ISS-CORPORATE

BNP Paribas

Commercial Banks and Capital Markets | France

Second Party Opinion – Adaptation & Resilience Financing Framework
29 October 2026

Assessment summary

Part 1: Alignment with Green Bond Principles /Green Loan Principles	✔ ALIGNED
Part 2: Sustainability of the eligibility criteria	Overall contribution to the UN Sustainable Development Goals POSITIVE
	The adaptation and resilience financing instruments will re(finance) the following eligible asset category: Adaptation & Resilience
	Use of proceeds category's contribution to SDGs:
	The environmental and social risks associated with the use of proceeds categories and the financial institution are outlined in Part 2B.
Part 3: BNP Paribas' sustainability strategy	The Issuer has disclosed its material sustainability topics and sets internal performance targets for those topics. Progress on the sustainability strategy is publicly reported.

Assessment overview

ISS-Corporate has partnered with BNP Paribas to provide an independent assessment of its adaptation and resilience financing instruments, evaluating alignment with the Green Bond Principles and Green Loan Principles.

Verification parameters

Types of Instruments Contemplated	Adaptation and resilience financing instruments (A&R financing instruments)[i]
Relevant standards	» Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) » Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
Scope of verification	» BNP Paribas Adaptation & Resilience Financing Framework (dated 29.10.2026) » BNP Paribas eligibility criteria (dated 29.10.2026)
Lifecycle	» Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] Eligible instruments include secured or unsecured securities (public and/or private placements), bonds, loans, deposits, or repurchase agreements.

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Scope of work

BNP Paribas ("the Issuer", "the Bank", "the Group" or "BNPP") engaged ISS-Corporate to support its A&R financing instruments by assessing three core elements to determine the instrument's sustainability quality, as well as providing an overview of the Issuer's sustainability strategy:

1. BNPP's Adaptation & Resilience Finance Framework (dated 29.10.2026), benchmarked against the ICMA GBP and LMA GLP.
2. The eligibility criteria, including: whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs); and how they perform against ISS-Corporate's proprietary, issuance-specific indicators for the management of environmental and social risk (see Annex).
3. An overview of BNPP's sustainability strategy, based on the material sustainability objectives and priorities defined by the Issuer.

BNPP overview

BNP Paribas engages in the provision of banking and financial services. It is classified in the commercial banks and capital markets industry, as per ISS STOXX's sector classification. The Bank operates through the following businesses: Retail Banking and Services and Corporate Institutional Banking. The Retail Banking and Services business includes retail banking networks and specialized financial services in France and around the world. The Corporate Institutional Banking business is a provider of financial solutions to corporate and institutional clients. It helps all its individuals, community associations, entrepreneurs, small and medium enterprises (SMEs), and corporate and institutional clients realize their projects through solutions spanning financing, investment, savings, and protection insurance. The Bank was founded in 1822 and is headquartered in Paris.

Sustainability risks associated with the Issuer Industry

BNPP is classified in the Commercial Banks and Capital Markets industry under ISS STOXX's sector classification. Key sustainability issues faced by companies[1] in this industry are business ethics, labor standards and working conditions, customer and product responsibility, sustainability impacts of lending and other financial services/products, and sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part 3 of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

BNPP has established its Framework to mobilize debt capital markets in support of investments and financing that reduce vulnerability to physical climate risks, strengthen adaptive capacity, and enhance resilience to current and anticipated climate hazards. Through the Framework, BNPP aims to channel capital towards climate adaptation and resilience solutions, while providing investors with dedicated exposure to assets and activities that contribute to strengthening climate resilience, in line with the Bank's sustainability strategy and commitments.

[1] Please note that this does not constitute a company-specific assessment, but rather highlights the areas that are of particular relevance to companies within this industry.

SPO Assessment

Part 1: Alignment with the ICMA GBP and LMA GLP

This section evaluates the alignment of BNPP's Adaptation & Resilience Financing Framework (dated 29.10.2026) with the ICMA GBP and LMA GLP.

