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# BNP Paribas S.A.

**Independent practitioner's report on eligible assets and funds, as of 31 March 2025, related to BNP Paribas's EU Sovereignty Bond Framework**

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.

Public limited company with board of directors

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## BNP Paribas S.A.

16, Boulevard des Italiens, 75009 Paris

### Independent practitioner's report on eligible assets and funds, as of 31 March 2025, related to BNP Paribas's EU Sovereignty Bond Framework

To the Chairman and Chief Executive Officer,

In our capacity as independent practitioner, we have undertaken:

- a reasonable assurance engagement on the compliance of the assets identified as eligible (the **"Eligible EU Sovereignty Assets"**) by BNP Paribas (the **"Entity"**) as of 31 March 2025 with the criteria defined in the *EU Sovereignty Bond Framework* (the **"Framework"**) set out in Appendix I, and,
- agreed-upon procedures on the amount of related eligible funds (the **"Eligible Funds"**) determined by the Entity as of 31 March 2025, set out in Appendix II.

These information have been prepared in accordance with the basis of preparation determined by the Entity in the context of the Framework as attached to this assurance report.

#### 1. Reasonable Assurance engagement on the compliance of the Eligible EU Sovereignty Assets with the Framework

### Conclusion

In our conclusion, the Eligible EU Sovereignty Assets of the Entity as of 31 March 2025 comply in all material respects, with the criteria defined in the Framework.

### 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 the Framework, set out in Appendix I of this assurance report.

### Responsibility of the Entity

Management of the Entity is responsible for:

- Selecting or establishing suitable criteria for preparing the information,
- Selecting the Eligible EU Sovereignty Assets regarding the eligibility criteria as defined in the Framework,
- Preparing the Information in accordance with the basis of preparation set out in Appendix I as attached to this assurance 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**

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance about whether the Eligible EU Sovereignty Assets as of 31 March 2025 comply in all material respects, with the criteria defined in the Framework;
- Forming an independent conclusion, based on the evidence we have obtained; and
- Reporting our conclusion to the Chairman and Chief Executive Officer of BNP Paribas.

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; in particular, we do not provide any interpretation of the final terms of this Framework;
- Form an opinion on the effective use of the funds allocated to the Eligible Projects 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 and the International Standard on Assurance Engagements 3000 (Revised).

### **Our independence and quality control**

Our independence is defined by the provisions of Article L. 821-28 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.

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## 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 over the preparation of the information in order to design appropriate assurance procedures, and not for the purpose of expressing a conclusion on 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 Eligible EU Sovereignty Assets and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the appropriateness of the underlying procedures set out by the Entity to identify the Eligible EU Sovereignty Assets, with respect to its 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 processes used for data collection, aggregation, processing, monitoring and control, to identify the Eligible EU Sovereignty Assets as of March 31, 2025,
- We implemented tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and to reconcile the data with underlying documentation (industries experts outcomes for the list of *Industries Leaders*, external industry classification for *Pure Players* and external data sources for the list of *Suppliers*).

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

Our report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes. It relates only to the EU Sovereignty Assets specified above and does not extend to any (annual, consolidated or interim) financial statements of the Entity taken as a whole.

## 2. Agreed-upon procedures in relation with Eligible Funds determined by the Entity as of 31 March 2025

### Purpose of this Agreed-Upon Procedures Report

We have performed the procedures agreed with you with respect to the Eligible Funds related to the Eligible EU Sovereignty Assets determined by the Entity as of 31 March 2025 and which amount to €5,020 billion.

The Eligible Funds determined as of 31 March 2025 as set out in Appendix II of this assurance report is the responsibility of the Entity. Our responsibility is to report the factual findings resulting from the procedures agreed with you that we have performed.

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These procedures were performed solely to assist you in confirming the amount of funds related to the Eligible EU Sovereignty Assets and identified as of 31 March 2025 as Eligible Funds. Therefore, it is your responsibility to determine whether the nature and the extent of these procedures are sufficient with regard to your needs in the context described above.

