

BNP PARIBAS SUPPORTING ITS CLIENTS' TRANSITION



2025 CSR Achievements



BNP PARIBAS

The bank
for a changing
world

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Information on the Group's actions and financing to accelerate energy and ecological transition in 2025

This document draws its substance primarily from
the Universal Registration Document 2025:
[invest.bnpparibas/en/document/universal-
registration-document-annual-financial-report-2025-pdf](https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf)

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BNP PARIBAS AT THE SERVICE OF ITS CLIENTS' TRANSITION

For more than fifteen years, BNP Paribas has made strategic decisions aimed at contributing to a more sustainable society and seizing the opportunities offered by the transformations of the economy. In an organised, sustainable and determined manner, the Group has placed sustainable development at the heart of its strategy and supports its clients on a daily basis in their transition by offering them products and services adapted to their needs.

In 2025, BNP Paribas achieved very solid financial and extra-financial results. Its diversified and integrated business model continues to demonstrate its ability to deliver revenue growth and manage risks while accelerating its financing and financial services to players pursuing the energy and ecological transition.

The Group has set the objective of supporting its clients in their low carbon transition for a total amount of EUR 200 billion between 2022 and 2025. By the end of 2025, this objective had largely been achieved with EUR 252 billion deployed, including EUR 73 billion for 2025 alone. This amount includes loans and bonds contributing to the low carbon transition as well as financial support provided in some cases in the form of private placements, financial advice or initial public offerings (IPOs). This objective, supported by the Corporate and Institutional Banking (CIB) and Commercial & Personal Banking Services (CPBS) divisions, benefited all the Group's clients in many areas such as housing renovation and sustainable mobility, renewable energies and the decarbonisation of production processes for companies of all sizes.

In addition, the Group integrates ESG criteria into its asset management and offers sustainable protection, savings, investment and real estate services. For several years, BNP Paribas Asset Management has broadened its range of products and services favouring investments in assets making a positive contribution to the transition. In 2022, the Group had set itself the objective of reaching EUR 300 billion in assets under management in open-ended funds distributed in Europe by BNP Paribas Asset Management under articles 8 and 9, according to SFDR¹, by the end of 2025. These funds reached a total amount of EUR 347 billion at the end of 2025, representing 92% of the open-ended funds distributed by BNP Paribas Asset Management in Europe, exceeding the target set.

This presentation, through some of the emblematic achievements of the year 2025, aims at illustrating how BNP Paribas implements its sustainable development strategy every day in all its business lines, serving the energy and ecological transition of all its clients, individuals and companies, in the various sectors of the economy and geographies.



SUPPORTING THE TRANSITION TO A MORE SUSTAINABLE ECONOMY

BNP Paribas' sustainable development strategy is operationally embedded in its strategic plan and is based on three pillars.

1 Committing to working alongside all its clients in the transition to a sustainable and low carbon economy, leveraging all the Group's business lines and expertise

BNP Paribas' strategy and achievements establish the Group as a key player in the financing of the energy and ecological transition. At the end of 2025, **BNP Paribas ranks number one worldwide in sustainable bonds and loans for the third consecutive year, with a total amount of USD 69 billion, as well as number one worldwide in green bonds for the third consecutive year, with USD 26.2 billion, according to Dealogic².**

In early 2026, specialised publications also highlighted BNP Paribas' high level of ESG performance. For example, the International Financing Review (IFR) magazine named the Group 2025 "Sustainable Finance House of the Year" for the third consecutive year.

As part of its strategic plan, the Group has set ambitious sustainable finance targets for its credit portfolio, investments, human resources and financial inclusion (see page 17). **2026 is a year of transition to renewed targets for the next 2027-2030 strategic plan.** The Group is working on these ambitious new objectives aimed at continuing to demonstrate its ambition in terms of sustainable finance. They will be announced in early 2027.

2 Aligning the Group's portfolios with trajectories compatible with carbon neutrality by 2050

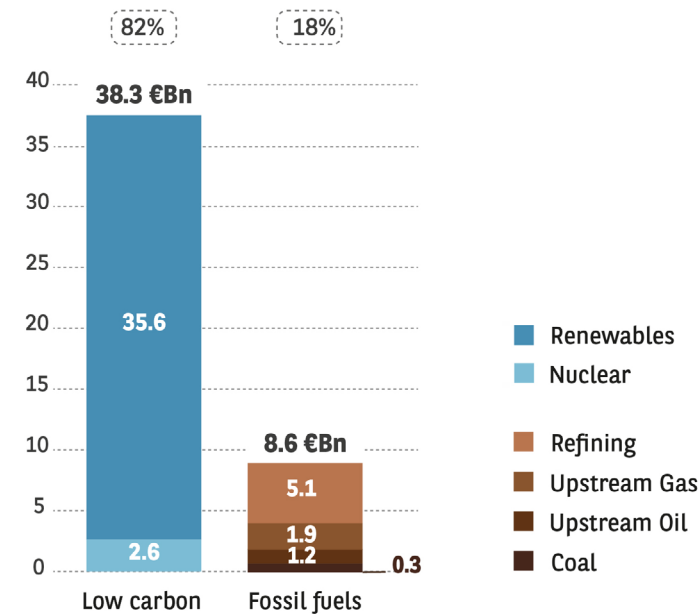
According to the World Energy Outlook published by the International Energy Agency (IEA) in 2025, global investment in the energy sector is expected to reach USD 3.3 trillion in 2025. The share of global spending on low emission technologies has steadily increased since 2022. They are expected to account for two-thirds (or about USD 2 trillion) of total energy investment in 2025. In the «NZE scenario»³, low emission power generation and grid infrastructure have accounted for almost 90% of investments in the power generation sector since 2020. The IEA predicts that this share will approach 100% by 2035.