SPO section	Opinion
Use of Proceeds (UoP) ✓ ALIGNED	The UoP description provided by BNPP's Adaptation & Resilience Financing Framework is **aligned** with the GBP and GLP. Core Requirements: » The Issuer's green categories align with the project categories outlined in the GBP and GLP. » The criteria are clearly and transparently defined, and the process for evaluating the sustainability quality of the eligible deposits is described. » Only one main project category will be financed. » The expected environmental benefits are described.
Process for project evaluation and selection ✓ ALIGNED	The project evaluation and selection process outlined in BNPP's Adaptation & Resilience Financing Framework is **aligned** with the GBP and GLP. Core Requirements: » The project selection process is clearly defined and structured in a coherent manner. » Sustainability risks associated with the project categories are identified and managed appropriately. » The selected projects demonstrate alignment with the Issuer's sustainability strategy. » The Issuer has defined exclusion criteria for harmful project categories. Best Practices: » The Issuer identifies alignment of its Framework with the United Nations Office for Disaster Reduction Guide for Adaptation and Resilience Finance, the Climate Bond Initiative Resilience Taxonomy criteria, as well as the EU Taxonomy.
Management of proceeds ✓ ALIGNED	The management of proceeds described in BNPP's Adaptation & Resilience Financing Framework is **aligned** with the GBP and GLP. Core Requirements: » The net proceeds collected will be equal to the amount allocated to eligible projects.

SPO section	Opinion
	» The net proceeds are tracked appropriately and verified through a formal internal process. » The process and frequency for monitoring deposits are disclosed, and the Issuer's eligible asset pool meets the aggregate value of the outstanding deposits. The Issuer also has a mechanism in place to allocate outstanding proceeds in the event that the asset pool does not meet the net proceeds of the outstanding deposits. » The net proceeds are managed on an aggregated basis for multiple A&R financing instruments (portfolio approach). » The Issuer discloses the temporary investment instruments for unallocated proceeds. » The Issuer confirms that each loan tranche will be clearly labelled as green. Best Practices: » The Issuer discloses sustainability criteria for temporary investments.
Reporting ✔ ALIGNED	The allocation and impact reporting described in BNPP's Adaptation & Resilience Financing Framework is **aligned** with the GBP and GLP. Core Requirements: » The Issuer commits to disclosing the allocation of proceeds transparently and reporting at an appropriate frequency. » Where the outstanding instruments include bonds, the reporting will be publicly available on the Issuer's website. Where the Issuer has only Green Debt instruments other than bonds outstanding, the reporting will be made available to the institutions participating in the loan. » BNPP has disclosed the type of information to be reported and has stated that allocation reporting is expected to be provided at the project category and portfolio level. » The Issuer commits to reporting annually until the financing instruments mature. » The Issuer has a process in place to prevent double counting of eligible adaptation and resilience projects and/or their impacts across the A&R Financing instruments and other outstanding financing instruments. Best Practices: » The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration and frequency of impact reporting.

Part 2: Sustainability quality of the eligibility criteria

A. Contribution of the A&R financing instruments to the U.N. SDGs[2]

Financial Institutions support the advancement of SDGs through their lending activities. Bank's borrowers can either finance the production of solutions with positive social and environmental impacts or work on minimizing potential negative externalities.

The assessment of the SDG relevance of UoP categories for (re)financing/investing in activities is based on ISS-Corporate's proprietary methodology[3], which draws on established frameworks, including the EU Taxonomy, other regional taxonomies, the ICMA Green Bond Principles, and the ICMA Social Bond Principles[4].

Assessment results are presented on a three-point scale: 1) Obstruction, 2) No Net Impact, and 3) Contribution

The UoP category under the A&R financing instruments has been assessed for its contribution to, or obstruction of, the SDGs:

A. Adaptation & Resilience Category[5]

Use of Proceeds (products/services)[6]	Sustainable development goals
A1. Water Security (hazards: drought, water stress, saline intrusion):[7] Desalination plants; water reuse and aquifer recharge; network renewal and leakage reduction; drought-resilient storage; smart metering; interconnection of supply systems	✔ CONTRIBUTION 13 Climate action

[2] The impact of the UoP categories on the U.N. SDGs is assessed using a proprietary methodology and may therefore differ from the Issuer's description in the Framework.

