

BNP Paribas

April, 2018

**Independent report of the independent verifier on the compliance of
assets selected for the Green Bond issued in 2018 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 (as of January 2018 and hereafter the selection and monitoring criteria), available on BNP Paribas website, and on (ii) the environmental impact reporting provided to investors (as at December 31, 2017).

Responsibility of the Company

It is the responsibility of the Company to establish the selection and monitoring criteria 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 in December 2017 and March 2018:

- We assessed the suitability of the BNP Paribas Green Bond Framework (as of January 2018) regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bonds Principles” dated June 2017¹.
- We verified, based on the documentary evidence available and interactions with the team members in charge of the Green Bond issuance (inform both, BNP Paribas CIB CSR teams and CIB Project Finance teams), that selection and monitoring procedures and selected assets comply with the BNP Paribas Green Bond Framework.
- We verified the impact indicators of these assets:
 - for renewable energy projects, we verified the total installed capacity of the assets and the theoretical GHG emissions avoided by their clean energy production (using the methodology developed by the European Investment Bank²);
 - for transportation projects, we verified the line length (in km), the traffic expected (in millions of passengers per year) and the theoretical GHG emissions avoided by the modal shift.

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' website:

- The net proceeds of the issue of the Notes is 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 2018 BNP Paribas Green Bond and the impact indicators comply, in all material aspects, with BNP Paribas Green bond Framework (as of January 2018).

Paris-La Défense, April 4, 2018

The Independent Verifier
ERNST & YOUNG et Associés

A handwritten signature in black ink, consisting of a large, stylized 'E' and 'D' followed by a flourish.

Eric Duvaud
Partner, Sustainability Development