

BNP PARIBAS

Adaptation & Resilience Financing Framework

OCTOBER 2026

BNP PARIBAS

The bank for a changing world



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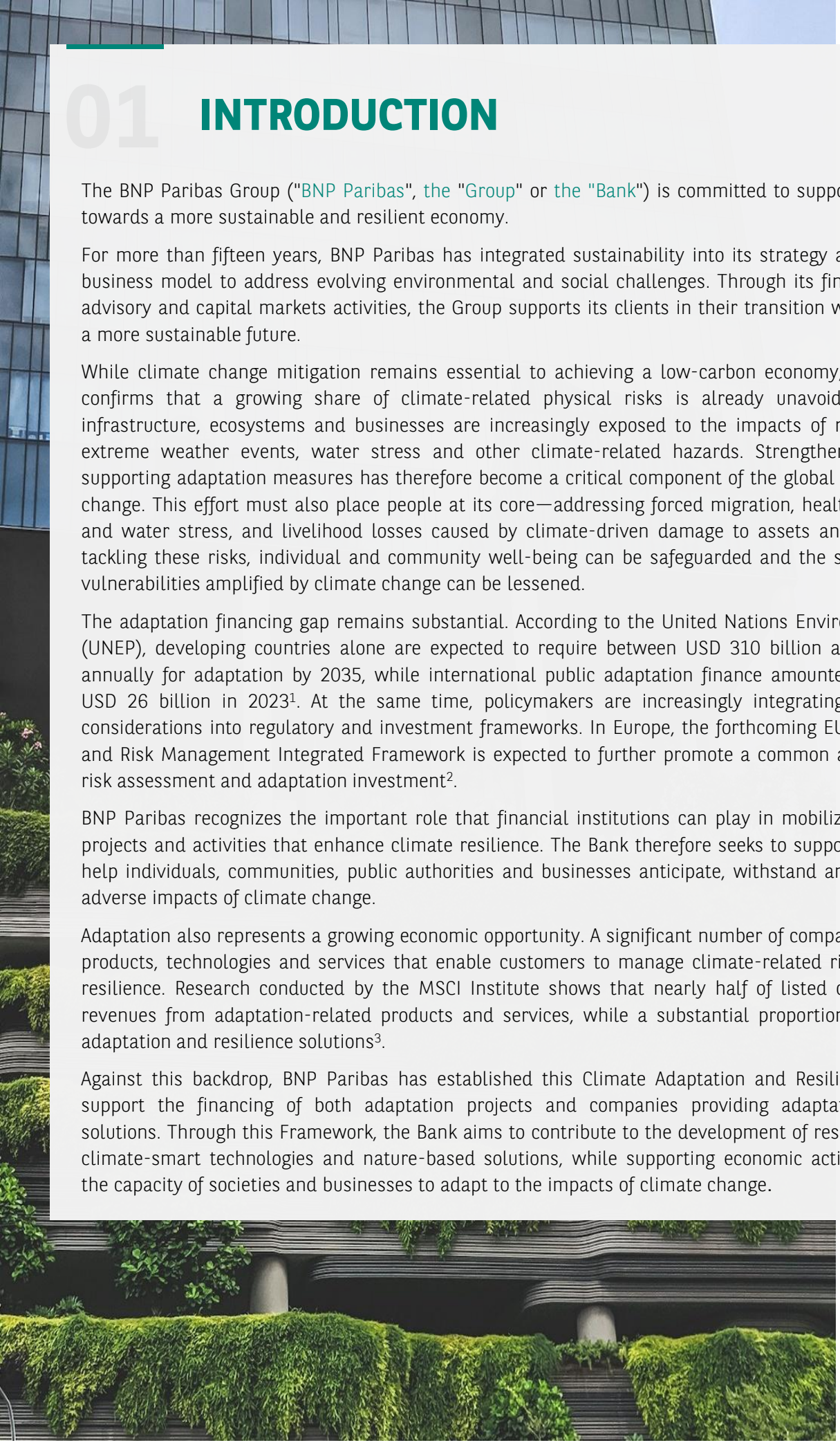
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01 INTRODUCTION

The BNP Paribas Group ("BNP Paribas", the "Group" or the "Bank") is committed to supporting the transition towards a more sustainable and resilient economy.

For more than fifteen years, BNP Paribas has integrated sustainability into its strategy and has adapted its business model to address evolving environmental and social challenges. Through its financing, investment, advisory and capital markets activities, the Group supports its clients in their transition while contributing to a more sustainable future.