Since 2022, BNP Paribas has monitored its financing of high greenhouse gas (GHG) emitting sectors via decarbonisation targets for nine economic sectors⁴ in its credit portfolio, that together account for the vast

majority of global GHG emissions. To measure the progress accomplished and the progress yet to be made with its clients, BNP Paribas publishes an annual update of the emission indicators of its credit portfolio by sector⁵.

BNP Paribas has set the objective that low carbon energy⁶, mainly renewable⁷, shall represent 90% of the Group's financing to energy production by 2030, to reach at least EUR 40 billion of credit exposure. **At the end of September 2025, low carbon energy represented 82% of this credit portfolio, for a total of EUR 38.3 billion (+36% compared to 2022), of which EUR 35.6 billion for renewable energy (+42% compared to 2022).** See section 7.1.2 *Climate change* of the Sustainability statements (Chapter 7).

Weight of fossil fuels and low-carbon energy in BNP Paribas credit exposure for energy production



Credit exposure includes: credit facilities + contingent liabilities + securities on balance sheet

Figures as of 30/09/2025

Illustrating this strong objective, the Energy Supply Banking Ratio published by Bloomberg⁸ ranks BNP Paribas **at the top of the ten major international banks in the ranking for 2024, with a ratio of EUR 2.27 in low carbon energy financing for each euro in fossil fuel financing, above the bank sector average at 0.89.**

The asset manager BNP Paribas Asset Management⁹ and the insurer BNP Paribas Cardif¹⁰ have also set decarbonisation targets for their investment portfolios

and are engaging with the companies in which they invest through the exercise of their voting rights and shareholder dialogue.

BNP Paribas is gradually aligning its credit portfolio with trajectories compatible with the objectives of the 2015 Paris Climate Agreement. It has set ambitious objectives in 9 economic sectors (see page 18).

3

Strengthening the expertise and the systems supporting the transition, thanks to monitoring tools and dedicated training

To implement its CSR strategy and support its clients' transition, BNP Paribas is adapting its internal organisation. This translates into the roll-out of dedicated processes and monitoring tools, as well as the strengthening of its employees' training offer.

Since 2021, the Group has relied on the ESG Assessment, an ESG evaluation tool developed for companies and financial institutions. This tool provides a harmonised, systematic, comprehensive and formal review of ESG topics throughout the client journey, including the credit process: from onboarding to credit granting, monitoring and reporting. The ESG Assessment covers corporate clients with a turnover above EUR 50 million

and financial institutions, using questionnaires tailored to each sector.

The ESG Assessment for corporates covers five ESG dimensions — including climate and environment — and provides an overview of the client's ESG profile, complemented by a controversies' analysis for a comprehensive evaluation.

In addition, with close to **71,000 employees trained in 2025, the Sustainability Academy** embodies the Group's ambition to equip all its employees with the knowledge and skills necessary to achieve its sustainable finance objectives.

2015 – 2025: A LOOK BACK AT 10 YEARS OF BNP PARIBAS' ACTION IN FAVOUR OF THE ENERGY TRANSITION

The year 2025 was marked by the [tenth anniversary of the Paris Climate Agreement](#). Aimed at "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C", this Agreement also set a clear mission for financial institutions and companies: **"to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"**.

EUR 35.6 billion in financing for renewable energies

Solar, wind, geothermal, bioenergy... In ten years, BNP Paribas increased its financing dedicated to **renewable energies fivefold**, from EUR 7.2 billion at the end of 2015 to EUR 35.6 billion at the end of September 2025.

No. 1 in green bonds between 2015 and 2025

According to Dealogic, the growth of green bonds between 2015 and 2025 was 37% per year on average for BNP Paribas, compared to 31% for the market. **The Group thus ranks first over the period, with around 5% of the global market share.**

Greenhouse gas emissions within the Group's operational scope decreased by more than 50%

Between 2015 and 2025, BNP Paribas more than halved its greenhouse gas emissions per employee, from 2.89 to 1.19 tCO₂e/FTE (full-time equivalent). A total of **1.4 million tonnes of CO₂ were avoided** by the reduction in energy consumption and **2.4 million tonnes were offset** through the purchase of voluntary carbon credits.



To help its individual clients adapting their lifestyles and consumption habits to the changes of the transition, BNP Paribas supports them in matters of their everyday lives, both in terms of housing and mobility.

The European housing stock is responsible for 40% of the EU's total energy consumption and 36% of its GHG emissions in Europe. According to the European Commission, more than 220 million buildings built before 2001 would need to be renovated, which represents 85% of the housing stock of the EU Member States¹¹. For its part, transport accounts for nearly 15% of total GHG emissions worldwide¹²: decarbonising mobility is therefore also one of the essential levers of the ecological transition.

The Group, through its subsidiaries (Arval, BNP Paribas Personal Finance and BNP Paribas Cardif) and its

commercial banks, facilitates access for individuals to solutions to improve the energy efficiency of their homes and adopt more environmentally friendly means of transport.