## Responsibilities of the Entity

The Entity has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Entity is responsible for determining the Eligible Funds on which the agreed-upon procedures are performed.

## Responsibility of the independent practitioner

Our work was performed in accordance with the professional doctrine of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and the International Standard on Related Services 4400 (Revised). An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Entity, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## Professional Ethics and Quality Management

We have complied with the ethical requirements in the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Entity:

Procedures performed	Factual findings
<ul style="list-style-type: none"><li>Obtain from the Entity the methodology for extracting financial information from the underlying accounting records, the accounting extraction file, the list of controls applied, the list of EU Sovereignty Assets identified by the</li></ul>	<b>No exception noted</b> We obtained from the Entity the procedures, the list of controls performed, the list of EU

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Entity, as well as the mapping tables enabling the linkage between the extracted amounts and the eligible assets	Sovereignty Assets, the accounting extraction and the corresponding mapping tables.
<ul style="list-style-type: none"> <li>Observe the controls performed by the Entity on the extracted information as of 31 March 2025</li> </ul>	<b>No matter to report</b> We observed the controls performed by the Entity on the extracted information as of 31 March 2025, and have no matter to report.
<ul style="list-style-type: none"> <li>Based on the mapping tables and the list of EU Sovereignty Assets received, reperform the extraction of the underlying accounting records as of 31 March 2025 and compare it to the Eligible Funds calculated by the Entity</li> </ul>	<b>No exception noted</b> We reperformed the extraction using the procedures of the Entity.
<ul style="list-style-type: none"> <li>Compare the extraction of the Eligible Funds with the amount set out in Appendix II of this assurance report</li> </ul>	<b>No exception noted</b>

Our report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes. It relates only to the amount of Eligible Funds specified above and does not extend to any (annual, consolidated or interim) financial statements of the Entity taken as a whole.

Paris la Défense, June 3, 2025,

KPMG S.A.



Marie-Christine Jolys  
Partner



Brice Javaux  
ESG Expert

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## Appendix I: BNP Paribas's EU Sovereignty Bond Framework

# BNP PARIBAS

# EU Sovereignty Bond Framework



[June] 2025

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## 1. INTRODUCTION

As a leading European banking group, BNP Paribas Group (“**BNP Paribas**”, “**the Group**” or “**The Bank**”) is fully committed to supporting the long-term strategic interests of the European Union (the “**EU**”), with a focus on strengthening the continent’s economic sovereignty and global competitiveness. In the face of growing geopolitical, technological, and environmental challenges, the need for a resilient, autonomous, and innovative Europe has never been greater. BNP Paribas actively contributes to this vision by aligning its financing activities, investment strategies, and advisory expertise with the European Union’s key policy priorities.

Through its support for strategic sectors (i.e: defence, space, transport, energy and cleantech, critical raw materials, pharmaceuticals, energy-intensive industries, automotive, digital, together the strategic sectors set out in the Appendix, the “**Strategic Sectors**”), BNP Paribas intends to help to reduce external dependencies and bolster industrial resilience. The Group is also a key player in financing the transition, both of which are central to the EU’s long-term competitiveness and sustainable growth agenda.

In this context, BNP Paribas leverages its deep-rooted presence across Europe, its commitment to responsible banking, and its longstanding relationships with public and private sector stakeholders to facilitate the mobilization of capital towards companies and projects that reinforce Europe’s autonomy, innovation capacity, and global standing.

### EU Sovereignty Bond Framework

The BNP Paribas EU Sovereignty Bond Framework (the “**EU Sovereignty Bond Framework**” or the “**Framework**”) is intended to promote the issuance of secured or unsecured transactions (public and/or private placements) in various formats and currencies (hereafter the “**EU Sovereignty Bonds**”). Through this Framework, BNP Paribas affirms its role as a trusted financial partner in building a stronger and more competitive Europe.