While climate change mitigation remains essential to achieving a low-carbon economy, scientific evidence confirms that a growing share of climate-related physical risks is already unavoidable. Communities, infrastructure, ecosystems and businesses are increasingly exposed to the impacts of rising temperatures, extreme weather events, water stress and other climate-related hazards. Strengthening resilience and supporting adaptation measures has therefore become a critical component of the global response to climate change. This effort must also place people at its core—addressing forced migration, health effects from heat and water stress, and livelihood losses caused by climate-driven damage to assets and infrastructure. By tackling these risks, individual and community well-being can be safeguarded and the social and economic vulnerabilities amplified by climate change can be lessened.

The adaptation financing gap remains substantial. According to the United Nations Environment Programme (UNEP), developing countries alone are expected to require between USD 310 billion and USD 365 billion annually for adaptation by 2035, while international public adaptation finance amounted to approximately USD 26 billion in 2023[1]. At the same time, policymakers are increasingly integrating climate resilience considerations into regulatory and investment frameworks. In Europe, the forthcoming EU Climate Resilience and Risk Management Integrated Framework is expected to further promote a common approach to climate risk assessment and adaptation investment[2].

BNP Paribas recognizes the important role that financial institutions can play in mobilizing capital towards projects and activities that enhance climate resilience. The Bank therefore seeks to support investments that help individuals, communities, public authorities and businesses anticipate, withstand and recover from the adverse impacts of climate change.

Adaptation also represents a growing economic opportunity. A significant number of companies are developing products, technologies and services that enable customers to manage climate-related risks and strengthen resilience. Research conducted by the MSCI Institute shows that nearly half of listed companies generate revenues from adaptation-related products and services, while a substantial proportion provide dedicated adaptation and resilience solutions[3].

Against this backdrop, BNP Paribas has established this Climate Adaptation and Resilience Framework to support the financing of both adaptation projects and companies providing adaptation and resilience solutions. Through this Framework, the Bank aims to contribute to the development of resilient infrastructure, climate-smart technologies and nature-based solutions, while supporting economic activities that enhance the capacity of societies and businesses to adapt to the impacts of climate change.

[1]UN Environment Programme, Adaptation Gap Report 2025, October 2025. [2]European Commission, European Climate Resilience and Risk Management – Integrated Framework, May 2026. 3MSCI Institute, The hidden adaptation economy: A new view of corporate resilience and opportunity, March 2026.

02 ADAPTATION & RESILIENCE FINANCING FRAMEWORK

BNP Paribas has established its Adaptation & Resilience Financing Framework (the "Adaptation & Resilience Financing Framework" or the "Framework") to support investments and financing that reduce vulnerability to physical climate risks, strengthen adaptive capacity, and enhance resilience to current and expected climate hazards. Through this Framework, BNP Paribas seeks to provide its clients with dedicated exposure to climate adaptation and resilience solutions, and offer investors further insight into the Bank's sustainability strategy in line with its commitments. The Adaptation & Resilience Financing Framework is intended to complement the Bank's existing Green and Social bond frameworks and contribute to the development of a transparent market for adaptation and resilience investments.

BNP Paribas' Adaptation & Resilience Financing Framework is intended to support adaptation and resilience financing across various funding instruments, including securities issuances, loans and repurchase agreements ("A&R Financing"). An amount equivalent to the net proceeds will be allocated to Eligible A&R Assets that contribute to reducing physical climate risks and enhancing resilience.

This Framework is designed to support the mobilization of capital towards projects and activities that address the growing impacts of climate change, including rising temperatures, changing precipitation patterns, extreme weather events, water stress, sea-level rise and other physical climate hazards. Through the financing of adaptation and resilience solutions, BNP Paribas aims to contribute to strengthening the long-term resilience of economies, communities, infrastructure and natural ecosystems.

For the avoidance of doubt, references to Adaptation & Resilience Financing herein shall be construed as any securities or loans issued under this Framework by BNP Paribas or any relevant BNP Paribas issuing entity, in accordance with the eligibility criteria, allocation methodology and governance processes set out herein. Accordingly, references to BNP Paribas below shall, where relevant, include such issuing entities.

This Adaptation & Resilience Financing Framework is intended to complement mitigation-oriented sustainable finance instruments by providing a dedicated framework for financing assets and projects whose primary objective is to reduce climate vulnerability, increase adaptive capacity and enhance resilience to physical climate risks.

This Framework complements BNP Paribas' Green Bond Framework and Social Bond Framework by establishing a distinct and non-overlapping pool of eligible assets dedicated to climate adaptation and resilience. Accordingly, investors in A&R Financing are provided with exposure to assets that are additional to those backing the Bank's Green Bonds and Social Bonds, as further described in Section 2.1.4.