A significant increase in the financing of the transition in favour of individual customers can be noted. By way of illustration, BNP Paribas Personal Finance's total outstanding amount in sustainable finance dedicated to energy renovation of housing and sustainable mobility amounted to EUR 13.8 billion at the end of 2025 - up 37.7% in one year - including EUR 9.5 billion for mobility (electric and plug-in hybrid vehicles) and EUR 4.3 billion for the energy transition of housing.

1 Supporting the energy transition of housing

According to the customer study conducted by the CPBS division with Harris Interactive & Toluna in eight European countries in the first quarter¹³ of 2025, 73% of Europeans believe it is important to improve the energy efficiency of their homes, however 76% are held back for financial reasons, 50% by difficulties in obtaining information and 63% say they do not know the energy performance certificate (EPC) of their home.

Within the CPBS division, the initiative My Sustainable Home structures the approach of commercial banks and BNP Paribas Personal Finance around four main levers:

- raise awareness and advise clients through educational content and the collection of energy performance certificates, mandatory when granting a new mortgage;
- promote the purchase of energy-efficient housing, thanks to attractive financing conditions;
- meet the energy renovation needs of existing buildings, via loans at subsidised rates or backed by public aid programmes;
- develop extra-financial services, through partnerships to support energy renovation projects from start to finish (from diagnosis, to scoping of the work including budget and aid, to putting clients in contact with professionals).

In 2025, BNP Paribas continued to rely on:

- BNP Paribas Personal Finance, a long-standing player in the financing of energy renovation in France and abroad, which continues to support it through direct or intermediated offers and its team of housing experts;
- commercial banks in France, Belgium, Italy, Luxembourg and Poland, which have expanded their offers to accelerate the support of their clients in the acquisition of energy-efficient properties or renovation through financing or extra-financial services. 2025 developments include:
 - in France, the extension of the partnership with IZI by EDF to the entire metropolitan area in order to support customers at each stage of their renovation project. Since May 2025, 600 customers' projects have been shared with the partner to identify the work to be carried out and direct them towards the appropriate solution;
 - in Italy, subsidised pricing extended to properties with the EPC C/D label and 1,440 connections via the AgoràCasa energy diagnosis platform, which offers ways to improve energy efficiency and put clients in contact with a network of qualified craftsmen;

- in Belgium, the expansion of the offer with Settle, a platform for bank advisors to offer their clients a renovation roadmap with an estimate of costs and aid, and a predictive calculation of the EPC. A total of 2,200 projects were created on this platform in 2025;
- in Luxembourg, the possibility of financing the renovation of condominiums, in addition to the offer already launched in this segment in Belgium and Poland.

The expansion of the offer has enabled BNP Paribas to confirm and accelerate its support for the housing energy transition, in particular through a better incentive for the acquisition of energy-efficient properties and support for renovations, namely:

- 163,000 homes renovated thanks to financing from commercial banks and BNP Paribas Personal Finance in 2025, in nine countries (France, Belgium, Italy, Poland, Luxembourg, UK, Spain, Portugal, Germany);
- a significant improvement in the quality of properties financed: at the end of 2025, the share of properties labelled EPC A/B in the mortgages' stock of the commercial banks in France, Belgium and Italy reached 19%, an increase of 7 points thanks to the improvement in new production (22% of properties labelled EPC A/B in 2025 new production).

2 Promoting more sustainable mobilities

To meet the sustainable mobility needs of individuals' daily travel, the CPBS division has developed services and solutions to support its customers in their projects and launched the Sustainable Mobility for Individuals initiative in 2025. It structures the entities' overall approach around different levers:

- guide clients through the sustainable mobility ecosystem thanks to educational content, simulation tools, and vehicle catalogs offered by commercial banks on platforms such as Mobility4You in France and MAMGO in Poland, while Arval and

BNP Paribas Personal Finance provide customers with a large catalogue of new and used vehicles;

- offer subsidised financing and insurance regardless of the mean of transportation: electric vehicle or soft mobility;
- facilitate access to charging stations, whether through bank or non-bank offers;
- train bank advisors on changes in regulations and customer expectations.



BNP Paribas aims to provide tailor-made support to all its clients by providing them with its sector expertise and an organisation suited to their issues. Since 2021, the **Low Carbon Transition Group (LCTG)** has brought together a network of around 250 specialised bankers who support international corporates and institutional clients in accelerating their transition to a sustainable and low carbon economy. A continuum of banking and non-banking solutions is provided for the decarbonisation of the economy, in particular the energy mobility and industry sectors. It develops specific expertise to support the development of new value chains such as batteries, green hydrogen and low carbon fuels, as well as CO₂ sequestration.

Created in 2022, the **Low Carbon Transition for MidCaps & SMEs initiative** brings together around 100 experts and supports the low carbon transition of mid-caps and small and medium-sized enterprises (SMEs) in France, Belgium, Italy, Luxembourg, and Poland. This platform offers specific support for the transition of the agricultural and agri-food sectors by relying on a European community of experts.