[3] The methodology is principally aligned with the ISS STOXX SDG Solutions Assessment.

[4] Our assessment methodology differentiates between product/service categories and operational improvement categories. The latter refers to financing directed toward an entity's internal operations that do not themselves produce revenue. In the case of financial institutions, this differentiation is not applied due to the limited visibility they have over borrowers' operational specifics and the diversified nature of their lending activities.

[5] Section 2.1.1. of the Framework outlines further overarching requirements for every eligible A&R asset financed. In addition to those, the Bank expects financed adaptation and resilience projects to be supported by climate risk and vulnerability assessment. This may be conducted by the borrower or a competent third party or be based on publicly available scientific and governmental assessments. As part of its financing assessment process, BNPP verifies that each project addresses the identified climate risks and vulnerabilities and is consistent with the intended adaptation objective. Where no project-specific assessment is available, BNP Paribas will, to the extent feasible, assess whether the project addresses material climate risks relevant to its geography, sector and context. This assessment may draw on available studies, public adaptation plans, sectoral guidance, expert analysis and information provided by the borrower. BNP Paribas will also seek to ensure that financed projects are consistent with relevant regional, national and local adaptation strategies and plans.

[6] The review is limited to the project examples outlined in the Framework.

[7] Desalination powered by low-carbon electricity with a brine management plan.

A2. Flood and coastal protection (hazards: riverine, pluvial, and coastal flooding, sea-level rise):[8] Dykes, levees and storm-surge barriers; urban drainage and sustainable drainage systems; river restoration and flood-plain reconnection; managed coastal realignment.	✔ CONTRIBUTION 13 Climate action
A3. Infrastructure renovation and hardening (hazards: heat, flood, storm, subsidence):[9] New infrastructure assets resilient by design or Upgrade of existing energy, transport, water and digital infrastructure with the main objective of enhancing resilience to the impacts of climate change: grid undergrounding and flood-proofed substations; heat-resistant rail and drainage; bridge and culvert upsizing; port and quay elevation; cooling redundancy for telecom and data assets.	✔ CONTRIBUTION 13 Climate action
A4. Supply-chain and industrial resilience (hazards: heat, water stress, logistics disruption):[10] Climate-proofing of production sites and warehouses; industrial water recycling; climate-resilient cold chains; alternative logistics routes (inland waterway, port, rail) reducing exposure to hazard-related disruption; supplier climate-resilience programmes.	✔ CONTRIBUTION 13 Climate action
A5. Resilient agriculture and food systems (hazards: heat stress, drought, crop failure):[11] Efficient and solar-powered irrigation; drought- and heat-tolerant seed systems; soil-water retention and agroforestry; post-harvest storage.	✔ CONTRIBUTION 13 Climate action
A6. Resilient buildings and cities (hazards: heat, flood):[12] Respond to an identified current or projected physical climate risk, supported by an appropriate climate-risk or vulnerability assessment; demonstrate a clear contribution to reducing	✔ CONTRIBUTION

[8] Design standard defined against a forward-looking climate scenario (e.g. 1-in-100-year event).

[9] Only the adaptation component, separately identified and costed, is eligible. Asset-level physical climate risk assessment and adaptation plan required.

[10] Investment must address a physical hazard identified in a site or supply-chain risk assessment.

[11] Irrigation must not increase total abstraction in water-stressed basins.

[12] Asset-level physical climate risk assessment required.

exposures or vulnerability to extreme heat or increasing temperatures, consider passive or lower energy cooling measures where practical before or alongside active cooling, use energy-efficient technologies consistent with applicable market standards and use low GHG potential refrigerants where technically and economically feasible.	13 Climate action
A7. Nature-based resilience (hazards: storm surge, erosion, water-quality deterioration):[13] Restoration and protection of mangroves, reefs, seagrass, salt marshes and wetlands; watershed and forest restoration protecting water supply.	✓ CONTRIBUTION 13 Climate action
A8. Heat and health resilience (hazards: extreme heat, climate-sensitive disease): Climate-resilient cooling and backup power for health facilities; heat-health early-warning systems; climate-sensitive disease surveillance	✓ CONTRIBUTION 13 Climate action
A9. Resilience enablers (hazards: all):[14] Early-warning and hazard monitoring systems; climate data and risk-modelling services; engineering services dedicated to adaptation.	✓ CONTRIBUTION 13 Climate action
A10. Adaptation solutions manufacturing (hazards: heat, wildfire, flood, storm, drought):[15] Manufacture and R&D of products whose primary purpose is to protect people or assets from physical climate hazards, including:	✓ CONTRIBUTION 13 Climate action

[13] Long-term management plan and monitoring must be in place.