The report *The future of European competitiveness* published in September 2024<sup>1</sup> (hereafter “**Draghi Report**”) identifies significant financing needs to achieve EU’s strategic goals of circa EUR 800 billion investment per annum. Alongside highlighting key sectors, the Draghi Report also emphasises the fundamental role of suppliers and supply chains in EU’s competitiveness. The need to finance the overall ecosystem, from sectorial leaders to the critical supply chain of Strategic Sectors that supports a dynamic economy is at the core of BNP Paribas EU Sovereignty Bond Framework.

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<sup>1</sup> [The Draghi report on EU competitiveness](#) (Part A and B)



Suppliers, often smaller entities, frequently face challenges when accessing capital, which may hinder their ability to innovate, to expand or to broaden their contribution to economic goals. Banks, such as BNP Paribas, play an instrumental role in their financing, ensuring that the entire economic landscape can thrive. The BNP Paribas EU Sovereignty Bond Framework promotes a comprehensive financing approach of the Strategic Sectors which enables organizations of all sizes to innovate, to invest in infrastructure, and to drive economic growth.

For the avoidance of doubt, references to EU Sovereignty Bonds herein should be construed as any securities secured or unsecured to be issued by BNP Paribas, or by BNP Paribas Emissions und Handelsgesellschaft mbH<sup>2</sup> (“EHG”) and guaranteed by BNP Paribas, or by BNP Paribas Issuance B.V.<sup>3</sup> (“IBV”) and guaranteed by BNP Paribas, in line and in accordance with this Framework. Accordingly, references to BNP Paribas below is deemed to refer to Securities issued by IBV or EHG mean both IBV and EHG. This Framework is also relevant for other instruments such as repurchase agreements and deposits.

**This Framework has been prepared on a voluntary basis and is not subject to any specific standards or industry guidelines at the date hereof.**

## 2. DEFINITION OF ELIGIBLE CATEGORIES AND PROCESS FOR ASSET EVALUATION AND SELECTION

BNP Paribas established its EU Sovereignty Bond Framework with the aim to mobilize debt capital markets and offer investors further insight into the Bank’s strategy to support European strategic autonomy and competitiveness. This framework is designed to channel financing toward sectors and companies that are considered in the Draghi Report as critical to the EU’s long-term sovereignty, resilience, and innovation capacity.

Following the recommendations of the **Draghi Report**, BNP Paribas has identified a set of **priority categories: (A) Aerospace and Defence, (B) Core Infrastructure, Energy and Materials, (C) Critical Industries & Technologies** (together the “**Eligible Categories**”). Those Eligible Categories are encompassing all the Strategic Sectors targeted within the EU Sovereignty Framework.

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<sup>2</sup>BNP Paribas Emissions und Handelsgesellschaft mbH is 100% owned by BNP Paribas S.A. Securities issued by BNP Paribas Emissions und Handelsgesellschaft mbH are guaranteed by BNP Paribas S.A. More information on the programmes/(base) prospectuses and the financial statements of this issuer may be found at <https://derivate.bnpparibas.com/service/basisprospekte/> (for the programmes/(base) prospectuses) and <https://derivate.bnpparibas.com/service/ueber-uns/finanzinformationen/> (for the financial statements).

<sup>3</sup> BNP Paribas Issuance B.V. is 100% owned by BNP Paribas. Securities issued by BNP Paribas Issuance B.V are guaranteed by BNP Paribas SA. More information on the program and the financial statements of this issuer may be found at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