The Framework is aligned with the four core components and the key recommendations of the ICMA Green Bond Principles (June 2025) and LMA Green Loan Principles (March 2025):

1 Use of Proceeds

2 Process for Project Evaluation and Selection

3 Management of Proceeds

4 Reporting

In defining Eligible A&R Assets, the Bank takes into account the United Nations Office for Disaster Risk Reduction ("UNDRR") Guide for adaptation and resilience finance, the Climate Bonds Initiative Resilience Taxonomy and Resilience Criteria ("CBRT") and the technical screening criteria for substantial contribution to climate change adaptation of the EU Taxonomy Climate Delegated Act (Annex II), on a best efforts basis. The Framework may be updated to reflect evolving market practice, standards and regulation, including EU legislation on climate resilience. Any update will be subject to review by an external reviewer.

A&R Financing is intended to accommodate the issuance of secured or unsecured securities (public and/or private placements) in various formats and currencies. The Bank may also apply the Framework to other financing instruments such as deposits or repurchase agreements. Further details will be provided in the applicable announcements and/or in the applicable legal documentation of each instrument referring to this Framework.



2.1 USE OF PROCEEDS

In accordance with this Framework, an amount equivalent to the net proceeds of A&R Financing will be allocated to finance and/or refinance, in whole or in part, Eligible Adaptation & Resilience Assets originated by BNP Paribas or any of its subsidiaries and as defined below in the Eligible Categories. The geographic scope of Eligible Adaptation & Resilience Assets is global.



"Eligible Adaptation & Resilience Assets" may be any existing or new loans, investments, or any other forms of financing dedicated to activities that provide clear adaptation and resilience benefits. These assets are financed and/or refinanced directly by BNP Paribas or indirectly through any of BNP Paribas' subsidiaries.

2.1.1 ADAPTATION & RESILIENCE ELIGIBILITY REQUIREMENTS

Eligible Adaptation & Resilience Assets represent a specific subset of the eligible green project categories defined by the Green Bond Principles (GBP) and Green Loan Principles (GLP), with a dedicated focus on adaptation and resilience. These assets include existing or new loans, investments, or other forms of financing dedicated to delivering clear adaptation and resilience benefits, financed and/or refinanced directly by BNP Paribas or indirectly through any BNP Paribas subsidiary.

These loans are either Green Loan (as per the LMA, so labelled green in the market) or Green Use of Proceeds, with a focus on adaptation and resilience.

As adaptation cannot be measured against a single emissions threshold, every Eligible A&R Asset must:

1. Target positive environmental and/or social benefit and which is structured following the Green Loans principles of the Loan Market Association ("Green Loans"). For avoidance of doubt, Sustainability-Linked Loans are excluded; or
2. Meet the following cumulative requirements, consistent with the CBRT Resilience Criteria and the EU Taxonomy adaptation approach:

Requirement	Test	Evidence
1. Hazard and exposure	A material physical climate risk is identified for the asset, the activity or the population served	Climate risk assessment using at least two scenarios, including one high-warming scenario, over a horizon consistent with the asset's expected life
2. Substantial contribution	The asset measurably reduces that risk, either for itself (adapted activity) or for others (enabling activity)	Design basis (e.g. return period), quantified risk reduction or estimated avoided loss
3. No maladaptation	The investment does not increase risk for other people, places or future periods	System- or catchment-level assessment; consideration of alternatives, including nature-based solutions; stakeholder consultation where relevant
4. Do no significant harm	No significant harm to climate change mitigation or other environmental objectives, and minimum social safeguards respected	Lifecycle GHG screening where relevant; Equator Principles where applicable; compliance with the Bank's CSR sector policies

2.1.2 ELIGIBLE A&R CATEGORIES

BNP Paribas has identified project categories with adaptation and resilience benefits (the "Eligible Categories").

Within the Eligible Categories, BNP Paribas identifies eligible Adaptation & Resilience Assets, which fall into one of the ten Eligible Categories described in the following pages and must satisfy the eligibility requirements set out in Section 2.1.1. References to the EU Taxonomy are indicative only, and the applicable version is the one in force at the time of asset selection.

