296/> as well as European Commission, "Social Enterprises", at:

https://ec.europa.eu/growth/sectors/proximity-and-social-economy/social-economy-eu/social-enterprises_e

¹¹ As detailed in Appendix A, Act for Impact is a BNP Paribas' initiative dedicated to social entrepreneurs who innovate in 7 impact areas: access to employment, microfinance and support to entrepreneurship, access to housing, access to healthcare and autonomy, access to education and equal opportunities, protection of the environment and measures to combat precariousness. See <https://group.bnpparibas/en/news/act-impact-bnp-paribas-brand-france-social-entrepreneurs> for more information about Act for Impact.



		<p>Target population : In France, vulnerable , fragile, disadvantaged or socially excluded people who lack access to mainstream products and services and beneficiate from the support of “Act for Impact” impact entrepreneurs.</p>
	Microfinance	<p>Loans to microfinance institutions (MFIs)¹² in France and other countries: MFIs provide financial services and non-financial services designed to reach excluded customers, poorer population segments, often socially marginalized, 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.</p> <p>Target population: Socially or financially excluded people (generally without collateral, credit history or previous/tracked experience) who lack access to mainstream sources of finance (e.g. current and potential micro-entrepreneurs and the self-employed).</p>
Access To Affordable Housing	Social benefits: Access essential infrastructures such as housing	
	Affordable Housing	<p>Loans dedicated to the financing of affordable housing (access to home ownership), including housing construction or acquisition for a low and below median income population (including under the scheme <i>Prêt d’Accession Sociale</i> (“PAS”) or <i>Prêt à Taux Zero</i> (“PTZ”))¹³</p> <p>Target population: In France, low and below median income population as defined in PAS/PTZ meaning that household’s resources must not exceed a maximum amount, which depends on the location of the housing (Zone A, A bis, B1, B2 or C) and the number of occupants.</p>
Access To Education	Social benefits: Provide financial support to students	
	Student Loans	<p>Loans provided for financial support to students whose household revenues are below the household poverty threshold¹⁴.</p> <p>Target population: All students in France whose household revenues is below the household poverty threshold.</p>
Access To Human And Social Care	Social benefits: Provide financial support to healthcare system	
	SMEs in Healthcare	<p>Loans dedicated to the financing of SMEs in the healthcare sector targeting specific sectoral activity based on NACE codes as defined in Appendix A of the Framework.¹⁵</p>

¹² See Appendix A Selection criteria d. for detailed microfinance eligibility criteria for details on eligible institutions

¹³ *Prêt d’accession sociale* is a mortgage loan with income threshold which depends on the location of the dwelling and the number of its occupants. Its interest rates are capped. The PAS can finance fully an acquisition or a construction. A complete description including is available here <https://www.service-public.fr/particuliers/vosdroits/F22158>

Prêt à Taux Zéro is an interest-free mortgage loan. It is granted only in addition to another loans for the acquisition or construction of a dwelling. It is subject to income threshold which depends on the location and the number of occupants of the dwelling. A complete description is available here <https://www.service-public.fr/particuliers/vosdroits/F10871>

¹⁴ The Student’s Household Revenue is determined by BNP Paribas systems and computed as on the sum of monthly inflows of series of bank BNP Paribas accounts grouped as a household. The Household Poverty Threshold is based the latest INSEE Monetary Poverty Threshold for a typical household of a couple with 2 children aged 14 years or over. The detail methodology is described in Appendix A.

¹⁵ 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.

	<p>Target population: SMEs in Healthcare sector in France</p>
Public Hospitals	<p>Loans dedicated to the financing of public health system infrastructure, including construction, acquisition of buildings, facilities or equipment related to public hospitals</p> <p>Target Population: General public in France</p>

High Sensitivity Sectors excluded

For clarification purposes, the following sectors are excluded from the Social Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil & gas, mining and tobacco. Please see Part (c) of the Appendix A for more details.

SELECTION OF ASSETS

a. Identification of the Eligible Social Assets

The Eligible Social Assets are sourced from the various Eligible Categories and are selected following the application of the selection criteria¹⁶ (the **Eligibility Criteria**).

All Eligible Social Assets comply with BNP Paribas policies, which includes compliance with BNP Paribas CSR policies, as well as compliance to any applicable regulatory environmental and social requirements. These policies encompass: human rights, workforce health and safety, non-discrimination of the workforce, high labour standards (eg: International Labour Organization core convention)¹⁷.