<p><b>A - Aerospace and Defence</b></p> <p><i>Draghi Report references to: Defence, Space</i></p>	<p><b>EU Sovereignty Bond Framework contributes to:</b></p> <ul style="list-style-type: none"> <li>• Equip defence and space sectors to handle geopolitical threats;</li> <li>• Increase capacities, readiness, output, and efficiency through investments;</li> <li>• Advance technological capabilities and maximize spillover to other sectors;</li> <li>• Maintain strategic autonomy through investment and supportive policies; and</li> <li>• Strengthen defence capacities and ensure the space sector supports strategic capabilities.</li> </ul>
<p><b>B- Core Infrastructure, Energy and Materials</b></p> <p><i>Draghi Report references to: Transport, Energy &amp; Clean Tech, Critical Raw Materials</i></p>	<p><b>EU Sovereignty Bond Framework contributes to:</b></p> <ul style="list-style-type: none"> <li>• Foster the EU's industrial and technological base to meet new European infrastructure, transport, and resource (critical materials) needs;</li> <li>• Increase capacities, readiness, output, and efficiency of the EU's industrial base;</li> <li>• Advance the technological capabilities of the EU's relevant industries;</li> <li>• Maintain and enhance the EU's strategic autonomy in these sectors; and</li> <li>• Respond to geopolitical and environmental threats by strengthening EU capacities in these sectors.</li> </ul>
<p><b>C- Critical Industries &amp; Technologies</b></p> <p><i>Draghi Report references to: Digitalisation &amp; advanced technologies as well as Pharma, Automotive and Energy Intensive Industries</i></p>	<p><b>EU Sovereignty Bond Framework contributes to:</b></p> <ul style="list-style-type: none"> <li>• Strengthen digital infrastructure (e.g., 5G, cloud) and support innovation in AI, quantum computing, and cybersecurity;</li> <li>• Invest in energy efficiency for energy-intensive sectors;</li> <li>• Diversify energy sources and enhance storage infrastructure;</li> <li>• Advance medical research, modernize healthcare systems, and improve crisis response capabilities; and</li> <li>• Accelerate the transition and foster innovation in automotive technologies.</li> </ul>

## Eligible Categories and Eligible EU Sovereignty Assets

The assets eligible to the framework or the “**Eligible EU Sovereignty Assets**” are sourced from the various Eligible Categories and are selected following the application of the selection criteria described under the paragraph “Identification of Eligible EU Sovereignty Assets.”

All Eligible EU Sovereignty Assets comply with BNP Paribas policies and are reviewed against internal screening selection.



## Identification of Eligible EU Sovereignty Assets

To operationalize this vision, the EU Sovereignty Bond Framework identifies a set of large enterprises headquartered in the EU, in line with the Draghi Report's sector-based priorities (hereafter the **"Industry Leaders"**). These Industry Leaders are recognized leaders in their fields, identified by BNP Paribas industry experts, based on external data and are deemed to play a pivotal role in strengthening EU's industrial and technological base. The Industry Leaders as well as all EU entities belonging to the same group **may or may not be BNP Paribas clients and financing to those entities, in all or in part, may or may not be included as Eligible EU Sovereignty Assets.**

In addition to the Industry Leaders, the EU Sovereignty Bond Framework defines pure players (hereafter the **"Pure Players"**) headquartered in the EU, that are highly specialized in the Strategic Sectors identified in the Draghi's Report. The list of the Strategic Sectors and the corresponding Nomenclature of Economic Activities (**"NACE"**) codes are as detailed in **Appendix – Pure Players**. Pure Players with less than 10 employees have been excluded. For the purpose of the EU Sovereignty Bond, Pure Players have been identified by BNP Paribas industry experts based on their focused business models and innovation-driven contributions to their respective sectors. Their inclusion in the EU Sovereignty Bond Framework allows BNP Paribas to support a broader ecosystem of strategic actors, including emerging leaders and innovators that complement the role of Industry Leaders.

Last, aligned with the aim to strengthen EU's industrial ecosystem, the EU Sovereignty Bond Framework also includes the suppliers of the Industry Leaders and Pure Players (hereafter the **"Suppliers"**). These suppliers will be selected based on their operational relevance and economic interdependence with the Industry Leaders and Pure Players, ensuring they play a critical role in the value chain. Only Suppliers **headquartered in EU** are considered. To focus solely on key companies, the Suppliers are screened against the **exclusion filters** detailed in **Appendix-Exclusion Filters**. This ensures that companies operating in sectors deemed non-strategic or misaligned with the EU's sovereignty objectives are excluded. This approach intends to guarantee that financings are directed toward Suppliers that contribute to the strategic autonomy and technological leadership of the EU.