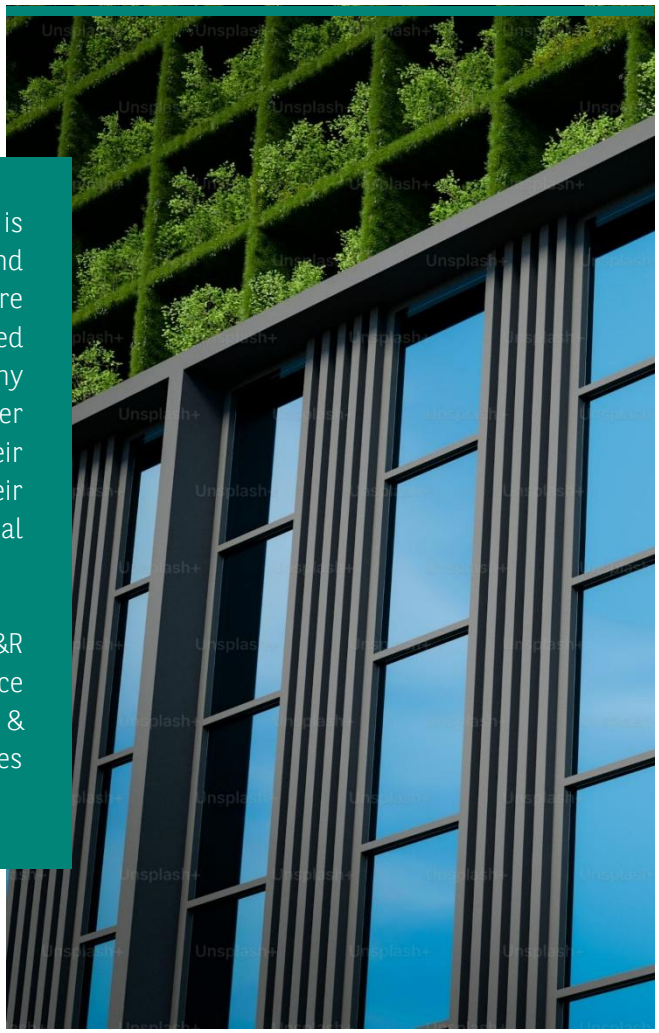
A&R assets are classified into two complementary groups:

Adapted Assets: assets that are designed, upgraded, or operated to reduce exposure and vulnerability to current or anticipated physical climate risks, and to enhance the resilience of people, infrastructure, ecosystems, or economic activities; and

Enabling Assets: assets, technologies, services, or solutions that support, facilitate, or strengthen the adaptation and resilience efforts of third parties, communities, businesses, or public authorities.

The selection of Eligible Adaptation & Resilience Assets is based on BNP Paribas' Environmental, Social and Governance Risk Management Framework and, where relevant and feasible, on internationally recognized standards and taxonomies, including the EU Taxonomy criteria related to Climate Change Adaptation. Whenever appropriate, assets are assessed based on their contribution to climate resilience objectives and their alignment with applicable environmental and social safeguards.

An amount equivalent to the net proceeds from the A&R Financing under this Framework is intended to finance and/or refinance, in whole or in part, Eligible Adaptation & Resilience Assets as defined in the Eligible Categories below



A1. Water security

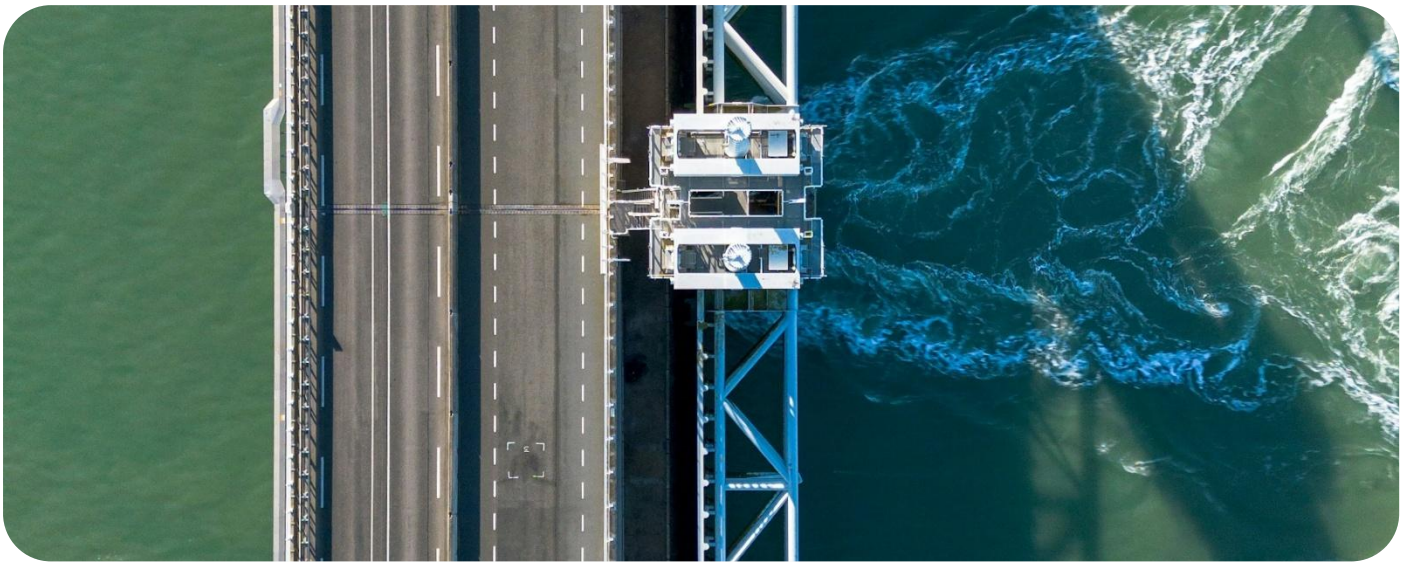
Hazards: drought, water stress, saline intrusion