High sensitivity sectors (as listed in Part (e) of the Appendix A) are excluded from all Eligible Social Assets.

An internal screening selection aims at assuring that the related impacts linked to Eligible Social Assets are identified and the opportunities are fostered.

b. Further features of the Eligible Social Assets

In addition to the previously detailed identification process of BNP Paribas highlighted above, further screening is applied to exclude:

- Any amount of financing raised from assets pledged and/or encumbered to another borrowing programmes with a green, social or any other sustainable claim;
- Non-committed transactions; and
- Loans in default.

¹⁶ See Appendix A

¹⁷ See Appendix B and <https://group.bnpparibas/en/publications#3>

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

MANAGEMENT OF PROCEEDS

a. A single common pool of Eligible Social Assets

An amount equivalent to the net proceeds from the issuance of any secured or unsecured Social Bonds under this Framework is intended to finance or refinance, in whole or in part, new or existing Eligible Social Assets.

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 (as per the section 'Selection of Assets').

This single common pool of Eligible Social Assets will represent all Social Bond issues under the Social Bond Framework. Ultimately Eligible Social Assets may be diversified to stem from the various Eligible Categories that will be added to BNP Paribas' single common pool of Eligible Social Assets.

For the avoidance of doubts the single common pool of Eligible Social Assets and the single common pool of Eligible Green Assets are separated.

Regarding secured transactions, there should be no double counting of Eligible Social Assets under a secured social bond with any other type of outstanding social or green financing.

BNP Paribas monitors 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 Social Asset, as soon as practicable once an appropriate substitution option has been identified, as long as Social Bond issuances are outstanding.

b. Unallocated proceeds

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Social Bonds to Eligible Social Assets, BNP Paribas will invest the balance of the net proceeds, at its own discretion, cash and/or cash equivalent.

GOVERNANCE

As an integral part of its governance for Social Bonds, BNP Paribas has set up a Social Bond Committee, bringing together various departments within the bank to supervise the issuance of the Social Bonds,

the selection and monitoring of the pool of the Eligible Social Assets and to ensure the compliance of the Social Bonds with best practices.

More specifically, the role of the Social Bond Committee is:

- i) To review and validate the pool of Eligible Social Assets;
- ii) To validate the annual reporting for investors;
- iii) To review the appropriate external independent auditors' report and address any issues arising; and
- iv) To monitor any on-going evolution related to Social Bond market practices in terms of disclosure/reporting, harmonization.

The Social Bond Committee meets on a semi-annual basis and is chaired by the Head of Corporate Social Responsibility for BNP Paribas.

Members of the Social Bond Committee includes the following departments:

Relevant business lines: responsible for providing agreed information on the Eligible Social Assets, communicating the events that may occur on the Eligible Social Assets at on counterparties (i.e. early termination, extension...) and assisting in the selection of assets within the Eligible Categories.

Sustainability Center – CIB Company Engagement: responsible for :

- i) Liaising with external third parties, including independent second party opinion providers and the appropriate external independent auditors, managing any potential controversies, and assisting in the screening of Eligible Categories,
- ii) Providing a standard loan database to monitor the pool of Eligible Social Assets (along with the Asset and Liability Management Treasury teams and the Relevant Business lines information), and preparing the reporting for investors, and
- iii) Flagging the Eligible Social Assets in the relevant internal system for audit trail and reporting purposes and thus preventing any double counting of the Eligible Social Assets;

Corporate Social Responsibility (CSR): In his/her role as Chairman of the Social Bond Committee, the Head of CSR for BNP Paribas will have the final decision on the selection of the Eligible Social Assets.

Asset and Liability Management Treasury: responsible for:

- i) Raising BNP Paribas Group wholesale funding on all maturities, in all currencies;
- ii) In coordination with the CIB Company Engagement teams and the relevant business line, providing data allowing to build a standard loan database to monitor the pool of Eligible Social Assets and producing an amortization loan maturity schedule on such pool; and
- iii) Investing the balance of the net proceeds of the Social Bonds not yet allocated, at its own discretion, cash and/or cash equivalent.

Global Markets - Sustainable Capital Markets: to act as an advisor and update the Social Bond Committee on best practices in relation to the Social Bond market.

Any other teams deemed necessary to be represented may also be included.

