



BNP Paribas

March 31, 2021

Report of the independent verifier on BNP Paribas' 2020 Green Bond Reporting on the compliance of the green assets selected for the Green Bonds with BNP Paribas' Green Bond Framework, on the impact reporting provided to investors and on the management of the net proceeds

EY & Associés



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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' 2020 Green Bond Reporting (available on BNP Paribas' website) on (i) the compliance of the green assets selected for the Green Bonds issued in November 2016, April 2018, February 2019, November 2019 and October 2020 with BNP Paribas' Green Bond Framework (as of September 2020 and available on BNP Paribas' website), (ii) the impact reporting of the green assets for the year 2019, and (iii) the management of the net proceeds (as of December 31, 2020).

1. Reasonable assurance report on the compliance of the green assets with BNP Paribas' Green Bond Framework and on the impact reporting provided to investors

Responsibility of the Company

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 September 2020).

We conducted the work described below in accordance with International Standard ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France.



Nature and scope of work

In order to express our conclusion, we performed the following work in March 2021:

- We assessed the suitability of BNP Paribas's Green Bond Framework (as of September 2020) regarding its relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Green Bonds Principles" dated June 2018².
- We compared the list of green assets included in the five benchmarks bonds and the private placement issuances as of December 31, 2020 with the list of green assets in their latest available reporting³.
- 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 Bank⁴);
 - 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;
 - for other assets, we verified the estimated GHG emissions.

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 Categories, which will meet the Eligibility Criteria. Those criteria are both internal (internal screening selection) and external (external review by third parties) and are described in BNP Paribas' Green Bond Framework.
- Eligible Categories refer to the following sectors: Renewable Energy, Green Buildings, Transportation, Energy Efficiency, Pollution prevention and control, and Water Management & Water Treatment.

² The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association) at: www.icmagroup.org

³ December 2019 for the Green Bonds issued in 2016, 2018 and 2019 and their issuing dates for the Green Bonds issued in 2020

⁴ The "European Investment Bank Induced GHG Footprint, Methodologies for the Assessment of Project GHG Emissions and Emission Variations" study (Version 11.1, dated July 2020) is available at: www.eib.org



Conclusion

In our opinion, the green assets selected for the 2016, 2018, 2019 and 2020 Green Bonds issued by BNP Paribas and the impact indicators mentioned in the annual use of proceeds reporting, comply, in all material aspects, with BNP Paribas's Green Bond Framework.

2. Attestation on the management of the net proceeds

It is also our responsibility to express our conclusion on the consistency of the carrying amount of the selected assets (expressed as the sum of the green assets' drawn amounts as of December 31, 2020) with the net proceeds of the bond.

We are not appointed Statutory Auditor of BNP Paribas and our work constitutes neither an audit nor a review. For the purpose of this attestation, we verified the consistency of the total drawn amounts of the selected green assets (as per the accounting records as of December 31, 2020) with the total net investment amount of the issued Green Bonds.

On the basis of our work, we have no matters to report on the consistency of the drawn amounts of the selected green assets with the net proceeds of the bonds.

Paris-La Défense, April 16, 2021

The Independent Verifier
EY & Associés

A handwritten signature in blue ink, consisting of a stylized, cursive 'C' followed by a long horizontal stroke that curves upwards at the end.

Caroline Delérable
Partner, Sustainability Development