ICMA/LMA Green Project Category	Sustainable Water and Wastewater Management
Eligible A&R Assets and activities (non-exhaustive)	Desalination plants; water reuse and aquifer recharge; network renewal and leakage reduction; drought-resilient storage; smart metering; interconnection of supply systems
SDGs	
Applicable eligibility criteria	Desalination powered by low-carbon electricity with a brine management plan
EU taxonomy activity & CBRT activity	EU Taxonomy CCA 5.13 and CCA 5.1–5.4 CBRT: Resilient Infrastructure

A2. Flood and coastal protection

Hazards: riverine, pluvial and coastal flooding, sea-level rise



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	Dykes, levees and storm-surge barriers; urban drainage and sustainable drainage systems; river restoration and flood-plain reconnection; managed coastal realignment
SDGs	
Applicable eligibility criteria	Design standard defined against a forward-looking climate scenario (e.g. 1-in-100-year event)
EU taxonomy activity & CBRT activity	EU Taxonomy CCA 14.2 (flood risk prevention and protection infrastructure) CBRT: Resilient Cities

A3. Infrastructure renovation and hardening

Hazards: heat, flood, storm, subsidence



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	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
SDGs	
Applicable eligibility criteria	Only the adaptation component, separately identified and costed, is eligible Asset-level physical climate risk assessment and adaptation plan required
EU taxonomy activity & CBRT activity	EU Taxonomy Annex II (adapted activities) CBRT: Resilient Infrastructure

A4. Supply-chain and industrial resilience

Hazards: heat, water stress, logistics disruption



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	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
SDGs	
Applicable eligibility criteria	Investment must address a physical hazard identified in a site or supply-chain risk assessment
EU taxonomy activity & CBRT activity	CBRT: Resilient Industry & Commerce

A5. Resilient agriculture and food systems

Hazards: heat stress, drought, crop failure



ICMA/LMA Green Project Category	Climate Change Adaptation; Sustainable Land Use
Eligible A&R Assets and activities (non-exhaustive)	Efficient and solar-powered irrigation; drought- and heat-tolerant seed systems; soil-water retention and agroforestry; post-harvest storage
SDGs	
Applicable eligibility criteria	Irrigation must not increase total abstraction in water-stressed basins
EU taxonomy activity & CBRT activity	CBRT: Resilient Agri-food

A6. Resilient buildings and cities

Hazards: heat, flood



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	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 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 Global Warming Potential (GWP) refrigerants where technically and economically feasible
SDGs	
Applicable eligibility criteria	Asset-level physical climate risk assessment required
EU taxonomy activity & CBRT activity	EU Taxonomy CCA 7.2 / CCA 7.7 CBRT: Resilient Cities

A7. Nature-based resilience

Hazards: storm surge, erosion, water-quality deterioration



ICMA/LMA Green Project Category	Biodiversity Conservation; Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	Restoration and protection of mangroves, reefs, seagrass, salt marshes and wetlands; watershed and forest restoration protecting water supply
SDGs	
Applicable eligibility criteria	Long-term management plan and monitoring in place
EU taxonomy activity & CBRT activity	EU Taxonomy CCA 3.1 Nature-based solutions for flood and drought risk prevention and protection CCA 9.2 Research, development and innovation related to nature-based solutions for adaptation CBRT: Resilient Nature

A8. Heat and health resilience

Hazards: extreme heat, climate-sensitive disease



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	Climate-resilient cooling and backup power for health facilities; heat-health early-warning systems; climate-sensitive disease surveillance
SDGs	
Applicable eligibility criteria	-
EU taxonomy activity & CBRT activity	CBRT: Resilient Health

A9. Resilience enablers

Hazards: all



ICMA/LMA Green Project Category	Climate Change Adaptation
Eligible A&R Assets and activities (non-exhaustive)	Early-warning and hazard monitoring systems; climate data and risk-modelling services; engineering services dedicated to adaptation;
SDGs	
Applicable eligibility criteria	Revenue predominantly derived from adaptation services
EU taxonomy activity & CBRT activity	EU Taxonomy CCA 9.1 Engineering activities and related technical consultancy CBRT: cross-cutting