Since May 2024, Commercial & Personal Banking in France has offered a sustainable loan (called “decarbonisation financing”) for SMEs, mid-caps and non-profits committed to a GHG reduction trajectory. The credit rate is adjusted based on the clients’ GHG emissions’ reduction. This funding was also launched in 2025 in Italy and Poland. **In 2025, BNP Paribas’ commercial banks in France, Italy and Poland financed EUR 650 million in decarbonisation loans for corporate clients and more than EUR 730 million in loans for SMEs linked to the achievement of environmental, social and governance objectives.**

Across the whole CPBS division, at the end of 2025, 16% of loans granted to corporate clients were sustainable loans, an increase of 19% compared to the previous year.

Serving sovereign, supranational
and agency issuers

In 2025, BNP Paribas supported the inaugural issuance of a 10-year, EUR 1 billion sustainability-linked bond (SLB) by the Republic of Slovenia. It is the first SLB issued by a sovereign state in the Europe, Middle East and Africa (EMEA) region. The market has been very receptive with a final orderbook in excess of EUR 6.5 billion. The SLB includes a coupon step-up/step-down mechanism tied to the country’s annual GHG emissions reduction by 2030.

The Group also supported in 2025 the Kingdom of Denmark for the first sovereign bond issue under the European Union Green Bond (EuGB) framework and the first EuGB issue to include the forestry sector in its factsheet. The total proceeds from the bond issuances are expected to amount to a maximum of DKK 10 billion in 2025, or about USD 1.6 billion.

BNP Paribas also participated in the EUR 500 million Green Sukuk issue of the Islamic Development Bank, which benefited from a very high demand for orders both in terms of volume (five times oversubscribed) and in terms of the number of investors. The issuance aims to finance green projects in line with the new strengthened framework published by the Bank in the summer of 2025, which includes two new categories of eligible projects: climate change adaptation, food security and sustainable food systems.

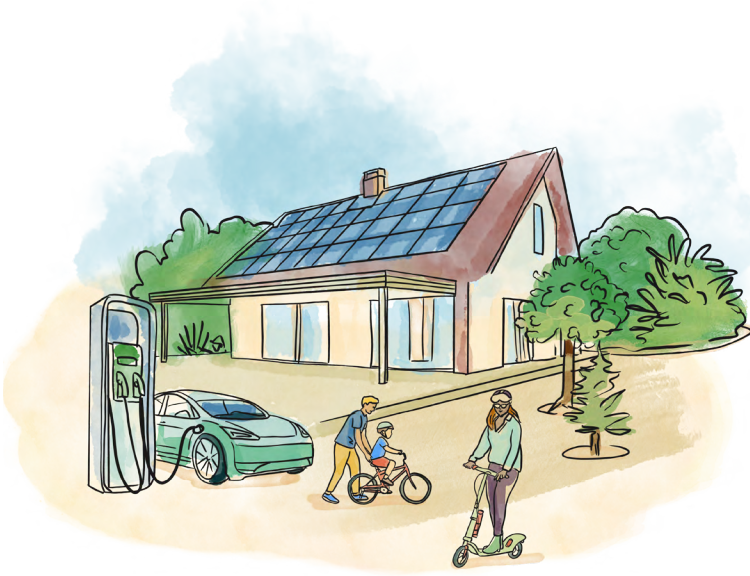
BNP Paribas also supported the market innovation of the first USD 500 million bond issue of the Climate Investment Funds (CIF). This multilateral climate fund aims to mobilise private capital to support clean technology projects in developing markets.

1 Supporting the development of low carbon energies

To help financing the massive investments needed for the development of low carbon energies, BNP Paribas supports companies working to build new capacities and participates in the financing of future technologies.

Relying in particular on its Low Carbon Transition Group, the Group played a significant role in many remarkable transactions in 2025 worldwide, including:

- the EUR 2.2 billion green loan for the leading photo-voltaic operator in Italy and Europe, EF Solare Italia;
- the GBP 5.5 billion financing to Sizewell C for the construction of two new EPR nuclear reactors with a combined capacity of 3.2 GW in the county of Suffolk in England. This project aims to ensure the country’s energy supply in the long term, by producing energy on its soil that can supply the equivalent of up to 6 million homes and represents 7% of the country’s electricity demand;
- the acquisition by Canadian energy producer Northland Power of two late-stage battery storage projects, prior to construction. Together, these projects represent a total storage capacity of 1.2 GWh;
- the EUR 1.1 billion first EuGB of the energy company based in Germany Eurogrid to finance grid expansion for energy transition.



Since 2012, BNP Paribas has supported the financing of 49 offshore wind farms, for a total of 32.3 GW – of which 27.6 GW are in Europe. Among the wind projects financed in 2025:

- the financing of EUR 6 billion for the two offshore wind farm projects in Poland, Baltyk 2 and Baltyk 3, developed by Equinor and Polenergia. This is the largest project financing in the Polish energy sector, intended to provide electricity to 2 million households;
- the GBP 3.6 billion project financing for one of the largest offshore wind farm project, East Anglia Three, led by Iberdrola and Masdar. Located in the North Sea, this 1.4 GW project has a completion date set for 2026 and aims to provide clean energy to around 1.3 million British homes;
- the GBP 2.7 billion financing of the InchCape North Sea offshore wind farm project developed by ESB and Red Rock Renewables Limited. The project, which is estimated to be completed in 2027, is located 15 kilometres off the Scottish coast and plans to generate enough green electricity to power the equivalent of half the homes in Scotland.