REPORTING

a. Annual reporting

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

- i) The Eligible Social Assets financed or refinanced by the net proceeds and their relevant social impact indicators;
- ii) The allocation of the Social Bonds' net proceeds to Eligible Social Assets detailing the aggregate amount dedicated to each of the Eligible Categories; and
- iii) The balance of unallocated cash and/or cash equivalent still held by BNP Paribas.

The annual reporting will present the aggregation of the Eligible Social Assets per Eligible Categories, 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 ICMA Social Bond Principles, as amended from time to time, and the reference framework "Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (2022)" dated June 2022¹⁸.

In particular, BNP Paribas intends to report on the impact of the Eligible Social Assets where applicable and feasible.

<i>Eligible Categories</i>	<i>Eligible Sub-Categories</i>	<i>Impact Indicators</i>
Access To Employment	SME Financing	<ul style="list-style-type: none"> • Number of SMEs benefiting from the loans, • Estimated number of people employed by the financed SMEs.
Socioeconomic Advancement and Empowerment (Equal Opportunities)	Impact Entrepreneurs	<ul style="list-style-type: none"> • Number of loans granted to impact entrepreneurs, • Estimated number of beneficiaries.
	Microfinance	<ul style="list-style-type: none"> • Number of microfinance beneficiaries, • Estimated number/percentage of women beneficiaries, • Estimated number/percentage of rural beneficiaries.
Access To Affordable Housing	Affordable Housing	<ul style="list-style-type: none"> • Number of dwelling financed, • Estimated number of beneficiaries.

¹⁸ Available here : https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Social-Bonds_June-2022-280622.pdf (icmagroup.org)

Access To Education	Student Loans	<ul style="list-style-type: none"> • Number of students benefiting from the student loans.
Access To Human And Social Care	SMEs in Healthcare	<ul style="list-style-type: none"> • Number of SMEs financed in the healthcare sector.
	Public Hospitals	<ul style="list-style-type: none"> • Number of public hospitals financed, • Estimated number of beds.

There will be a single annual report for all Social Bond issuances under the Social Bond Framework. The annual report will be reviewed and verified by appropriate external independent auditors.

b. Other documents

The following documents are expected to be made available to investors on BNP Paribas Investors' website <https://invest.bnpparibas/en/search/debt/documents>

- Final Terms, pricing supplement, prospectus, offering circular as applicable, of the relevant Social Bond benchmark issuances (if applicable);
- Social Bond Framework, as further updated from time to time;
- BNP Paribas Social Bond Investor Presentation (if any)
- Second Party Opinion on the Social Bond Framework from independent second party opinion provider (term as defined hereafter);
- Annual assurance report from appropriate external independent auditors; and
- Annual reporting and methodology.

The Second Party Opinion on Eligible Social Assets, the annual assurance report from appropriate external independent auditors and the annual reporting and methodology are all expected to be made available on BNP Paribas' website in the same timely manner.

EXTERNAL REVIEW BY THIRD PARTIES

The Eligibility Criteria will be further reviewed by the external third parties designated by BNP Paribas to assess the sustainability and relevance of the criteria identified and the resulting Eligible Social 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 Social Bond Principles.

To ensure transparency, BNP Paribas will provide the following external third party reviews:

a. Second Party Opinion Provider

BNP Paribas will appoint an independent second party opinion provider to assess the sustainability of its Social Bond Framework and in particular the selection criteria, to provide a Second Party Opinion on its Social Bond Framework and to confirm its alignment with the ICMA Social Bond Principles. The Social Bond Framework and Second Party Opinion are available on BNP Paribas' Investors' website:

<https://invest.bnpparibas/en/search/debt/documents>. The Second Party Opinion on the Social Bond Framework will be published as and when BNP Paribas Social Bond Framework is updated.

For the avoidance of doubt, Eligible Categories not reviewed by an independent second party opinion provider, either in whole or in part, would require an updated version of the Second Party Opinion on the Social Bond Framework before their insertion in BNP Paribas' single common pool of Eligible Social Assets.

b. External Independent Auditors

The external independent auditors will provide, on an annual basis, assurance on the selection criteria, the conformity of the Eligible Social Assets with the Eligibility Criteria, allocation of the net proceeds of the Social Bonds to Eligible Social Assets¹⁹, and the relevant impact indicators.