### Further features of the Eligible EU Sovereignty Assets

**Selection of the Eligible EU Sovereignty Assets will be made based on the above described categories (Industry Leaders, Pure Players and Suppliers) for active clients of BNP Paribas whom have KYC in place and drawn facilities.**

In addition to the previously detailed identification process of BNP Paribas highlighted above, further screening is applied to exclude:

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- Any amount of financing raised from assets pledged and/or encumbered to any other borrowing programmes (including BNP Paribas Green Bond and Social Bond Framework);
- Non-committed transactions; and
- Loans in default

For clarification purposes, exclusions apply to entities on BNP Paribas Monitoring or Exclusion list<sup>4</sup>.

### 3. USE OF PROCEEDS / MANAGEMENT OF PROCEEDS

An amount equivalent to the net proceeds from the issuance of any EU Sovereignty Bond in accordance with this Framework is intended to finance or refinance, in whole or in part, new or existing Eligible EU Sovereignty Assets. These financing include loans, debt securities and other forms of financing dedicated to the selected Industry Leaders, Pure Players, and their relevant Suppliers.

The net proceeds from the issuance of EU Sovereignty Bonds will be managed on a single portfolio basis. This single portfolio of Eligible EU Sovereignty Assets will represent all EU Sovereignty Bond issued under this framework. Ultimately Eligible EU Sovereignty Assets may be diversified to stem from the various Eligible Categories that will be added to BNP Paribas' single portfolio of Eligible EU Sovereignty Assets.

BNP Paribas monitors the use of the net proceeds of the EU Sovereignty Bond via its internal information systems, to prevent/avoid any double financing of the Eligible EU Sovereignty Assets. BNP Paribas intends to ensure, on a best effort basis, that the portfolio of Eligible EU Sovereignty Assets exceeds, or at least is equal to, the amount of EU Sovereignty Bonds net proceeds raised under this Framework.

BNP Paribas will use its best efforts to substitute any redeemed loans, debt securities or any other form of financing that cease to be an Eligible EU Sovereignty Asset, as soon as practicable once an appropriate substitution option has been identified and as long as EU Sovereignty Bond issuances are outstanding.

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<sup>4</sup> For further information on BNP Paribas Monitoring and Exclusion list : [universal-registration-document-annual-financial-report-2024-pdf](#)



Pending the allocation or reallocation, as the case may be, of the net proceeds of the EU Sovereignty Bonds to Eligible EU Sovereignty Assets, BNP Paribas will invest the balance of the net proceeds, at its own discretion, into cash and/or cash equivalent and/or other liquid marketable instruments.

## 4. GOVERNANCE

As an integral part of its governance for EU Sovereignty Bonds, BNP Paribas has set up a dedicated committee (the “**Committee**”), bringing together various departments within the bank to supervise the issuance of the EU Sovereignty Bonds, the selection and monitoring of the portfolio of the Eligible EU Sovereignty Assets.

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 EU Sovereignty Assets 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.

## 5. REPORTING

As long as any issuance of EU Sovereignty Bonds is outstanding, BNP Paribas will apply its best efforts to produce a report for all EU Sovereignty Bond issuances under the EU Sovereignty Bond Framework at least annually on:

1. The Eligible EU Sovereignty Assets financed and/or refinanced by the net proceeds and their relevant impact indicators, if any, on an aggregate basis;
2. The allocation of the EU Sovereignty Bonds’ net proceeds to Eligible EU Sovereignty Assets detailing the aggregate amount dedicated to each of the Eligible Categories; and
3. The balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by BNP Paribas.