In 2025, BNP Paribas Asset Management launched the *BNPP Environmental Infrastructure Income* fund, which invests globally in strategic sectors, covering energy and digital infrastructure, water and waste management, and transport infrastructure. This new fund complements the specialised range of BNP Paribas Asset Management’s *Environmental Strategies Group*, which includes several innovative investment solutions such as the *BNPP Clean Energy Solutions* fund.

At the beginning of 2025, the *THEAM Quant - Nuclear Opportunities* thematic fund was launched by «THEAM Quant», the range in partnership between BNP Paribas Asset Management and the CIB division. The fund aims to invest in the nuclear energy value chain to meet the exponential demand for electricity and energy security, while contributing to global decarbonisation goals.

2 Accelerating the decarbonisation of the economy

BNP Paribas has undertaken to align its activities with trajectories compatible with the Paris Agreement on climate. On their investments' portfolios, BNP Paribas Asset Management and BNP Paribas Cardif engage with the companies in which they invest through the exercise of voting rights and shareholder dialogue.

On its credit portfolio, the Group has set alignment objectives in nine of the most carbon-intensive sectors of the economy, in terms of emissions intensity for eight sectors and in absolute terms for the oil and gas sector. These trajectories as well as their calculation and monitoring methodologies are described in section 7.1.2 *Climate change* of BNP Paribas' Sustainability statements.

To achieve these objectives, BNP Paribas supports its clients and the decarbonisation of industrial production processes by offering them financial products and services adapted to their challenges. Notable transactions in 2025 include:

- the EUR 2.2 billion financing package granted to Vulcan Energy to fund the construction of an innovative lithium and renewable energy project in Germany. The project will have a production capacity of 24,000 tonnes per year of lithium hydroxide, enough for around 500,000 electric vehicles per year, and will co-produce 275 GWh of renewable power and 560 GWh of heat annually for local consumers, over an estimated 30-year project life;

- the EUR 1.7 billion financing for one of Europe's largest decarbonisation initiatives (total investment EUR 4.6 billion) led by the German steelmaker SHS Group.

The project includes the construction of a new direct reduced iron plant and two electric-arc furnaces. It aims to support the decarbonisation of the German steel industry, avoiding circa 4 million tonnes of CO₂ per year and reducing SHS's GHG emissions by 55% by 2030;

- the EUR 1.1 billion financing for Belgian global chemicals leader Solvay, whose performance indicators cover the reduction of GHG emissions on scopes 1, 2 and 3;

- the EUR 1.5 billion green bond of the US data center company Equinix to finance renewable energy projects;

- the EUR 150 million SLL for the Dutch agricultural group ForFarmers, operating in the Netherlands, Poland, Germany and the United Kingdom. The loan's interest rate is linked to the achievement of targets that include CO₂ emissions reduction and a higher share of circular raw material usage.



3 Financing sustainable mobilities and their infrastructures

BNP Paribas is supporting the transition of mobility across its entire value chain: the transition of existing infrastructure, the deployment of new infrastructure such as electric charging stations, the transition of manufacturers and suppliers in the automotive sector and the electrification of public transport.

Among the emblematic transactions supported by BNP Paribas in 2025 are:

- the EUR 1 billion SLL, including a EUR 450 million green loan, for the public transport company and second Italian railway player Ferrovie Nord Milano. This transaction aims to finance the investments outlined in its 2024-2029 strategic plan, promoting, among others, sustainable mobility services;

- the EUR 700 million SLL for the French public transport group Keolis. This syndicated loan is linked to three types of ESG performance indicators, including climate and health and safety;

- the EUR 700 million SLL for the European leader in refrigerated vehicles leasing Petit Forestier. The defined performance indicators cover the reduction of GHG emissions, the reduction of the frequency and severity of occupational accidents, circularity with targets to increase waste sorting and recycling and the transition of the vehicle fleet to electrification;

- the EUR 450 million green loan to IONITY, a German electric mobility player, to finance the development of its European network of charging stations, one of the largest loans made to date in the European electric charging industry. By 2030, IONITY aims to expand its network to more than 1,300 locations and double the number of charging points in Europe to around 13,000 stations.

In 2025, Arval accelerated its electric mobility offering by working to mitigate key barriers through several practical solutions:

- fleet managers can now use MyArval Fleet Manager solution to track their costs and CO₂ emissions and identify other levers such as underutilised vehicles, energy consumption, electric vehicle charging and electrification potential;

- drivers have access to more than 850,000 charging points across Europe via the Arval Energy card. It allows for secure, contactless charging, while simplifying expense management with consolidated invoices and no upfront costs;

- the Route Planner integrated into MyArval for electric vehicles optimises journeys by identifying available charging stations in real time, taking into account the battery level and the vehicle's autonomy. It favours reliable stations and offers competitive rates.

Arval has also extended its roadmap until the end of 2026 to become a key player in sustainable mobility. This new phase notably sets the objective of reaching 400,000 electric vehicles leased worldwide, serving both corporate and individual customers, by the end of 2026. At the end of 2025, Arval leased 342,340 electric vehicles worldwide, an increase of 35% compared to the end of 2024.