[14] Revenue predominantly derived from adaptation services.

[15] Eligible either as (i) dedicated financing of a production line, plant or R&D programme for eligible products, or (ii) general financing of a company deriving at least 90% of its revenue from eligible products, cooling equipment: best-in-class efficiency and low-GWP refrigerants (EU F-gas Regulation), firefighting aircraft (civil configuration only), informed by external Adaptation & Resilience research.

» heat: thermal insulation and heat-reflective materials, cool roofing and coatings, heat-resistant construction materials, high-efficiency cooling equipment » wildfire: firefighting aircraft and ground equipment, fire-resistant building materials, wildfire detection systems » flood and storm: demountable flood barriers, flood pumps, storm-resistant windows, doors and roofing » drought: water-efficient equipment and irrigation technology	

B. BNPP's management of environmental and social risks and impacts

Financial institutions have material environmental and social impacts, risks and opportunities primarily through the financing of economic activities and, to a lesser extent, through their own operations.

The table below outlines the Bank's approach to managing sustainability-related impacts and risks including the types of projects (re)financed under the Framework.

The assessment covers all business lines and locations globally.

Integration of sustainability guidelines into the financing process
The Adaptation & Resilience Financing Framework is applied across BNPP's global transactions. The Issuer maintains several policies for ESG due diligence. » Sector policies: For highly sensitive sectors, including agriculture, defense, nuclear energy, palm oil, mining, wood pulp, oil and gas, and energy production from coal, BNP Paribas has implemented comprehensive policies. These policies include mandatory requirements and evaluation criteria covering the provision of financial products and services to corporate clients or projects. These sector policies enable BNP Paribas to operate in these sectors while favoring the best-performing entities and companies committed to improving their practices. Developed with the assistance of internal and external experts, these policies apply to all BNPP Group entities and business lines. Specific restrictions concerning protected areas (such as those listed by the IUCN) are also included in the Group's financing and investment policies. » Equator Principles implementation: The Group has been a signatory of the Equator Principles since 2008. These aims to avoid, reduce, mitigate or offset the negative impacts of major industrial or infrastructure projects on communities, ecosystems and the climate, with additional diligence measures in certain countries. » Specific ESG risk assessment system for products and services: » For corporate clients and financial institutions, BNP Paribas has developed the ESG Assessment. This tool provides a harmonized, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. » The ESG Assessment covers corporate clients with a turnover above EUR 50 million and financial institutions, using questionnaires tailored to each sector. The ESG Assessment for corporates covers five ESG dimensions and provides an overview of the client's ESG profile, complemented by a controversies analysis for a comprehensive evaluation. The qualitative outcomes of the ESG Assessment (including the controversies analysis) are provided by the Relationship Manager and, where applicable, by the Company Engagement Department. They are then reviewed by RISK as the credit-risk control function, ensuring a balanced assessment between performance and risk. The ESG Assessment supports decision-making by strengthening and documenting ESG due diligence at counterparty level. » Additional ESG risk assessment tools also exist for certain client companies for which the ESG Assessment is not deployed, such as questionnaires related to the law on duty of care. These apply in particular to corporate clients operating in countries with very high or high environmental and social risks, and in sectors with salient risks, as defined by the mapping related to the Group's banking and financial activities.

