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BNP Paribas S.A.

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

BNP Paribas S.A.
16, Boulevard des Italiens, 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
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To the Chairman and Chief Executive Officer,

In our capacity as independent practitioner, we have undertaken a reasonable assurance engagement on the following information from October 1st 2024 to September 30th, 2025, (the "**Information**"), in relation with the Social Bonds issued by BNP Paribas (the "**Entity**") presented in the Social Bond Allocation and Impact Reporting (the "**Report**"), available on the Entity's website¹ figuring on pages 8 to 14 of the attached document and consisting in:

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

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

Conclusion

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

Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the 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 basis of preparation set out in Appendix II as attached to this assurance report and the Framework.

Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Social Assets regarding the eligibility criteria as defined in the Framework,

¹ <https://invest.bnpparibas/dette-et-notations>



- preparing the Information in accordance with the basis of preparation set out in Appendix II as attached to this assurance report, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a reasonable assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and is prepared, in all material respects, in accordance with the basis of preparation set out in Appendix II as attached to this assurance report.

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.

It is not our responsibility to:

- challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- form an opinion on the effective use of the funds allocated to the Eligible Social Assets after such funds were allocated.

Applicable professional guidance

We performed our reasonable assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement, the International Standard on Assurance Engagements 3000 (Revised).

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

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To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our reasonable assurance engagement on the Information:

- we identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- we assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- we verified the existence of internal control and risk management procedures implemented by the Entity,
- we inspected the external controls in place such as the statutory auditor diligences and report on the Entity's financial statements,
- we inspected the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of September 30th, 2025,
- we verified that the amount of funds allocated to assets is less than or equal to the amount of these assets as of September 30th, 2025,
- we verified that the methods for measuring the impact indicators related to the selected Eligible Social Assets, as summarized out in Appendix II as attached to this assurance report, have been properly applied, without calling them into question.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the Information.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, April 2nd, 2026,

KPMG S.A.

DocuSigned by:

5CB81027E540455...
Marie-Christine Jolys
Partner

Signé par :

C9E45B3E8516444...
Brice Javaux
ESG Expert

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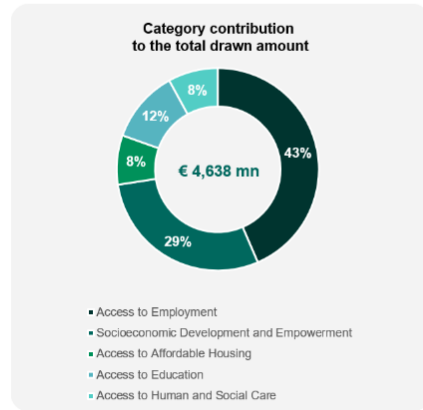
Appendix I: Extract from the 2025 Social Bond Allocation and Impact Reporting – Allocation page 8.

BNP Paribas’ Social Bond: Allocation and Impact Figures

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

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

*Number of beneficiaries based on outstanding amount.



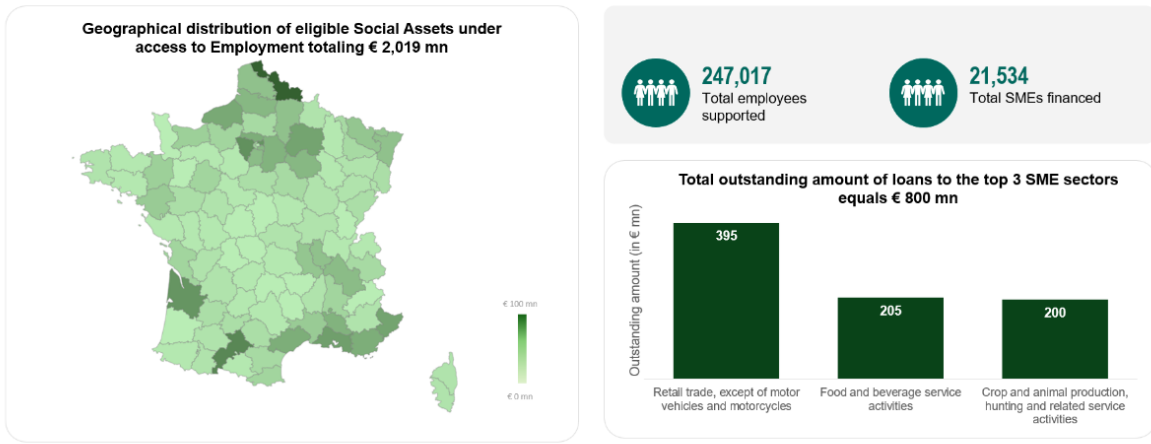
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Appendix II: Extract from the 2025 Social Bond Allocation and Impact Reporting – Impact Figures and Methodological Notes page 9 to 14.