A10. Adaptation solutions manufacturing

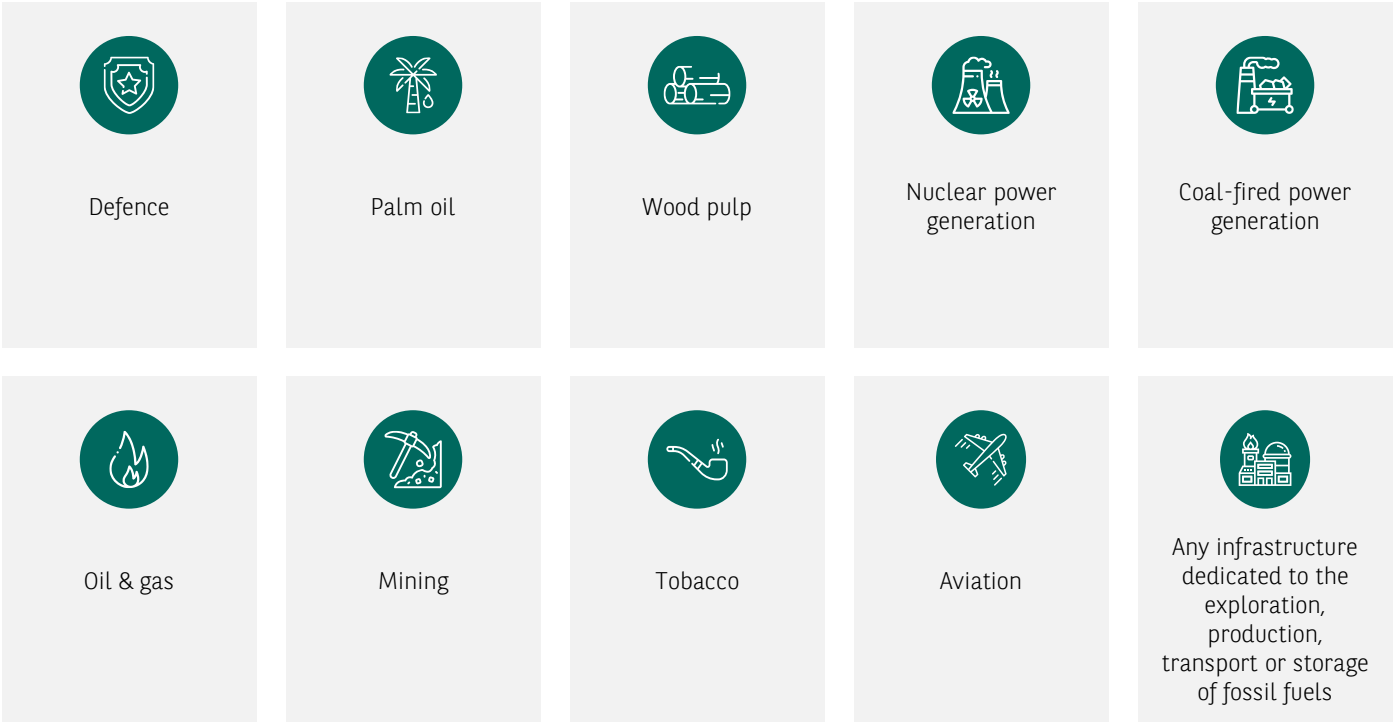
Hazards: heat, wildfire, flood, storm, drought



ICMA/LMA Green Project Category	Climate Change Adaptation; Circular Economy Products
Eligible A&R Assets and activities (non-exhaustive)	Manufacture and R&D of products whose primary purpose is to protect people or assets from physical climate hazards, including: – 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
SDGs	
Applicable eligibility criteria	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 MSCI Adaptation & Resilience research;
EU taxonomy activity & CBRT activity	CBRT: Resilient Industry & Commerce

2.1.3 Exclusions

For clarification purposes, the following sectors[1] are excluded from the A&R Framework:



In addition, the following are excluded from the Eligible A&R Assets:

- Any asset linked to the exploration, production, transport, storage or refining of fossil fuels, including the hardening, floodproofing or relocation of such assets
- Protection works whose primary purpose is to enable new development in high-hazard areas
- Desalination without a low-carbon power supply plan and a brine management plan
- Products and equipment designed for military use, and fossil-fuel-powered backup generation
- Assets that involve involuntary resettlement not carried out in accordance with applicable international standards

2.1.4 No overlap with the Green and Social asset pools

The Eligible A&R Assets, the Eligible Green Assets (including its Eligible Blue Assets) and the Eligible Social Assets are strictly separate and mutually exclusive.

Any asset that meets the eligibility criteria of more than one framework may be included in one pool only.

No asset, and no portion of an asset, will be counted concurrently towards A&R Financing and towards Green or Social bonds. An asset allocated to an A&R Financing will never be at the same time allocated to a Green or Social bond, and vice versa.

An asset may be moved from the Eligible Green or Social Asset pool to the Eligible A&R Asset pool only after it has been formally removed from that pool, and only if that pool continues to cover the Green or Social bonds outstanding. Such transfers will be approved by the A&R Financing Committee, in coordination with the committee responsible for the pool of origin and disclosed in the annual report.