» Corporate Social Responsibility (CSR) Monitoring and Exclusion lists: Through the application of its ESG framework,[16] BNP Paribas identifies companies that do not meet its CSR requirements. Such companies are added to the CSR Exclusion List or the CSR Monitoring List, depending on the severity of the breaches and remediation efforts. Companies on the CSR Exclusion List cannot be onboarded, and existing client relationships must be existed. While it remains possible to work with companies on the CSR Monitoring List, they are subject to a specific due diligence process to ensure progress is made against identified issues, and specific transactions are subject to ad hoc approval committees.

The assessments are reviewed and validated at the Credit Committee level for all in-scope clients. In cases where clients are unable or unwilling to comply or agree to an action plan to address identified risks, BNPP will seek to exit the relationship, taking into account existing contractual agreements. Furthermore, BNPP has several processes applicable at both the counterparty (specific borrowers) and transaction levels to identify and integrate ESG risks into the risk management framework:

» Risk Appetite Framework and Risk Identification Process

» Group Risk Appetite Statement (RAS), which includes principles dedicated to ESG factors, coupled with dedicated metrics to define the Issuer's risk tolerance.

Group Risk Identification Process (Risk ID), which integrates ESG topics and informs the capital adequacy assessment and the resilience test.

Labor, health and safety

BNPP has established policies and a due diligence process to ensure that projects underlying eligible transactions adhere to stringent labor, health and safety standards. As detailed in its Universal Registration Document and Annual Financial Report 2025, the French law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and of companies using subcontractors applies to BNP Paribas and requires a vigilance plan to be established and implemented to identify and prevent the risk of serious violations of human rights and fundamental freedoms, and of harm to human health and safety and to the environment. The law also requires the preparation of an annual report on the effective implementation of the vigilance plan. BNP Paribas' vigilance plan applies to all subsidiaries controlled by the Group and is published in its Universal registration document. BNP Paribas updates its vigilance plan each year, in particular by drawing on best practices in this area, dialogue with its stakeholders and reports on its framework for monitoring the measures implemented and assessing their effectiveness In line with its CSR commitments, the Group has included in its vigilance approach the risks of serious violations of human rights and fundamental freedoms, and the health and safety of individuals, considering in particular the following topics:

» topics related to human rights and fundamental freedoms[17]

[16] For more details, please refer to BNP Paribas Universal Registration Document and Annual Financial Report 2025, pages 735-737 and 876.

[17] This includes prohibition of child labour; prohibition of forced labour; respect for the rights of local communities, the right to property, the right to privacy, freedom of association and collective bargaining; non-discrimination, respect for diversity, gender equality and inclusion; respect for the right to an adequate standard of living; respect for adequate wages and fair and favourable working conditions.

» topics related to the health and safety of individuals such as physical and mental health and safety at work for employees and physical health and safety of consumers.

BNP Paribas also considers in its vigilance approach topics related to business ethics, compliance with laws and regulations and the protection of the interests of its clients. The Group also pays specific attention to the risks associated with the use and deployment of artificial intelligence (AI). Furthermore, various risk identification exercises were carried out within the scope of the duty of care: risks related to employees, suppliers and subcontractors, and BNP Paribas' banking and financial activities, including the distribution of financial products and services to individual clients and financing, investment and advisory activities for the Group's non-individual clients.

Biodiversity

BNPP has implemented measures to ensure its borrowers respect biodiversity protection through its financing and investment policies. This further includes a constructive dialogue with its clients, the coalitions in which it participates, philanthropy and research support. Since 2012, the Group has implemented financing and investment policies governing its activities in sectors considered sensitive from a biodiversity perspective, including agriculture, palm oil, pulp and paper, mining, and oil and gas. In 2021, the Group strengthened its contribution to combat deforestation in the Amazon and the Cerrado by adopting new criteria for the beef and soy sectors. Furthermore, in 2022, BNP Paribas announced that it would not finance any greenfield (in development) or brownfield (in activity) oil and gas projects, nor any associated infrastructure in the Amazon and Arctic regions.