These reports will be available on BNP Paribas ' Investors' website:

<https://invest.bnpparibas/en/search/debt/documents>

¹⁹ Please see reporting section below

APPENDIX A

SELECTION CRITERIA

a. Definition of socio-economically disadvantaged areas

The socio-economically disadvantaged areas are defined as the regions where the unemployment OR the poverty is in the worst third²⁰. The methodology to define unemployment and poverty rate are based on INSEE which publishes and updates the underlying data on a regular basis. The list of eligible areas will be updated at least annually based on the latest INSEE data update.

- For unemployment, the regions selected are the employment zones or “Zone d’Emploi” as defined by INSEE. INSEE defines such a zone as a geographical area within which most workers live and work, and in which establishments can find most of the labour needed to fill the jobs offered. The updated breakdown is based on the home-work travel flows of the workers observed. INSEE publishes documentation and updated data regularly on its website.
- For poverty rate, there is a need to be as granular as possible. Indeed in some regions such as large cities, rich and poor areas often sits within the same employment zone. INSEE publishes poverty rates for all “Zone d’Emploi”. It also publishes more granular poverty rates on some cities and districts (“arrondissement”). Such set of data is however incomplete. Indeed, for statistical secrecy, such data is not published for the least populated areas²¹.

Our methodology thus selects the most granular information available. More precisely:

- i) First, we identify the poverty rate threshold that split the “Zone d’Emploi” in the most deprived tier;
- ii) Then, for each zip code, we associate the most granular poverty rate available at district or city level. If unpublished (for statistical secrecy) the poverty rate of the corresponding zone d’emploi is associated;
- iii) Finally, the region retained are each zip code for which the associated poverty rate is over the threshold.

b. Focus on access to education selection

The access to education category selects all loans provided for financial support to students whose Household Revenues are below a Household Poverty Threshold whereby:

Household Revenues: is determined by BNP Paribas systems and computed based on the sum of monthly inflows of series of BNP Paribas bank accounts recognized as a household of the given student.

Household Poverty Threshold: is computed based on the latest INSEE monetary poverty threshold for a typical household of a couple with 2 children aged 14 years or over²². It is equal to the Monetary Poverty Threshold x Consumer Unit of the representative household of a couple with 2 children aged 14 years or over (equal to 2.5).

²⁰ “zone d’emploi”, “unemployment” and “poverty” are defined by INSEE which publish regularly statistical data on the unemployment and poverty per “Zone d’emploi”. Please refer to INSEE website for more information <http://www.insee.fr/>

²¹ INSEE mentions that poverty rates are disseminated on areas with more than 1,000 households or more than 2,000 people in which there are at least 200 people and 11 poor households, as well as at least 200 people and 11 households above the poverty line

²² This corresponds to the most common family composition as per INSEE <https://www.insee.fr/fr/statistiques/5422681>

Monetary Poverty Threshold: INSEE defines the monetary poverty threshold as 60% of the median of standards of living²³. With:

- **Standard of Living:** is equal to the Disposable Income of the household divided by the number of Consumer Units. The standard of living is therefore the same for all the individuals in a given household.
- **Consumer Units:** are generally calculated using the modified OECD scale which allocates 1 consumer unit to the first adult in the household, 0.5 to the individuals of 14 years or older and 0.3 to children under the age of 14 years.
- **Disposable Income:** is the income available to the household for consumption and saving. It includes income from employment net of social security contributions, unemployment benefits, pensions, capital income (real estate and financial) and other social benefits received, net of direct taxes²⁴.

To be noted that the Household Revenues determined by BNP Paribas may differ from INSEE's Standard of Living which is used to compute the Household Poverty Threshold. Indeed, the Household Revenues used by BNP Paribas is a proxy available on its systems based on the inflows on a given set of accounts recognized as a household of the given student.

c. Information on Act for Impact

Act for Impact is a BNP Paribas' initiative dedicated to impact entrepreneurs who innovate in 7 impact areas: access to employment, microfinance and support to entrepreneurship, access to housing, access to healthcare and autonomy, access to education and equal opportunities, protection of the environment and measures to combat precariousness.

BNP Paribas' definition of social enterprise's purpose is aligned with the French Law on the Social and Solidarity Economy and the European Commission's ^{25,26}.