[1]Further details on BNP Paribas Policies can also be found at BNP Paribas' website: https://group.bnpparibas/en/financing-investment-policies

2.2 Process for Project Evaluation and Selection

GOVERNANCE

As an integral part of its governance for Adaptation & Resilience Financing, BNP Paribas has set up a dedicated committee (the "Committee"), bringing together various departments within the bank to supervise the issuance of the Adaptation & Resilience Financings, the selection and monitoring of the portfolio of the Eligible Adaptation & Resilience Assets.

The Committee is distinct from the existing committees responsible for the Bank's Green and Social Bond Frameworks.

More specifically, the role of the Committee is:

- To review and update the Framework to reflect, whenever feasible, changes in corporate strategy, market evolution, or regulatory developments.
- To review and validate the portfolio of Eligible A&R Assets, its selection criteria and their contribution to the objectives stated in this Framework;
- To validate the annual reporting for investors; and
- To review the appropriate external independent auditors' report and address any issues arising.

The Global Markets Sustainability Office is responsible for assisting in the screening of the Eligible A&R Assets and Eligible Categories and preparing the reporting for investors. The team is also responsible for liaising with external third parties, including independent Second Party Opinion ("SPO") providers and the appropriate external independent auditors.



SELECTION PROCESS

Business lines identify and propose candidate assets, together with the supporting evidence required under Section 2.

The Global Markets Sustainability Office performs the eligibility assessment by screening each asset against the relevant Adaptation & Resilience eligibility criteria and verifying that it is not already included in the Eligible Green and Social pools of assets. Any asset already recorded in either pool is rejected. Assets are then submitted to the A&R Financing Committee for approval.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

All assets are subject to the Bank's environmental, social and governance risk management framework, including its CSR sector policies, exclusion lists and, where applicable, the Equator Principles. For Eligible A&R Assets, particular attention is paid to community access, affordability and resettlement risks.

The Eligible A&R Assets financed and/or refinanced through an amount equivalent to the net proceeds of A&R Financing originated under this Framework are identified and selected through an internal screening process.

The Eligible A&R Assets are sourced from the various Eligible Categories and are selected following the application of a screening process that aims to ensure that the potential environmental, social and governance risks linked to eligible projects are identified. This includes sustainability criteria covering Social, Environmental, Health and Safety and Supply Chain indicators.

In addition to the analysis and selection process previously described, further screening is applied to ensure the portfolio of the Eligible A&R Assets does not include non-committed transactions, loans on watchlists, and assets pledged to other financing programmes (namely Green and/or Social Bonds Framework).

2.3 Management of Proceeds

PORTFOLIO APPROACH

An amount equivalent to the net proceeds of A&R Financing will be managed on a portfolio basis.

Eligible A&R Assets will be recorded in a dedicated A&R Pool of Assets, maintained separately from the Green Bond and Social Bond pools of assets. Each Eligible A&R Asset will be assigned a unique identifier to ensure traceability and monitoring. BNP Paribas monitors the use of the net proceeds via its internal information systems.

To prevent double counting, the A&R Pool of Assets will be reconciled against the Green Bond and Social Bond Pools of Assets at least semi-annually. Any asset identified in more than one pool of assets will be removed from the A&R Pool of Assets until its allocation has been reviewed and approved by the A&R Financing Committee.

BNP Paribas will ensure, on a best-effort basis, (i) that the portfolio of Eligible A&R Assets exceeds, or at least is equal to, the amount of A&R Financings net proceeds raised under this Framework and (ii) that the Eligible A&R Assets already financed and/or refinanced by are not also financed and/or refinanced by Green Bonds.

ASSET REPLACEMENT

BNP Paribas will use its best efforts to replace any Eligible A&R Asset that matures, is repaid, or no longer meets the eligibility criteria with another Eligible A&R Asset as soon as reasonably practicable, for as long as any A&R Financing remains outstanding.

UNALLOCATED PROCEEDS

Pending the allocation or reallocation of net proceeds from A&R Financing to Eligible A&R Assets, BNP Paribas will invest the balance of the net proceeds, at its own discretion, and in accordance with relevant internal policies, in cash, cash equivalent and/or other liquid marketable instruments.

Unallocated proceeds will not be invested in activities excluded under Section 2.1.3 of this Framework.



2.4 Reporting

BNP Paribas will apply its best efforts to produce, at least once a year, a report for all A&R Financing made in accordance with this Framework, as a separate section of its sustainable financings reporting, until all A&R Financing have matured. The report will be available on the BNP Paribas Global Markets website.

Allocation reporting will include: the outstanding amount of A&R Financings; the amount of Eligible A&R Assets by Eligible Category and region; the share of financing versus refinancing; the amount of unallocated proceeds, if any.

Impact reporting intends to follow, when feasible, the ICMA Harmonized Framework for Impact Reporting guidelines. Impact will be reported on a portfolio basis and in proportion to the Bank's share of financing. Indicative indicators are set out in the Appendix. Where relevant, the Bank will report estimated avoided economic losses, together with the methodology and key assumptions used.