In line with its CSR commitments, the Group has included in its vigilance approach the risks of serious violations of environmental topics, such as climate change; GHG emissions (CO, methane, etc.); pollution and water scarcity; air pollution; soil pollution and quality; scarcity and depletion of commodities; waste production; degradation of ecosystems and biodiversity. In addition, since 2021, the rollout of the ESG Assessment, a tool used to evaluate corporate clients against ESG criteria, has aimed primarily to systematically incorporate ESG analysis into the credit process, ensuring that these criteria are considered alongside other factors when assessing a counterparty's profile. Biodiversity is one of the five key themes covered by the ESG Assessment. Accordingly, BNPP takes into account how the activities it finances may contribute to each of the five human-induced drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) in its 2019 report: land and ecosystem-use change, direct exploitation of natural resources, pollution, climate change, and invasive alien species.

Community dialogue

BNPP has policies and measures in place to ensure responsible community engagement. The Bank encourages clients to manage their activities with respect to human rights, and this has been further strengthened through the deployment of ESG assessments on the Bank's customers across five dimensions, including social factors (health, safety and community impact). Furthermore, adherence to international and European policy frameworks contributes to reducing potential social risks. As a signatory to the Equator Principles, the Bank ensures that any negative impacts of project finance on communities, ecosystems or the climate are avoided and, if necessary, remediated. The Bank also encourages clients to obtain the Free, Prior, and Informed Consent of local communities impacted by their projects. At the transactional level, specific due diligence can occur when controversies related to community engagement aspects of an asset or borrower are identified. More generally, control mechanisms exist around material controversies involving BNPP clients.

Inclusion

Social inclusion is one of the five priority areas of the Sustainability pillar of the BNP Paribas strategic plan. The Bank maintains policies and commitments to ensure borrowers are not discriminated against based on age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality, or social origin when accessing credit.[18] With the aim of contributing to social inclusion, BNPP promotes accessibility of its products and services to individual customers, particularly for people with visual, hearing, motor, or cognitive disabilities, as well as customers with financial vulnerability. For example, , there are measures in place within the Commercial, Personal Banking and Services division, which encompasses the Bank's retail banking networks and various specialized business lines globally. These specialized business lines include platforms for identifying and supporting customers experiencing financial fragility (Axelle), solutions providing enhanced support for customers with disabilities, and innovative banking models such as Nickel. Nickel is an online solution offering accessible bank accounts without income requirements.

Data protection and information security

BNPP has a Data Protection Framework in place to systematically ensure that data collection processes for borrowers meet minimum requirements for data information security and data security in outsourced data processing. The Bank's data protection policies and strategies comply with the EU General Data Protection Regulation (GDPR), which provides customer data rights, protection measures, and privacy and data security principles.

A due diligence process has been established, aligning with the Bank's governing documents related to information security, cyber security and privacy. The Data Protection and Security Framework operates with three lines of defense. The first line of defense is the Collateralized Debt Obligation Office, the second line of defense is the Data Protection Obligation Office within the Risk function, and the third line of defense is Inspection Générale of the BNPP Group. The Data Protection Framework is deployed across all entities, addressing GDPR requirements regarding information, data subject rights, consent, procedures, internal controls, data processors, and data transfers. The Data Protection Obligation Office is in place, as are data breach management processes, management of processing activities, and data security measures. The collection, storage, and processing of personal data follow GDPR regulations.

For outsourcing, BNPP adheres to the European Banking Authority (EBA) guidelines on outsourcing arrangements, particularly regarding the security of data and systems, location of data and data processing, sub-outsourcing, monitoring and auditing, and contingency plans and exit strategies. Additionally, the Bank employs several technical safety barriers and provides employees with regular information security, cybersecurity and privacy training to prevent incidents. Furthermore, data protection and risk assessments are conducted to identify and address data processing and outsourcing risks, and regular audits are conducted and reported.[19]

Responsible treatment of customers with debt repayment problems

[18] As outlined in BNPP's Universal Registration Document and Annual Financial Report 2025, page 768.

[19] As outlined in BNPP's Universal Registration Document and Annual Financial Report 2025, page 795.

BNPP has procedures in place to ensure that assets financed under this Framework provide responsible treatment to customers experiencing debt problems. The Bank has several preemptive measures in place to prevent client debt repayment issues, including the provision of financial education programs for clients, covenants limiting indebtedness, proactively approaching customers potentially at risk, and the use of responsible lending performance indicators and targets to reduce the number of clients with debt repayment problems.