SUPPORTING STARTUPS AND ENTREPRENEURS

As part of **its proprietary investments**, the Group has allocated a total envelope of **EUR 450 million to invest in startups and companies** that are implementing innovative solutions in favour of the ecological transition, natural capital, local development and social impact. This envelope is split in two parts:

The first, of **EUR 200 million**, is dedicated to **impact companies** that implement innovative solutions in three areas: local development and climate; social inclusion and solidarity; and the protection and restoration of natural capital.

In 2025, through this envelope, BNP Paribas invested in several startups and funds, including:

- **Underdog**, which refurbishes and sells large household appliances in France;
- **Le Drive Tout Nu**, a supermarket chain that offers local, healthy, zero waste and accessible products;
- **Mycophyto**, which creates and markets biostimulants from mycorrhizal fungi to stimulate plant growth and limit water and input needs;
- **LifeAZ**, which designs and distributes connected and accessible defibrillators for businesses and individuals.

The second envelope of **EUR 250 million**, supports the scaling up of **energy transition** startups. This envelope also supports **the BNP Paribas Solar Impulse Venture Fund**, managed by BNP Paribas Asset Management, to the tune of EUR 86 million. The fund is open to institutional investors, large corporates and Private Banking clients. In January 2025, it reached its final size of **EUR 172 million**.

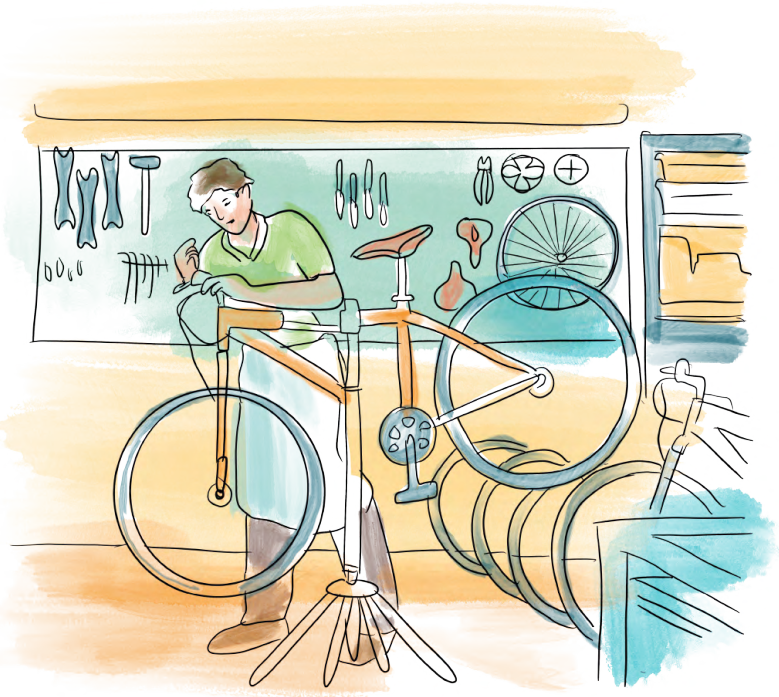
In 2025, the following investments were made:

- **Fairly Made** (France), a platform that allows fashion brands to improve the visibility of their supply chains and measure the environmental and social impact of their products in order to find more responsible solutions;
- **Omidian** (USA), which uses AI to automate the operation and maintenance of photovoltaic installation systems and batteries;

- **Ororatech** (Germany), which captures and uses satellite data to address wildfire challenges: terrestrial temperature monitoring, fire detection and spread, damage assessment;
- **XNRGY** (USA), a designer of highly energy efficient HVAC (Heating, Ventilation, Air Conditioning) and air treatment solutions for data centers and energy intensive infrastructures: hospitals, battery factories, etc.

In conclusion, BNP Paribas has demonstrated its commitment to a sustainable and low carbon economy over time by integrating sustainable development at the heart of its strategy.

The achievements of the year 2025 illustrate the Group's ability to support its customers in their transition by offering them innovative and adapted financial and extra-financial solutions. Through the financing of renewable energy projects, the promotion of sustainable mobility and the support of individuals and companies in their decarbonisation efforts, BNP Paribas is positioning itself as a key player in the energy and ecological transition.



FOCUS ON THE RATIONAL USE OF NATURAL RESOURCES, BIODIVERSITY AND THE OCEAN

The human-induced pressures that contribute to the decline of biodiversity, as defined by the IPBES¹⁴, generate new risks for businesses, the economy and society: reduced availability of ecosystem services such as water, fertile soils, crop pollination, and vulnerability to extreme weather events. In this context, the preservation of natural capital and biodiversity helps to strengthen the resilience of companies and creates conditions for the economy and society to adapt to a world subject to the intensification of climate change.

For more than ten years, BNP Paribas has adopted and implemented sectoral policies to govern its financing and investments¹⁵ in sectors at risk of deforestation (palm oil, wood pulp, agriculture, etc.).

BNP Paribas also participates in financial innovation in favour of the protection and restoration of biodiversity. In particular, the Group has partnered with Everland for an outcome bond initiative financing, via the carbon markets, conservation projects in the Amazon led by local communities.

BNP Paribas Asset Management launched several new funds in 2024 as part of this strategy, including the **Future Forest Fund** (Art. 9 SFDR) in partnership with **International Woodland Company (IWC)**. The aim of the fund is to invest in sustainably managed forests. The *Future Forest Fund* first two investments in the sustainable management of 8,550 hectares of forests in the United States were announced in 2025.

