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2 avenue Gambetta
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BNP Paribas S.A.

Independent practitioner's reasonable assurance report on the verification of a selection of information disclosed in the 2024 Green Bond Reporting

Year ended December 31st 2024
BNP Paribas S.A.
16, Boulevard des Italiens, 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

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To the Chairman and Chief Executive Officer,

In our capacity as independent practitioner, we have undertaken a reasonable assurance engagement on the following information as of December 31st, 2024, (the “**Information**”), in relation with the Green Bonds issued by BNP Paribas (the “**Entity**”) in November 2016, April 2018, February 2019, November 2019, October 2020, June 2021, July 2021, November 2021, January 2023 and April 2023 presented in the Green Bond reporting (the “**Report**”), available on the Entity’s website¹ figuring on pages 14 to 21 of the attached document and consisting in:

- the allocation, of funds raised by the Entity through the Green Bonds issued in November 2016, April 2018, February 2019, November 2019, October 2020, June 2021, July 2021, November 2021, January 2023 and April 2023 (the “**Issuances**”) contained in the Report, to the assets identified as eligible by the Entity (the “**Eligible Green Assets**”),
- the impact indicators of the Eligible Green Assets: avoided GHG emissions for Renewable Energy, Energy Efficiency and Transportation Assets, and Carbon Footprint on Green Building and other Eligible Green Assets.

The Information has been prepared in accordance with the basis of preparation determined by the Entity in the context of the *June 2024 Green Bond Framework* (the “**Framework**”). This basis of preparation is set out in section 3 of the Report² and is available on the Entity’s website³.

Conclusion

In our conclusion, the Information is prepared, in all material respects, in accordance with the basis of preparation set out in section 3 of the Report.

¹ [Recherche & Dette | Informations sur les programmes et les émissions | Actionnaires & Investisseurs | Banque BNP Paribas](#)

² Section 3 of BNP Paribas Green Bond Report: Methodology Notes

³ [green-bond-framework-june-2024-1](#)



Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the basis of preparation set out in section 3 of the Report and the Framework.

Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Green Assets regarding the eligibility criteria as defined in the Framework,
- preparing the Information in accordance with the basis of preparation set out in section 3 of the Report, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Based on our work, our responsibility is to provide a report expressing a reasonable assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and is prepared, in all material respects, in accordance with the basis of preparation set out in section 3 of the Report.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- form an opinion on the compliance of the Eligible Green Assets with the eligibility criteria defined in the Framework, as concluded in the report issued by the second party opinion ISS Corporate,
- form an opinion on the effective use of the funds allocated to the Eligible Green Assets after such funds were allocated.

Applicable professional guidance

We performed our reasonable assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes "CNCC") applicable to such engagement, the International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* and, in respect of greenhouse gas emissions included in the Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on*

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Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board international standard.

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-13 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our reasonable assurance engagement on the Information:

- we identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- we assessed the suitability of the procedures used by the Entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- we verified the existence of internal control and risk management procedures implemented by the Entity,
- we inspected the external controls in place such as the statutory auditor report on the Entity's financial statements, as well as the second party opinion report from ISS Corporate on the Eligible Green Assets compliance with the Framework,
- we inspected the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31st, 2024,
- on the basis of a representative sample of assets, we verified the concordance of the amounts of the Eligible Green Assets as of December 31st, 2024, with the accounts and the data underlying the accounts,
- we verified that the amount of funds allocated to assets is less than or equal to the amount of these assets as of December 31st, 2024,

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- we verified that the methods for measuring the impact indicators related to the selected Eligible Green Assets, as summarized in the section 3 of the Report, have been properly applied, without calling them into question, by:
 - reconciling input data in the spreadsheets prepared by the Entity with regards to the source documents related to the selected assets to which the proceeds have been allocated,
 - reconciling calculation methods used with regards to the basis of preparation set out in section 3 of the Report,
 - verifying the arithmetical accuracy of the calculations related to the impact indicators.

We believe that our work is sufficient to provide a basis for our reasonable assurance opinion on the Information.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, October 23rd 2025,

KPMG S.A.