BNPP has implemented various measures to deal responsibly with financially vulnerable clients. With the aim of preventing the risk of indebtedness, BNP Paribas supports individual customers in managing their budget and by offering financial education solutions (for example, the AXELLE online platform of Commercial & Personal Banking in France). For more than 10 years, BNP Paribas Personal Finance has been rolling out budget education programmes for young people in its geographies with its platform in France, Belgium and Italy, "Dilemme" game workshops led by its employees in France and with the "Percorsiyoung programme" in Italy. Commercial & Personal Banking in France also offers the "Forfait de Compte" solution for people in a financially vulnerable situation. This specific offer was created to control their budget with a range of banking products and services at a moderate price and to limit fees in the event of payment incidents and account irregularities.

For mortgage sales and foreclosures, BNPP confirms its commitment to selling mortgages under conditions that are not detrimental to clients, in line with the EBA guidelines on credit institutions' risk management practices and accounting for expected credit losses.

Sales practices

The Bank has implemented measures and policies to systematically ensure responsible sales practices for assets financed under this Framework. BNPP has mandated training for all employees and established a dedicated expert group within the Group Compliance team. To prioritize client interests, the Bank has developed a Client Interest Protection (CIP) Policy to manage client complaints. The CIP Policy details rules that must be followed to mitigate major generic risks, such as product and service suitability, information provision, CIP-related conflicts of interest, and client complaint management. Furthermore, the Bank stipulates that commercial teams' remuneration is subject to qualitative criteria and includes mystery shopping, audits assessing responsible sales practices, and the monitoring and assessment of complaints received.

Responsible marketing

The Bank has established measures and policies to systematically ensure that assets financed under this Framework adhere to responsible marketing practices. The Bank is committed to providing marketing and product information that is easily understandable, not misleading and balanced. Furthermore, the Bank is committed to transparent pricing with respect to costs, conditions and product risks.

Exclusion criteria

The Bank's Goods Exclusion List restricts financing for certain sector activities, such as controversial weapons, drift nets, asbestos fibers, polychlorinated biphenyls, CITES-protected species, and tobacco. Furthermore, the Bank's Adaptation & Resilience Financing Framework also includes an exclusion list.

Part 3: BNPP sustainability strategy

Material sustainability objectives and priorities defined by the Issuer

Topic	Issuer approach
Material sustainability topics	BNPP presented its 2025 Strategic Plan in 2022, aiming to deploy sustainable finance across the entire company. This plan assists clients in utilizing banking and financial services while directing investments toward green and social categories. Updated from the 2017-2020 plan, it establishes sustainability objectives and priority activities for the 2022-2025 period. The Strategic Plan got extended in 2026. In this regard, BNPP's ESG strategy focuses on supporting clients' low-carbon transition, aligning portfolios with Paris-compatible trajectories, and strengthening governance, tools and expertise. In that regard BNPP identified the following sustainability themes: » Transition towards carbon neutrality » Natural capital and biodiversity » Circular economy » Sustainable savings/investments/financing » Social inclusion
Definition of material sustainability topics	The sustainability topics of the BNPP have been defined through brainstorming sessions and workshops with various teams.
Sustainability targets and timeline	To achieve its sustainability commitments, BNPP has set the following targets and timeline: » Oil: Exploration-production credit exposure of ≤ €1 billion by 2030, representing an 80% reduction. » Gas: Exploration-production credit exposure of ≤ €3.7 billion by 2030, representing a 30% reduction. » Oil & gas: Financed emissions of ≤ 8.2 $MtCO_2e$ by 2030, representing a 70% reduction. » Power generation: Carbon intensity of 110–125 gCO_2/kWh by 2030, representing a 40–47% reduction. » Renewable energy: At least 66% of the electricity mix by 2025. » Coal: No more than 5% of the electricity mix by 2025. » Automotive: Carbon intensity of 115–136 gCO_2/km WLTP by 2030, representing a 26–37% reduction.