Access to Employment

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



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



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Socioeconomic Development and Empowerment: Impact Entrepreneurs

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

Allocation Figures

TOTAL 546
Amount allocated (€ mn)

Impact Indicators

157,169 employees supported through Impact Entrepreneurs

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

[Access here to Act For Impact webpage](#)

ACT FOR IMPACT

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

Act For Impact Offer

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

An extra-financial offer

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

Innovative solutions for more impact

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

Meet My Mama: Inclusion and entrepreneurship in the restaurant sector

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

Its integrated business model is structured around three complementary organisations:

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

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

Source: BNP Paribas, 30th September 2025.



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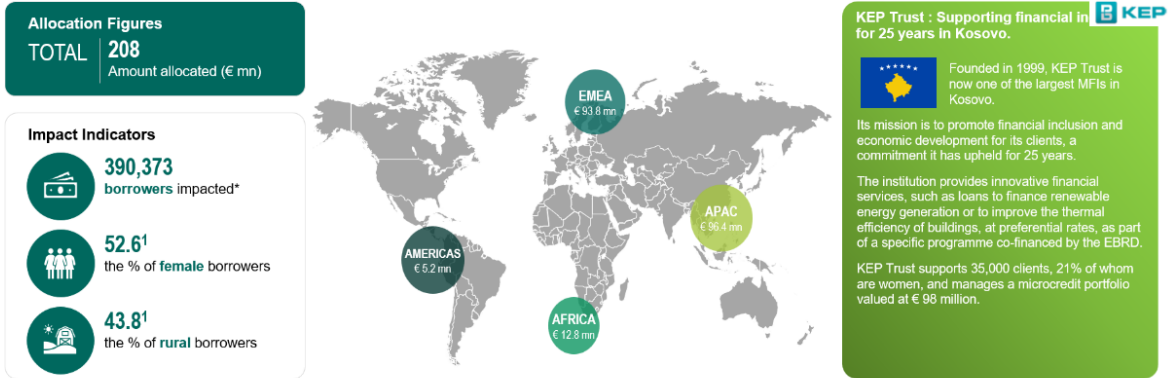
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Socioeconomic Development and Empowerment: Microfinance

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



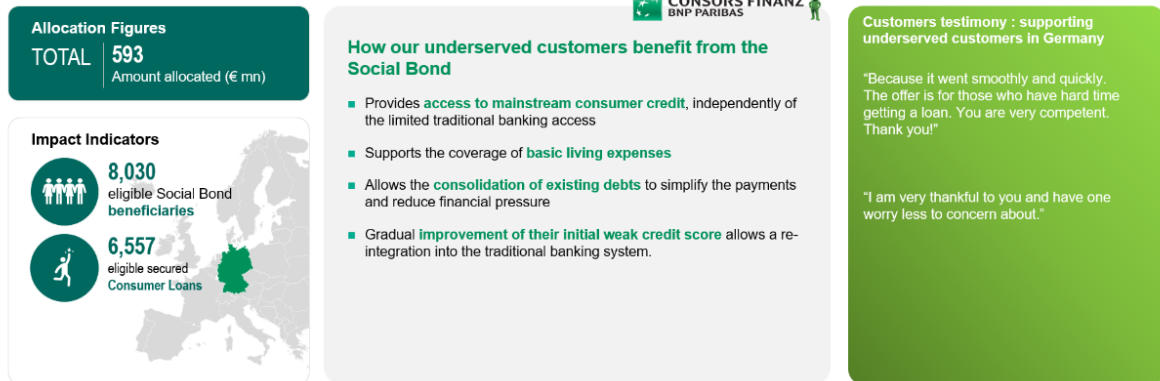
*Number of borrowers impacted = 0.9 * Outstanding Amounts / (Gross Loan Portfolio / Number of borrowers). ¹% based on authorized amount, excluding 1 MFI whose data was not available on release date of this report. Source: BNP Paribas, 30th September 2025.



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Socioeconomic Development and Empowerment: Consumer Loans

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




Source: BNP Paribas, 30th September 2025



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




Access to Affordable Housing

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

Allocation figures
TOTAL 365
 Amount allocated (€ mn)


Impact Indicators
 **5,058**
 Total beneficiaries




Access to Education

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

Allocation figures
TOTAL 537
 Amount allocated (€ mn)

Impact Indicators
 **23,688**
 Total supported students





Access to Human and Social Care

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

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

Allocation figures
TOTAL 370
 Amount allocated (€ mn)

Impact Indicators
 **2,556** Total loans
 **33,574** Total employees

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



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Methodological Note

Definition of socio-economically disadvantaged areas and eligible sectors

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

NACE	Code Description ¹
8621	General medical practice activities
8622	Specialist medical practice activities
8623	Dental practice activities

Methodology to estimate the number of employees in SMEs

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

Methodology to estimate the underserved population benefiting from Consumer Loans

- In Germany, around 15% of the population is at risk of poverty (2024 Eurostat), and individuals with low Schufa credit scores² (H to P) fall outside the risk appetite of traditional banks, limiting their access to consumer financing.
- The goal is to support financial inclusion by facilitating access to consumer financing for underserved and financially vulnerable customers.
- The eligibility is created by using two definitions, based on the legacy underwriting models of credit risk and financial affordability for vulnerable individuals:

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

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



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