03 EXTERNAL REVIEW BY THIRD PARTIES

SECOND PARTY OPINION ON THE A&R FRAMEWORK

The Bank will appoint an independent provider to assess the alignment of this Framework with the ICMA Green Principles, the LMA Green Loans principles and with the CBRT Resilience Criteria. The Second Party Opinion will be published on the Bank's website.

Any material update to the Framework will be subject to the prior approval of the selected Second Party Opinion provider.

REVIEW OF THE ELIGIBLE A&R ASSETS

The Bank's statutory auditor or any other independent party will provide an annual, when deemed relevant and on a best effort basis, assurance report on the allocation of proceeds and on selected impact indicators as set out in the Appendix. This assurance report will be available on the BNP Paribas Global Markets website.

CERTIFICATION

The Bank may seek Climate Bonds Initiative certification for individual A&R Financing.



04 APPENDIX — INDICATIVE IMPACT INDICATORS

Eligible Category	Indicative impact indicators
A1. Water security	Additional reliable water supply (m³/year); reduction in non-revenue water (%); number of people with improved drought security
A2. Flood and coastal protection	Number of people and value of assets protected; design standard achieved (return period); expected annual loss avoided (EUR); Changes in availability, scope and/or costs of insurance coverage (where available)
A3. Infrastructure renovation and hardening	Assets or kilometres of network hardened; service downtime avoided (hours); expected annual loss avoided (EUR) Changes in availability, scope and/or costs of insurance coverage (where available)
A4. Supply-chain and industrial resilience	Number of sites climate-proofed; water recycled (m³/year); share of supplier spend covered by resilience programmes (%)
A5. Resilient agriculture and food systems	Hectares under climate-resilient practices; water saved (m³/year); number of farmers reached
A6. Resilient buildings and cities	Floor area adapted (m²); reduction in indoor or local surface temperature (°C)
A7. Nature-based resilience	Hectares restored or protected; kilometres of coastline protected
A8. Heat and health resilience	Number of health facilities with climate-resilient cooling and backup power; number of people covered by heat-health early warning
A9. Resilience enablers	Number of people covered by early-warning systems; insured value under parametric cover (EUR)
A10. Adaptation solutions manufacturing	Revenue from eligible adaptation products (EUR and % of total); production capacity financed (e.g. m² of insulation or cool roofing, firefighting aircraft delivered, km of flood barriers); estimated population or assets protected

05 DISCLAIMER

RISK FACTORS

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Any:

i. Failure to apply the net proceeds of any issue of Adaptation and Resilience Financings to any Eligible Adaptation and Resilience Assets;

ii. Withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNP Paribas has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;

iii. Lack of Eligible Adaptation and Resilience Assets in which BNP Paribas may invest; and/or

iv. Event or circumstances resulting in the Adaptation and Resilience Financings no longer being listed or admitted to trading on any stock exchange or securities market,

May have a material adverse effect on the value of Adaptation and Resilience Financings and the value of any other securities which are intended to finance and/or refinance Eligible Adaptation and Resilience Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such event will not constitute an event of default under the Adaptation and Resilience Financings or a default of BNP Paribas for any purpose and does not affect the regulatory treatment of the Securities in respect of BNP Paribas.

INVESTMENT CONSIDERATIONS

The use of the net proceeds of any A&R Financings for any Eligible Adaptation and Resilience Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, climate adaptation, resilience, sustainability or social impact of any projects or uses, the subject of or related to any Eligible Adaptation and Resilience Assets.

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "Taxonomy Regulation"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 establishing a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Any opinion or certification of any third parties (whether or not solicited by BNP Paribas) which may be made available in connection with the issue and offering of any Adaptation and Resilience Financing and in particular with the extent to which Eligible Adaptation and Resilience Assets may fulfil any environmental, climate adaptation, resilience, sustainability or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the A&R Financing Framework.

Any such opinion or certification is not, nor should be deemed to be, a recommendation by BNP Paribas and its affiliates or any other person to buy, sell or hold any A&R Financings. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such A&R Financings. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any A&R Financings are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU, as amended), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of A&R Financings or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of A&R Financings. While it is the intention of BNP Paribas to apply an amount equivalent to the net proceeds of any A&R Financings to Eligible A&R Assets in, or substantially in, the manner described in the applicable legal documentation, Final Terms, pricing supplement, prospectus or offering circular and in the A&R Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible A&R Assets, may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by BNP Paribas or such proceeds may not be totally or partially disbursed for such Eligible A&R Assets. Such Eligible A&R Assets may not be completed. Any such event or failure by BNP Paribas to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the A&R Financing, create an obligation for BNP Paribas to redeem the A&R Financings, give a right to an early redemption or the acceleration of the A&R Financings and/or give any claim against BNP Paribas.



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