An enterprise for impact, regardless of its legal status, meets the following three criteria for BNP Paribas²⁷:

- 1) Present an explicit social purpose and generate a positive impact on the 7 areas of social action through:
 - the intended beneficiaries, and
 - the production methods;

²³ Insee definition of monetary poverty is available at <https://www.insee.fr/en/metadonnees/definition/c1653>

²⁴ Insee definition of disposable income is available at <https://www.insee.fr/en/metadonnees/definition/c1458>

²⁵ République Française, "LAW No. 2014-856 of July 31, 2014, on the Social and Solidarity Economy (1)", at: <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000029313296/>

²⁶ European Commission, "Social Enterprises", at:

https://ec.europa.eu/growth/sectors/proximity-and-social-economy/social-economy-eu/social-enterprises_en

²⁷ The definition /eligibility criteria for enterprises for impact will evolve as the sector becomes more mature and structured and as our internal knowledge on it deepens.

- 2) Present a viable economic project and generate at least 30% of own and recurrent business income; and
- 3) Present a fair distribution of its profit by reinvesting at least 50% of them in the company. The social mission is therefore as important as the search for profitability.

d. Detailed microfinance eligibility criteria

As defined in the above-mentioned Eligible Categories, Microfinance Institutions (MFIs) provide financial services and non-financial services designed to reach excluded customers, poorer population segments, often socially marginalized, 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.

Target population of MFIs eligible to the Social Bond Framework MFIs are the unemployed and beneficiaries of minimum public allowances or with incomes below the poverty line as per national definitions.

The eligible MFIs will (i) have loan portfolios with at least 90% or above directed towards any of the above mentioned target population, (ii) have responsible lending practices in place to prevent predatory lending and over-indebtedness and (iii) target beneficiaries only in the countries where the MFIs are located.

Further, BNP Paribas limits its financing to eligible MFIs that present a credible social mission. To assess this, BNP Paribas will use recognized national definition of social enterprise such as in France²⁸ and ensure that eligible MFIs will be in alignment with such definitions. In countries where such definitions do not exist, BNP Paribas will use (i) its own due diligence including social performance assessment and monitoring measures related to microfinance institutions²⁹ and (ii) third-party social performance assessment tools such as SPI4, Alinus³⁰ or certification of compliance with European Code of Good Conduct for microcredit provision³¹.

e. Exclusion of High Sensitivity Sectors

The following sectors are excluded from the Social Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil & gas, mining and tobacco.

The exclusion is either based on the “Nomenclature of Economic Activities” code i.e. the European statistical classification of economic activities (“NACE”) when available and otherwise on internal BNP Paribas sectorial equivalent classification. When no sectorial is defined (NACE or internal), the corresponding loans are excluded. See below the list of NACE code excluded.

²⁸ République Française, “LAW No. 2014-856 of July 31, 2014, on the Social and Solidarity Economy (1)”, at: <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000029313296/>

²⁹ BNP Paribas’ due diligence measures ensures that the eligible MFIs (i) serve and target a majority of vulnerable, low and middle-income people, (ii) show an undeniable social commitment, with distribution methods, payment schedules, guarantee policies and over-indebtedness control mechanisms that are adapted to the reimbursement capacities of the borrowers and to their low level of financial education, (iii) serve clients in a responsible manner; preferably by applying the Client Protection Principles or similar guidelines where microfinance institutions are assessed based on the principles set to protect and serve responsibly low-income clients, (iv) and accept to provide relevant information on a timely basis.

³⁰ CERISE, “SPI4 Benchmarks”, at: <https://cerise-spm.org/en/spi4/benchmarks-spi4/>

³¹ European Commission, “European Code of Good Conduct for Microcredit Provision”, at: <https://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=8312&furtherPubs=yes>