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The annual reporting will present the aggregation of the Eligible EU Sovereignty Assets per Eligible Categories, where applicable, and will be subject to permitted disclosure in accordance with relevant confidentiality agreements and competition issues.

The external independent auditors will provide, on an annual basis, assurance on the selection criteria, the conformity of the Eligible EU Sovereignty Assets with the Eligibility Criteria, allocation of the net proceeds of the EU Sovereignty Bonds to Eligible EU Sovereignty Assets.

#### **Other documents**

The following documents are expected to be made available to investors on [rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm](https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm) (“BNP Paribas’s Website”)

- EU Sovereignty Bond Framework, as further updated from time to time;
- BNP Paribas EU Sovereignty Bond Investor Presentation (if any);
- Annual pre-/post-issuance assurance report (“**Independent Assurance Review**”) from appropriate external independent auditors; and
- Annual reporting and methodology.

These documents are all expected to be made publicly available on BNP Paribas’ Website in the same timely manner.

## APPENDIX

### PURE PLAYERS/ STRATEGIC SECTORS

Eligible Categories	Strategic Sectors	NACE Code	Description
A-Aerospace & Defence	A1- Defence	2540	Manufacture of weapons and ammunition
		3040	Manufacture of military fighting vehicles
	A2- Space	3030	Manufacture of air and spacecraft and related machinery
		6130	Satellite telecommunications activities
B-Core Infrastructure, Energy & Materials	B1-Transport	3020	Manufacture of railway locomotives and rolling stock
		4212	Construction of railways and underground railways
		4213	Construction of bridges and tunnels
		4910	Passenger rail transport, interurban
		4920	Freight rail transport
		4931	Urban and suburban passenger land transport
		4941	Freight transport by road
		4950	Transport via pipeline
		5020	Sea and coastal freight water transport
		5030	Inland passenger water transport
		5040	Inland freight water transport
		5110	Passenger air transport
		5121	Freight air transport
		5122	Space transport
		5221	Service activities incidental to land transportation
		5222	Service activities incidental to water transportation
		5223	Service activities incidental to air transportation
		5224	Cargo handling
		5229	Other transportation support activities
		5320	Other postal and courier activities
	B2- Energy & Clean Tech	1920	Manufacture of refined petroleum products
		3511	Production of electricity
		3512	Transmission of electricity
		3513	Distribution of electricity
		3514	Trade of electricity
		3521	Manufacture of gas
		3522	Distribution of gaseous fuels through mains

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C-Critical Industries & Technologies	B3- Critical Raw Materials	4222	Construction of utility projects for electricity and telecommunications
		0729	Mining of other non-ferrous metal ores
		2442	Aluminium production
		2444	Copper production
	C1- Pharmaceuticals	2110	Manufacture of basic pharmaceutical products
		7211	Research and experimental development on biotechnology
		7219	Other research and experimental development on natural sciences and engineering
	C2- Energy-Intensive Industries	2351	Manufacture of cement
		2361	Manufacture of concrete products for construction purposes
		2410	Manufacture of basic iron and steel and of ferro-alloys
		2420	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
		2892	Manufacture of machinery for mining, quarrying and construction
	C3- Automotive	2910	Manufacture of motor vehicles
		2931	Manufacture of electrical and electronic equipment for motor vehicles
		2932	Manufacture of other parts and accessories for motor vehicles
	C4- Digital	2611	Manufacture of electronic components
		2612	Manufacture of loaded electronic boards
		2620	Manufacture of computers and peripheral equipment
		6190	Other telecommunications activities
		6201	Computer programming activities
		6202	Computer consultancy activities
		6203	Computer facilities management activities
		6209	Other information technology and computer service activities
		6311	Data processing, hosting and related activities

## EXCLUSION FILTERS FOR SUPPLIERS

NACE Code	Description
3831	Intermediation Service activities for real estate activities
5610	Restaurants and mobile food service activities
5620	Event catering, contract catering services activities and other food service activities

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5630	Beverage serving activities
5640	Intermediation service activities for food and beverage services activities
6419	Other monetary intermediation
6420	Holding
6430	Trusts, funds and similar financial entities
6499	Other financial service activities, except insurance and pension funding n.e.c.
6619	Other activities auxiliary to financial services, except insurance and pension funding
6630	Fund management activities
6810	Buying and selling of own real estate
6820	Rental and operating of own or leased real estate
6832	Management of real estate on a fee or contract basis

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### BNP Paribas S.A.

