

BNP Paribas

January, 2019

Independent report of the independent verifier on the compliance of assets selected for the Green Bond issued in January 2019 with the BNP Paribas Green Bond Framework and on the impact reporting provided to investors

ERNST & YOUNG et Associés



BNP Paribas

January, 2019

Independent report of the independent verifier on the compliance of assets selected for the Green Bond issued in January 2019 with BNP Paribas Green Bond Framework and on the impact reporting provided to investors

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 selected assets, reported in the BNP Paribas Green Bond Presentation to investors, with the BNP Paribas Green Bond Framework (as of April 2018), available on BNP Paribas' website, and on (ii) the environmental impact reporting provided to investors (as at September 30, 2018).

Company's responsibility

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 (*Code de déontologie*) 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 legal and regulatory requirements.

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 BNP Paribas Green Bond Framework (as of April 2018).

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



Nature and scope of work

In order to express our conclusion, we performed the following work in September and October 2018:

- We assessed the suitability of the BNP Paribas Green Bond Framework (as of April 2018) regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the “Green Bonds Principles” dated June 2018¹.
- We verified, based on the documentary evidence available and interactions with the team members in charge of the Green Bond issuance, that selection and monitoring procedures as well as selected assets comply with the BNP Paribas Green Bond Framework.
- We verified the impact indicators of the selected 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 the transportation project, we verified the Project owner’s GHG impact assessment study used to report 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 Green Bond is allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Assets.
- Eligible Green Assets refers to 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 the BNP Paribas Green Bond Framework.
- Eligible Sectors refers to the following sectors: Renewable Energies, Mass & Public Transportation, Energy Efficiency, Recycling, and 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 Induced GHG Footprint, Methodologies for the Assessment of Project GHG Emissions and Emission Variations” study (Version 10.1, dated April 2014) is available at: www.eib.org



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 the BNP Paribas Green Bond Framework (as of April 2018).

Paris-La Défense, January 7, 2019

The Independent Verifier
ERNST & YOUNG et Associés

A handwritten signature in black ink, consisting of a large, stylized loop that encircles the text below it.

Caroline Delérable
Partner, Sustainability Development