

BNP Paribas

October 31, 2016

**Independent report of the independent verifier on the compliance of
assets selected for the Green Bond issued in 2016 with the BNP Paribas
Green Bond Framework and on the impact reporting provided to investors**

ERNST & YOUNG et Associés



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To the Chairman and the Chief Executive Officer,

Upon your request and in our capacity as independent verifier, we hereby present our report on (i) the compliance of the selected assets, reported in BNP Paribas Green Bond Presentation to investors, with the BNP Paribas Green Bond Framework (BNP Paribas' selection and monitoring criteria), available on BNP Paribas website, and on (ii) the environmental impact reporting provided to investors dated October 31, 2016.

Responsibility of the company

It is the responsibility of the Company to establish the selection and monitoring criteria (hereafter "BNP Paribas Green Bond Framework") and ensure its implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. 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 selected assets comply, in all material aspects, with the selection and monitoring criteria.

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements).



Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between June and October 2016:

- We assessed the suitability of the BNP Paribas Green Bond Framework regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bonds Principles” dated June 2016¹.
- We undertook interviews of the team members in charge of the Green Bond Issuance, both in BNP Paribas CIB CSR teams and CIB Project Finance teams, in order to understand selection and monitoring procedures and to verify, based on the documentary evidence available, the compliance with the BNP Paribas Green Bond Framework.
- We verified the environmental impact indicators of these assets in terms of CO₂ emissions avoided using the methodology developed by the European Investment Bank².
- We verified the total installed capacity of the assets.

Information on BNP-Paribas approach

As mentioned by BNP Paribas in its Green Bond Framework (selection and monitoring criteria) and the use of proceeds available on BNP Paribas’s website:

- The net proceeds of the issue of the Notes will progressively be allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Assets.
- Eligible Green Assets means any existing, on-going and/or future loans or any other form of financing from Eligible Sectors, which will meet Eligibility Criteria. Those criteria are both internal (internal filters) and external (external review by third parties) and are described in BNP Paribas Green Bond Framework.
- The Eligible Sectors mean the following sectors: Renewable Energies, Mass & Public Transportation, Energy Efficiency, Recycling, Water Management & Water Treatment.

¹ The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association) www.icmagroup.org

² The European Investment Bank developed methodologies for the assessment of project GHG emissions and emission variations www.eib.org/attachments/strategies/eib_project_carbon_footprint_methodologies_en.pdf




Conclusion

In our opinion, the assets selected to be funded by the 2016 BNP Paribas Green Bond and the impact indicators comply, in all material aspects, with BNP Paribas Green bond Framework.

Paris-La Défense, November 15, 2016

The independent verifier
ERNST & YOUNG et Associés



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