DocuSigned by:

5CB81027E540455...
Marie-Christine Jolys
Partner

DocuSigned by:

C9E45B3E8516444...
Brice Javaux
ESG Expert

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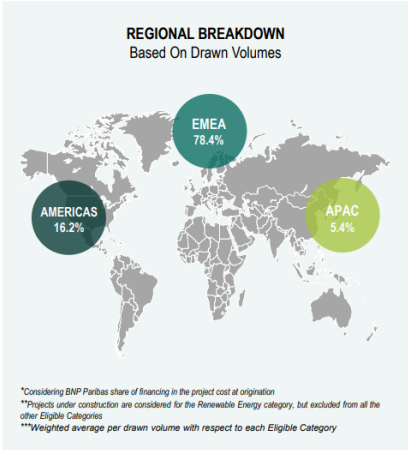


Appendix: Extract from the 2024 Green Bond Reporting

BNP Paribas’ Green Assets Portfolio: 2024 Impact Figures

This slide presents an overview of drawn volumes allocated to each eligible category, considering an overview of projects in operation and under construction. It includes the regional breakdown of the portfolio of Eligible Green Assets. The details of these figures can be found in the following slides

	Category	Sub-Category	Total Volume (EUR mn) (of which in construction)	2024 Impact Indicators*
	Renewable Energy	Offshore and onshore wind, CSP, PV, BESS	6,970 (2,364)	1,061.2 tCO ₂ e, Emissions Avoided per million EUR Invested**
	Transportation	Electric buses, rail transport and infrastructure, personal EV and manufacture of batteries	885 (172)	26.9 tCO ₂ e, Emissions Avoided per million EUR Invested
	Private Energy Efficiency	Improvement of energy efficiency/ efficient solutions	1,087 (0)	17.1 tCO ₂ e, Emissions Avoided per million EUR Invested
			8,943 (2,536)	847.7 tCO ₂ e, Emissions Avoided per million EUR Invested***
	Green Buildings	Buildings with internationally recognised environmental certifications	1,914 (764)	2.2 tCO ₂ e, Emissions per million EUR Invested 1.2 kgCO ₂ e, Emissions per Square Meter
	Water Treatment & Distribution, Pollution Prevention & Control and Energy Efficiency projects	Water treatment and distribution, recycling, transmission lines, manufacture of batteries and other green assets	1,161 (219)	211.1 tCO ₂ e, Emissions per million EUR Invested
			3,075 (1,003)	97.2 tCO ₂ e, Emissions per million EUR Invested***
			12,018 (3,539)	Total million EUR invested

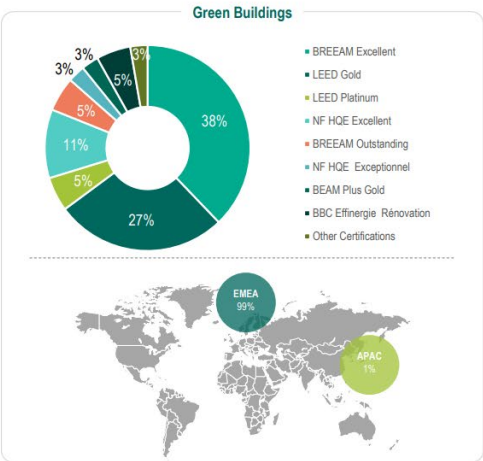
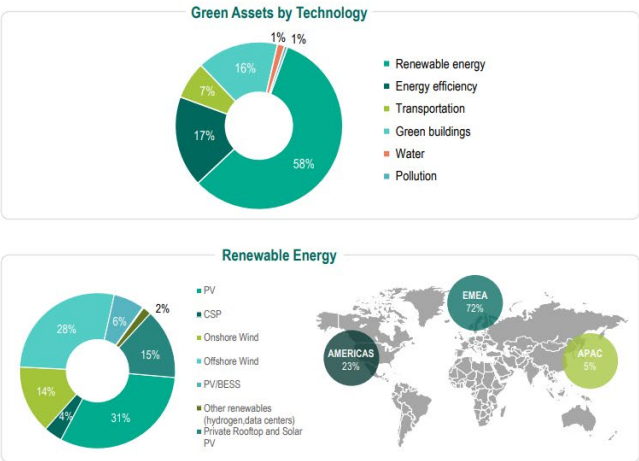


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2024 Annual Report: Eligible Green Assets Overview



*Based on drawn amounts as of end of 2024. This includes all assets in CIB, BCEF, BODB, Personal Finance and Leasing Solution



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2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (1/3)

RENEWABLE ENERGY

Technology	Countries	Number of Projects	Capacity (MW)	Annual Production (GWh)	Annual tCO ₂ eq. Avoided*	Total	Operation
						BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
PV	AE,AU,BE,BR,CL,DE,ES,FR GB,IE,IN,IT,JP,MY,NL,PA, PE,PT,SA,SE,US	59	27,839	50,539	3,920,936	2,189	1,487
CSP		13	816	1,981	61,328	267	267
Onshore Wind		43	10,326	19,109	814,750	989	926
Offshore Wind		30	15,848	72,627	1,684,980	1,932	797
PV/BESS		12	5,578	8,458	606,169	446	107
Other renewable***		2	6,540	8,020	286,861	124	-
Private Rooftop and Solar PV		2	167	177	21,930	1023	1,023
TOTAL		161	67,114	160,911	7,396,954	6,970	4,606
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR mn Invested)						1,061.2	Estimations include projects under expansion/construction