Independent practitioner's report on eligible assets and funds, as of 31 March 2025, related to BNP Paribas's EU Sovereignty Bond Framework



The Final Terms, pricing supplement, prospectus or offering circular, as applicable, relating to any specific Tranche of bonds, notes, or other debt securities (the Securities) may provide that it will be BNP Paribas' and/or BNP Paribas Issuance B.V.'s (in the case of Securities issued by BNP Paribas Issuance B.V.) intention to apply an amount equivalent to the net proceeds from the issuance of any Securities in accordance with this EU Sovereignty Bond Framework, to finance and/or refinance new or existing Eligible EU Sovereignty Assets. For the avoidance of doubt, references to EU Sovereignty Bonds or Securities herein should be construed as any Securities to be issued by BNP Paribas or by BNP Paribas Issuance B.V. 1 and guaranteed by BNP Paribas in line and in accordance with the EU Sovereignty Bond Framework. Accordingly, references to BNP Paribas below shall in relation to Securities issued by BNP Paribas Issuance B.V. mean both BNP Paribas and BNP Paribas Issuance B.V.

Any:

- i. Failure to apply the net proceeds of any issue of EU Sovereignty Bonds to any Eligible EU Sovereignty Assets ;
- ii. Lack of Eligible EU Sovereignty Assets in which BNP Paribas may invest; and/or Event or circumstances resulting in the EU Sovereignty Bonds 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 EU Sovereignty Bonds and the value of any other securities which are intended to finance and/or refinance Eligible EU Sovereignty 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 EU Sovereignty Bonds or a default of the 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 Securities for any Eligible EU Sovereignty 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, the subject of or related to, any Eligible EU Sovereignty Assets.

Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "EU Sovereignty Asset" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered "Sovereignty" related or falling under such other equivalent label, and such a clear definition or consensus may not develop over time.

There will be no opinion or certification of any third parties made available in connection with the issue and offering of any EU Sovereignty Bonds and in particular with the extent to which Eligible EU Sovereignty Assets may fulfil any investment policy or other governing rules or investment portfolio mandates or other criteria, may not be suitable or reliable for any purpose

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whatsoever. Prospective investors must determine for themselves the relevance of the lack of any such opinion or certification for the purpose of any investment in such EU Sovereignty Bonds. While it is the intention of BNP Paribas to apply an amount equivalent to the net proceeds of any EU Sovereignty Bonds to Eligible EU Sovereignty Assets in, or substantially in, the manner described in the applicable Final Terms, pricing supplement, prospectus or offering circular and in the EU Sovereignty Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, 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 proceed may not be totally or partially disbursed for such Eligible EU Sovereignty Assets. Such Eligible EU Sovereignty 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 EU Sovereignty Bonds, create an obligation for BNP Paribas to redeem the EU Sovereignty Bonds, give a right to an early redemption or the acceleration of the EU Sovereignty Bonds and/or give any claim against BNP Paribas, or by BNP Paribas Emissions und Handelsgesellschaft mbh ("EHG") and guaranteed by BNP Paribas, or by BNP Paribas Issuance B.V. ("IBV")



**Appendix II: Eligible Funds related to the Eligible EU Sovereignty Assets determined by the BNP Paribas as of 31 March 2025**

	Number of eligible counterparts *	Total drawn amounts in million euros
EU Sovereignty Bond portfolio	1,078	5,020

\* Number of counterparts including "Industry Leaders", "Pure Players" and "Suppliers" may or may not be BNP Paribas clients