NACE Code	Description
115	Growing of tobacco
510	Mining of hard coal
520	Mining of lignite
610	Extraction of crude petroleum
620	Extraction of natural gas
710	Mining of iron ores
721	Mining of uranium and thorium ores
729	Mining of other non-ferrous metal ores
811	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
812	Operation of gravel and sand pits, mining of clays and kaolin
891	Mining of chemical and fertiliser minerals
892	Extraction of peat
893	Extraction of salt
899	Other mining and quarrying n.e.c.
910	Support activities for petroleum and natural gas extraction
990	Support activities for other mining and quarrying
1041	Manufacture of oils and fats
1200	Manufacture of tobacco products
1420	Manufacture of articles of fur
1711	Manufacture of pulp
1910	Manufacture of coke oven products
1920	Manufacture of refined petroleum products
2011	Manufacture of industrial gases
2013	Manufacture of other inorganic basic chemicals
2014	Manufacture of other organic basic chemicals
2015	Manufacture of fertilisers and nitrogen compounds
2016	Manufacture of plastics in primary forms
2017	Manufacture of synthetic rubber in primary forms
2020	Manufacture of pesticides and other agrochemical products
2030	Manufacture of paints, varnishes and similar coatings, printing ink and mastics
2041	Manufacture of soap and detergents, cleaning and polishing preparations
2042	Manufacture of perfumes and toilet preparations
2051	Manufacture of explosives
2052	Manufacture of glues
2053	Manufacture of essential oils
2059	Manufacture of other chemical products n.e.c.
2060	Manufacture of man-made fibres
2446	Processing of nuclear fuel
2540	Manufacture of weapons and ammunition
3040	Manufacture of military fighting vehicles
3521	Manufacture of gas

3522	Distribution of gaseous fuels through mains
3523	Trade of gas through mains
4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals
4617	Agents involved in the sale of food, beverages and tobacco
4621	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
4633	Wholesale of dairy products, eggs and edible oils and fats
4635	Wholesale of tobacco products
4639	Non-specialised wholesale of food, beverages and tobacco
4671	Wholesale of solid, liquid and gaseous fuels and related products
4675	Wholesale of chemical products
4726	Retail sale of tobacco products in specialised stores
4730	Retail sale of automotive fuel in specialised stores
4778	Other retail sale of new goods in specialised stores
8010	Private security activities
8020	Security systems service activities
8422	Defence activities
8424	Public order and safety activities
9200	Gambling and betting activities

f. Exclusion of Financial sectors

The below Financial sectorial codes based on their NACE code are excluded when the corresponding SME has less than 5 employees.

NACE Code	Description
6420	Holding
6430	Trusts, funds and similar financial entities
6499	Other financial service activities, except insurance and pension funding n.e.c.
6619	Other activities auxiliary to financial services, except insurance and pension funding
6630	Fund management activities
6810	Buying and selling of own real estate
6820	Rental and operating of own or leased real estate
6832	Management of real estate on a fee or contract basis

g. List sectorial code corresponding to select the SME in healthcare

The below sectorial codes are used to select the SME in healthcare.

NACE Code	Description
8621	General medical practice activities
8622	Specialist medical practice activities
8623	Dental practice activities

APPENDIX B

BNP PARIBAS FRAMEWORK IN PLACE FOR MANAGING ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

BNP Paribas framework for managing ESG risks is part of an integrated risk management approach³², which has been continually developed and improved since 2010.

This approach is based on:

- The development of Corporate Social Responsibility (CSR) sector policies covering the provision of financial products and services to clients and/or projects in sensitive sectors;
- Compliance with the Equator Principles for large-scale industrial and infrastructure projects;
- The development of a new ESG assessment framework since June 2021 that identifies, assesses and monitors the ESG performance and risks of corporate customers by sector with a common approach within the Group. Currently designed for large companies, this framework will be gradually adapted and extended to different customer segments
- An internal CSR Exclusion and Monitoring List with companies that either are in breach of BNP Paribas' commitments or present ESG issues that require particularly careful due diligence and follow up; and
- The integration of ESG due diligence in the Global Credit Policy and in the standard decision-making processes of the Bank.

This framework, in place since 2010, was further strengthened with the following measures³³:

- Strengthening of its carbon risk management;
- Strengthening respect for human rights;
- Strengthening commitment to combat deforestation and protect biodiversity;
- Exclusion of the tobacco sector;
- Exclusion of companies and projects significantly involved in unconventional oil & gas sectors.
- Aligning the Bank's business strategies with the UN Sustainable Development Goals and the Paris Climate Agreement by signing the Principles for Responsible Banking; in this context, the Bank formalised commitment to SDG 14 "Life below water" and discloses its actions to protect oceans³⁴.
- Reinforcement of existing ESG risk assessment framework for clients by combining existing setup within CIB, i.e. Policy Assessment Tables (PAT) and CSR Screening, in a single and consistent model of evaluation: ESG Assessment.

