

BNP Paribas

March 2, 2020

Report of the independent verifier on BNP Paribas' 2019 Green Bond Reporting with regard to (i) the compliance of the green assets selected for the Green Bonds with BNP Paribas' Green Bond Framework, (ii) the impact reporting and (iii) the management of the net proceeds

EY & Associés



EY & Associés
Tour First
TSA 14444
92037 Paris - La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

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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 BNP Paribas' 2019 Green Bond Reporting (available on BNP Paribas' website) with regard to (i) the compliance of the green assets selected for the Green Bonds issued in November 2016, April 2018, February 2019 and November 2019 with BNP Paribas' Green Bond Framework (as of November 2019 and available on BNP Paribas' website), (ii) the impact reporting of the green assets for the year 2018, and (iii) the management of the net proceeds (as of December 31, 2019).

1. Reasonable assurance report with regard to (i) the compliance of the green assets with BNP Paribas' Green Bond Framework and (ii) the impact reporting

Company's responsibility

It is the responsibility of the Company to (i) establish the selection and monitoring criteria defined in BNP Paribas' Green Bond Framework, (ii) to ensure their implementation and (iii) to release every year a Reporting (available on BNP Paribas' website).

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 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 assets selected by the Company and impact indicators comply, in all material aspects, with BNP Paribas's Green Bond Framework (as of November 2019).



We conducted the work described below in accordance with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information) and professional standards applicable in France.

Nature and scope of work

In order to express our conclusion, we performed the following work in January and February 2020:

- We assessed the suitability of BNP Paribas's Green Bond Framework (as of November 2019) regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Green Bonds Principles" dated June 2018¹.
- We compared the list of green assets included in the four bonds as of December, 31 2019 with the list of green assets in their latest available reporting².
- In case of new selected assets, we verified, based on the available documentary evidence, their compliance with BNP Paribas's Green Bond Framework.
- We verified the impact indicators of the selected green assets:
 - for renewable energy assets, we verified the total installed capacity of the assets and the theoretical GHG emissions avoided by the clean energy production (using the methodology developed by the European Investment Bank³);
 - for transportation assets, we verified the theoretical GHG emissions avoided by the modal shift;
 - for green building assets, we verified the number of square meters benefiting from the environmental certification.

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 refer 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 BNP Paribas' Green Bond Framework.

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

² December 2018 for the Green Bonds issued in 2016 and 2018 and their issuing dates for the Green Bonds issued in 2019

³ The "European Investment Bank Induced GHG Footprint, Methodologies for the Assessment of Project GHG Emissions and Emission Variations" study (Version 11, dated December 2018) is available at: www.eib.org