This year, BNP Paribas Real Estate signed a partnership with WOODOO, a pioneer in carbon-free building materials, to integrate its innovative material, STACK, into its future construction and rehabilitation projects.



The Group's action in favour of the blue economy

As the third United Nations Ocean Conference was held in Nice in June 2025, BNP Paribas reaffirms its commitment to the protection of the Ocean. Indeed, as early as 2019, the Group had established guidelines in a public position to govern its financing and investment activities directly or indirectly related to the Ocean.

Notable achievements and initiatives as of end-2025 include:

- **EUR 740 million in blue bonds** for the multilateral and development banks CAF and CABI in South America, Chile's state-owned bank BancoEstado and the company Saur;
- **EUR 150 million of the Group's blue private placements** (including structured products) with the aim of mobilising capital markets towards solutions and offerings dedicated to pollution prevention, marine and coastal conservation and preservation, and water treatment;
- **Investments in startups**, including Bluefins aiming to **decarbonise shipping** and Ostrea, making a material from recycled shells;
- **Global ESG Blue Economy ETF** to direct savings to blue economy players. As of December 31, 2025, this ETF had EUR 104 million in assets under management;
- **EUR 7 million to support scientific research on marine and coastal ecosystems via the BNP Paribas Foundation between 2026 and 2028.**

ACTING IN FAVOUR OF SOCIAL AND FINANCIAL INCLUSION

BNP Paribas is rolling out numerous initiatives in favour of [financial and social inclusion](#), one of the five priority themes of the Group’s sustainability strategy. This commitment aims to provide appropriate products and services to the most vulnerable people, who may be excluded for socio-economic reasons.

In 2025, Nickel, a subsidiary of the Group that offers payment solutions accessible to all in five European countries, reached two major milestones: **the launch in France of its first savings product with Cetelem**, allowing each customer to grow their capital, and the **conclusion of a strategic partnership with bpost in Belgium**. Thanks to the integration of the 656 bpost offices, Nickel now has more than 1,100 points of sale, becoming the leading current account distribution network in Belgium. **With more than 4.94 million accounts opened since its launch and a network of 13,370 points of sale at the end of 2025**, Nickel confirms its ambition to become a key player in local, inclusive and digital financial services.

This year, **BNP Paribas Cardif helped improve access to credit insurance and thus to credit for people who have been diagnosed with prostate, testicular or breast cancer**. These people can now take out credit insurance when they purchase real estate, either for personal or professional use, without any premiums surcharge or exclusionary clauses, and without having to wait for the end of the five-year waiting period stipulated in France’s “droit à l’oubli” (“right to be forgotten”) legislation.

In 2025, **two impact contracts structured and funded by the Group were successfully completed**. The first, deployed in **Ethiopia** in partnership with Agence Française de Développement and CARE, aimed to significantly improve **menstrual hygiene management for women and young women**. It enabled to raise awareness among 400,000 persons, to multiply by 13 the use of reusable sanitary protection and to improve access to water and sanitation for 65,000 students. The second one, carried by the “**Fondation d’Auteuil**” and which has been deployed in two French departments, convinced the latter **to evolve their public policies on child protection**. The programme has prevented the placement of more than a hundred children and allowed the departments to achieve savings of more than 11 million euros.

In addition, BNP Paribas has strengthened its commitment to Qredits, the largest microfinance institution in the Netherlands, with **EUR 10 million in sustainability-linked inclusive financing (ISLF+)** to refinance Dutch micro-entrepreneurs and small businesses. With this sustainable and inclusive financing – the first ISLF+ in the Netherlands – BNP Paribas is supporting the **energy transition of Dutch micro-entrepreneurs** who face the most difficulties in investing.

BNP Paribas has issued a social bond, to which Consors Finanz (a subsidiary of BNP Paribas Personal Finance in Germany) has contributed since the summer of 2025. Consors is providing an **eligible portfolio of more than EUR 550 million**, corresponding to more than 6,100 social loans – secure debt consolidation for people excluded from the traditional banking system – and **7,900 identified beneficiaries**. BNP Paribas Personal Finance thus joins Commercial Banking & Services in France, the first entity of the Group to have contributed to the social bond.

Furthermore, the Group participated in two major social transactions this year:

- the **EUR 3.4 billion social bond to the Republic of Chile aimed at financing programs for vulnerable populations, affordable housing and essential health services, amongst others;**
- the **EUR 2 billion social bond issued by Unédic** which aims to finance the socio-economic protection of workers and support their professional (re)integration into the labour market.



CSR DASHBOARD INDICATORS

This year, BNP Paribas is publishing 2026 objectives in line with the objectives of the 2022-2025 strategic plan. It should be noted that they were set in March 2024 and do not reflect the acceleration of the support provided by the Group to its clients in their low carbon transition between 2024 and 2025.

They are included in the loyalty plans granted to more than 9,000 key staff of the Group, 20% of which is based on the achievement of these objectives.