³² Please see in Chapter 7 of the Registration document

<https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2021>

³³ Please see in Chapter 7 of the Registration document

<https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2021>

³⁴ Please see Press Release of BNP Paribas reinforcing commitment to UN SDG at New York Climate Week

<https://group.bnpparibas/en/press-release/bnp-paribas-reinforces-commitment-sustainable-development-goals-york-climate-week>

a. Sector policies

Some sectors present major ESG challenges and are considered highly sensitive. For these sectors, BNP Paribas has implemented comprehensive policies with clear mandatory requirements and evaluation criteria covering the provision of financial products and services to corporate clients or to projects. Those sector policies allow BNP Paribas to operate in such sectors, while avoiding the worst performers and favouring the best players and companies committed to improving their practices.

BNP Paribas has nine policies covering the following sectors:

- Defence
- Palm oil
- Wood pulp
- Nuclear power generation
- Coal-fired power generation
- Unconventional oil & gas
- Mining
- Agriculture
- Tobacco

Developed in cooperation with internal and external experts, taking into account the opinions of a wide range of different stakeholders, these public policies apply worldwide to all of the BNP Paribas Group's entities and business lines. In 2021, the Group's CSR teams were asked to give an expert opinion in the assessment of ESG risks for close to 3,173 complex or sensitive transactions (financing, new accounts, export support, etc.).³⁵

The sector policies are available on our corporate website:

<https://group.bnpparibas/en/group/at-the-service-of-our-clients-and-society/supporting-transitions/financing-and-investment-policies>

b. Equator Principles

BNP Paribas adopted the Equator Principles (EPs) in 2008. This landmark voluntary initiative from the financial sector is a due diligence framework process applied to certain financing and advisory transactions related to the development of infrastructure and industrial projects (either greenfield or when there is a significant expansion or upgrade of an existing project). Under the EPs, projects need to comply with good international practices (such as the World Bank and International Finance Corporation standards and guidelines in non "High Income OECD" countries), designed to avoid and reduce potential negative impacts on the population and the environment, and to ensure projects are developed in a responsible manner. Compliance with these standards is ensured through specific clauses in the loan documentation, and performance is regularly monitored. 105 financial institutions from 38 countries have adopted the Equator Principles.

³⁵ Universal Registration Document 2021, page 599

The annual report of BNP Paribas on the Equator Principles is publicly available:

<https://cdn->

[group.bnpparibas.com/uploads/file/bnpparibas_2021_reporting_on_the_equator_principles.pdf](https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_2021_reporting_on_the_equator_principles.pdf)

c. Specific ESG risk assessment system for products and services

✓ Integration of ESG criteria into credit and rating policies

BNP Paribas is progressively integrating ESG criteria into its specific credit and rating policies. As of end 2019, 22 policies incorporate ESG criteria³⁶. In addition to these specific policies, the general credit policy for corporate clients requires the business lines to assess how their clients manage their ESG risks, and how they responded to public controversies.

✓ CSR Monitoring and Exclusion lists

Through the application of its ESG framework, BNP Paribas identifies companies that do not meet its CSR requirements (such companies are added to the CSR Exclusion list) and companies that present particular ESG risks (such companies are added to the CSR Monitoring list). Companies on the CSR Exclusion list cannot be onboarded and existing client relationships have to be exited. While it is still possible to work with companies on the CSR Monitoring list, they are subject to a specific due diligence process to ensure progress is made against the identified issues, and specific transactions are subject to ad-hoc approval committees. At the end of 2021, 1347 companies were on the CSR Exclusion List and 127 companies were on the CSR Monitoring List³⁷.

BNP Paribas has also implemented a list of excluded goods and activities to which we will not provide any financial products, such as tobacco, controversial weapons drift nets, the production of asbestos fibres, products containing PCBs, or the trading of any species regulated by the CITES convention.

d. Control plan on the ESG framework implementation

The implementation of this ESG framework in the various operating entities and geographies of the BNP Paribas Group relies on existing levels of control (such as RISK and Compliance).

In 2019, the Risk function was established as a second line of defence to ensure that extra-financial issues are taken into account in credit decisions.

In order to ensure that ESG risk management tools are strictly applied in all entities, the Group has developed a CSR operational control plan. This control plan is fully integrated into the Group's general

³⁶ Please see in Chapter 7 of the Registration document

https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_2019_urd_fr_0.pdf

³⁷ Please see in Chapter 7 of the Registration document

https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_2019_urd_fr_0.pdf

operational control framework and is gradually transposed in the various operating entities, with the support of CSR and permanent operational control teams. BNP Paribas is updating this operational control plan to incorporate the new ESG requirements defined by the Group in light of the Duty of Care law.