Topic	Issuer approach
	» Electrified vehicles: More than 25% by 2025. » Steel: Carbon intensity of ≤ 1.2 tCO_2 per tonne of crude steel by 2030, representing a 25% reduction. » Aluminium: Carbon intensity of ≤ 5.6 tCO_2e per tonne of aluminium by 2030, representing a 10% reduction. » Cement: Carbon intensity of ≤ 0.51 tCO_2 per tonne of cement product by 2030, representing a 24% reduction. » Aviation: Carbon intensity of ≤ 785 gCO_2e/RTK by 2030, representing an 18% reduction. » Shipping: Annual Efficiency Ratio of 5.6–6.4 gCO_2e/dwt.nm by 2030, representing a 23–32% reduction. » Commercial real estate: Carbon intensity of 16.7–19.5 $kgCO_2e/m^2$ by 2030, representing a 31–41% reduction. » Engaging with customers in the transition to a more sustainable economy, particularly through the Low-Carbon Transition Group, comprised of international professionals offering a range of strategies to direct financial flows toward projects and corporate clients working toward a low-carbon world. The Bank also utilizes the Network of Experts in Sustainable Transitions, a group of in-house specialists. » Strengthening management tools, processes and governance. As part of the Bank's strategy to address climate change, it has developed ESG financing and investment sector policies spanning eight sectors: coal-fired power generation, mining, oil and gas, nuclear, palm oil, wood pulp, agriculture, and defense. Additionally, the Bank proactively monitors clients to ensure their transition to lower-emission practices and implements a vigilant plan to identify and prevent serious violations of human rights, threats to human health and safety, and environmental harm. BNP Paribas has set the objective that low carbon energy, mainly renewable, shall represent 90% of the Group's financing to energy production by 2030, to reach at least EUR 40 billion of credit exposure. At the end of September 2025, low carbon energy represented 82% of this credit portfolio, for a total of EUR 38.3 billion (+36% compared to 2022), of which EUR 35.6 billion for renewable energy (+42% compared to 2022).All of these objectives and their progress are publicly disclosed in several reports, such as the Climate and Analytics Alignment Report, the Microfinance Social Performance Report, the annual Task Force on Climate-related Financial Disclosures (TCFD) Report, and the Integrated Report. BNP Paribas has also committed to act on four major threats identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Topic	Issuer approach
SBTi Targets	BNPP status on SBTi targets is the following: » For Near-Term Status, BNPP committed to set targets (Committed)
Financial budget to achieve the sustainability targets (CapEx, OpEx, Product Mix)	There is limited information available on the issuer's financial budget to achieve its sustainability targets. BNP Paribas' sustainability objectives are supported by the Low-Carbon Transition Group, an ecosystem of around 250 bankers helping clients accelerate their low-carbon transition, and by the Low-Carbon Transition for SMEs & MidCaps initiative.
Association/ Collective commitments	BNPP is a member of/signatory to: » Climate Action 100+ since 2018 » Net-Zero Banking Alliance since 2021 (until the alliance ceased operations in October 2025) » Net-Zero Asset Owner Alliance since 2021 » Net-Zero Asset Managers Initiative since 2021 » UNEP FI since 2019
Sustainability reporting	BNPP reports on its sustainability performance and initiatives at least annually. The report is prepared in accordance with the TCFD recommendations, utilizing the six scenarios developed by the Network for Greening the Financial System. The Bank employs a double-material approach, incorporating both the direct and indirect impacts of its activities on the climate. The reports are available on BNPP's website.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	At the end of 2025, BNP Paribas' sustainable bonds and loans resulted in a total amount of USD 69 billion, as well as green bonds with USD 26.2 billion.

Annex: Quality management processes

Issuer's responsibility

BNPP was responsible for providing information and documentation relating to:

- the Framework;
- the eligibility criteria
- documentation evidencing the management of sustainability risks at the framework level.

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent SPO of the Adaptation & Resilience financing instruments be issued by BNPP has been conducted using a proprietary methodology and in alignment with the ICMA GBP and LMA GLP.

The engagement with BNPP took place from September to October 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which sets out detailed requirements relating to integrity, transparency, professional competence and due care, professional behaviour and objectivity for ISS STOXX and its team members. The Code is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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