TRANSPORTATION

Technology	Countries	Number of Projects	Annual tCO ₂ eq. Avoided** (for projects in operation)	Total	Operation
				BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
Electric Buses**	AU,CL,CO,DE,EG,ES, FR,IT,PA, SE,TR	3	10,267	126	126
Railway Infrastructure and Fleets		12	8,923	454	283
Personal Finance EV/BEV & Leasing Solutions trucks		3	17	305	305
TOTAL		18	19,207	885	713
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR mn Invested)				26.9	Projects under construction are not included in estimations

* Based on BNP Paribas share of financing in the project cost at origination ** Project scenario assumes that all new electrical buses will replace old EURO III buses (as per the client's sustainability strategy) *** Green hydrogen and data centre powered by renewable energy

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2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (2/3)

PRIVATE ENERGY EFFICIENCY PROJECTS*

Category	Countries	Number of Portfolios	Total energy saved (GWh)	Annual tCO ₂ eq. Avoided** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
					Total	Operation
Private Energy Efficiency Projects (Personal Finance assets)	FR	2	150	18,601	1,087	1,087
GHG Emissions Avoided (tCO ₂ eq. emissions avoided per EUR mn Invested)					17.1	No projects are under construction

* Personal Finance portfolio of Energy efficiency projects to consumer lending

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2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Emissions Avoided (3/3)

SUMMARY OF GREENHOUSE GAS EMISSIONS AVOIDED

Eligible Project Category	Number of projects/ Portfolios	Drawn Volume	GHG Emissions Avoided*	GHG Emissions Avoided* per EUR mn eq. invested
Unit	(#)	(EUR mn eq.)	(tCO ₂ eq.)	(tCO ₂ eq./ EUR mn eq.)
Total Renewable Energy	161	6,970	7,396,954	1,061.2**
Of Which Renewable Energy – CIB	159	5,948	7,375,024	1,240.0
Of which Private Rooftop Solar PV – Personal Finance & Leasing Solution assets	2	1,023	21,930	21.4
Transportation	18	885	19,207	26.9
Energy Efficiency - Personal Finance assets	2	1,087	18,601	17.1
Total	181	8,943	7,434,762	847.7**

* Based on BNP Paribas share of financing in the project cost at origination
** Weighted average per drawn volume with respect to each category in the portfolio



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2024 Annual Report: Sector Deep-Dive – Greenhouse Gas Footprint*

COMMERCIAL GREEN BUILDINGS

Certifications	Countries	Number of Projects		Estimated Carbon Footprint (tCO ₂ eq.)** (for buildings in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
		In construction	In operation		Total	In Operation
BREEAM Outstanding/Excellent, LEED Platinum/Gold, BEAM Plus Gold/Platinum, EDGE Certified (Lv1), NF HQE Exceptionnel/Excellent, BBC Effinergie Rénovation, WIRESCORE Platinum	BE,CN,FR,IE,IT,NL,US	14	23	2,529	1,914	1,130
Emissions Intensity (tCO ₂ eq. emissions per EUR mn Invested)					2.2	Projects under construction are not included in estimations

OTHER ELIGIBLE ASSETS

Sub-categories	Countries	Number of Projects		Estimated Carbon Footprint (tCO ₂ eq.)** (for projects in operation)	BNP Paribas Amount of the financing (drawn) in EUR mn (or EUR eq.) as of 31/12/2024	
		In construction	In operation		Total	In Operation
Water Treatment & Distribution, Pollution Prevention & Control (Recycling), Transmission Lines, Smart Grids, Battery Energy Storage Systems and Manufacturing of Energy Efficient equipment	AO,BE,CL,FR,AU,CA,CL,CN,GB,HU,SE,US,BE	2	15	198,886	1,161	942
Emissions Intensity (tCO ₂ eq. emissions per EUR mn Invested)					211.1	Projects under construction are not included in estimations

*Carbon Footprint is estimated based on economic activity data collected from the projects' borrower companies or, when not available, the economic activity-based emissions data from the Partnership for Carbon Accounting Financials (PCAF)
** Based on BNP Paribas share of financing in the project cost at origination



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