In addition, the General Inspection of the Bank is conducting periodic reviews of various business lines and coverage teams to ensure compliance with the Group procedures. These reviews also cover the implementation of the ESG framework, as and when applicable.

DISCLAIMERS

RISK FACTORS

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Social Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance in part or in full new and/or existing Eligible Social Assets.

Any:

- i) failure to apply the proceeds of any issue of Social Bonds to any Eligible Social Assets;
- ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNP Paribas has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- iii) lack of Eligible Social Assets in which the Issuer may invest; and/or
- iv) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Social Bonds with respect to the issuer and may have a material adverse effect on the value of Social Bonds and the value of any other securities which are intended to finance Eligible Social Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

INVESTMENT CONSIDERATIONS

No assurance is given by BNP Paribas that the use of the proceeds of the subscription of the Securities for any Eligible Social Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Social Assets.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social", "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered "social" or "sustainable" or falling under such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time.

Environmental and social aspects have been part of the EU's sustainable finance strategy and are based on a wide recognition that there is a need for social investments to both: (i) achieve the sustainable development goals (SDGs) of the UN's 2030 agenda; and (ii) create the social internal market set out in the Treaty on European Union (Article 3). It is also widely recognised that businesses must show respect for human rights as envisaged in the UN guiding principles on business and human rights (UNGPs). Initiatives have been taken including by the European Commission (the "Commission") to define a "taxonomy" for social activities i.e. a systematic classification and definition of qualifying items. The Platform on Sustainable Finance proposed in February 2022 a structure for a social taxonomy within the present EU legislative environment on sustainable finance and sustainable governance³⁸. These initiatives are still on-going and no date can be given as to when they would adopt a guidance or rule which will apply across the market and its users. Accordingly, no assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Eligible Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses, which are the subject of, or related to, any Eligible Social Assets.

No assurance or representation is given by BNP Paribas or any of its affiliates as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third parties (whether or not solicited by BNP Paribas or any of its affiliates) which may be made available in connection with the issue and offering of any Social Bonds and in particular with the extent to which Eligible Social Assets may fulfil any sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Social Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by BNP Paribas or any of its affiliates or any other person to buy, sell or hold any Social Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Social Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Social Bonds are listed or admitted to trading on any dedicated "social", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive

³⁸ Below the Final report of the Platform on Sustainable Finance : https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/280222-sustainable-finance-platform-finance-report-social-taxonomy.pdf#863633c5-1bf8-447e-a3e6-b62f8daddec9

2014/65/EU), or are included in any dedicated "social", "sustainable" or other equivalently-labelled index, no representation or assurance is given by BNP Paribas, its affiliates or any other person that such listing or admission to trading, or inclusion in such index, satisfies whether, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability or social impact of any projects or uses, the subject of or related to, any sustainable projects. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another and that the criteria for inclusion in such index may vary from one index to another. No representation or assurance given or made by BNP Paribas, its affiliates or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of Social Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of Social Bonds. Additionally, no representation or assurance is given by BNP Paribas, its affiliates or any other person as to the suitability of the Social Bonds to fulfil social and sustainability criteria required by prospective investors. BNP Paribas or any of its affiliates is not responsible for any third party assessment of the Social Bonds.

While it is the intention of BNP Paribas to apply the proceeds of any Social Bonds to Eligible Social Assets in, or substantially in, the manner described in the applicable Final Terms and in the Social Bond Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Social Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly there can be no assurance that such proceeds will be totally or partially disbursed for such Eligible Social Assets. There can be no assurance that such Eligible Social Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to social, sustainability and/or other aspects) as originally expected or anticipated by BNP Paribas.

Any such event or failure by BNP Paribas to apply the proceeds as intended will not constitute an event of default (however defined) under the Social Bonds.

For the avoidance of doubt, the relevant Final Terms, pricing supplement, prospectus, offering circular as applicable, of Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for Social Eligible Assets) under which such Social Bonds are issued. The relevant Final Terms, pricing supplement, prospectus, offering circular as applicable may direct at a relevant section of the website of BNP Paribas to provide such information.