	INDICATORS (Definitions in the appendix)	2022	2023	2024	2025	TARGET 2026
ECONOMICAL	1 Amount of sustainable loans (in billion euros)	87	117	133	163	150
	2 Amount of sustainable bonds (in billion euros)	32	67	106	144	200
	3 Amount of assets under management of open-ended funds distributed in Europe articles 8 & 9 according to SFDR (in billions euros)	223	254	285	347	300
SOCIAL	4 Share of women among the SMP population (Senior Manager Position)	35%	37%	39%	41%	42%
	5 Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help)	1,125,000 (in 2021 and 2022)	1,268,517 (in 2022 and 2023)	1,338,394 (in 2023 and 2024)	1,353,529 (in 2024 and 2025)	1 million (over two years)
	6 Share of employees who completed at least four training courses during the year	97%	98%	99%	99%	90%
CIVIC	7 Number of beneficiaries of products and services supporting financial inclusion (in millions)	3.3	3.9	5.0	5.5	6.2
ENVIRONMENTAL	8 Amount of support enabling our clients to transition to a low carbon economy (in billion euros)	44	104	179	252	215
	9 Amount of financing to companies contributing to protecting terrestrial and marine biodiversity (in billion euros)	1.8	4.3	5.4	6.0	4.5
	10 Greenhouse gas emissions (in tCO ₂ eq/FTE)	1.65	1.56	1.48	1.19	1.75

THE ALIGNMENT TRAJECTORY TOWARDS A LOW-CARBON ECONOMY

APPENDIX

CSR Dashboard indicator definitions

Amount of sustainable loans: amount of loans at the end of the year, drawn and undrawn, identified as sustainable by an internal classification system, granted by BNP Paribas to its clients. The Group's transaction classification principles are based on external market standards such as those of the Loan Market Association and the European Taxonomy in Europe.

Amount of sustainable bonds: cumulative amount at the end of the year of all types of bonds identified as sustainable according to the guidelines of the ICMA (International Capital Market Association) issued by corporate clients, financial institutions and sovereign clients, and arranged by BNP Paribas (total amount divided by the number of bookrunners).

Amount of assets under management at year-end in open-ended funds distributed in Europe under articles 8 and 9, according to SFDR. These are BNP Paribas Asset Management funds.

Share of women among the SMP population: the Group's Senior Management Position population is composed of employees holding approximately 3,000 positions considered to have the most significant impact from a strategic, commercial, functional and expertise point of view. The percentage is calculated on the basis of SMP positions occupied.

Number of solidarity hours performed by employees: as part of the #1MillionHours2Help programme including the long-term corporate volunteering set up under the Diversity and Inclusion Agreement in France.

Share of employees who completed at least four training courses during the year, including mandatory training such as compliance.

Number of beneficiaries of products and services promoting financial inclusion: number of Nickel accounts opened at the end of the year since its creation and number of beneficiaries of microloans distributed by the Microfinance Institutions financed by the Group (in proportion to the financing) as of 30 September of the year.

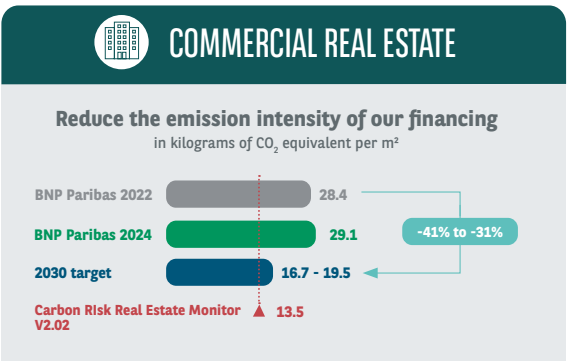
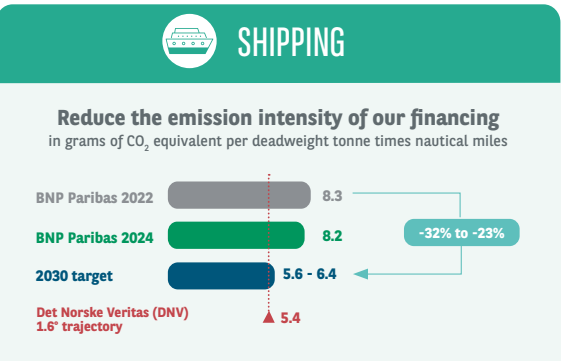
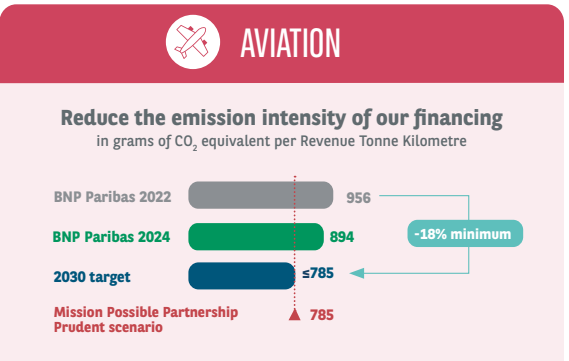
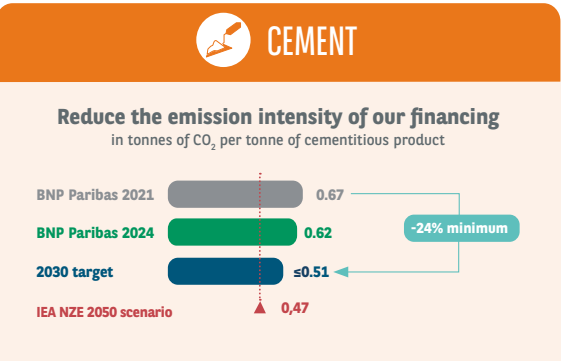
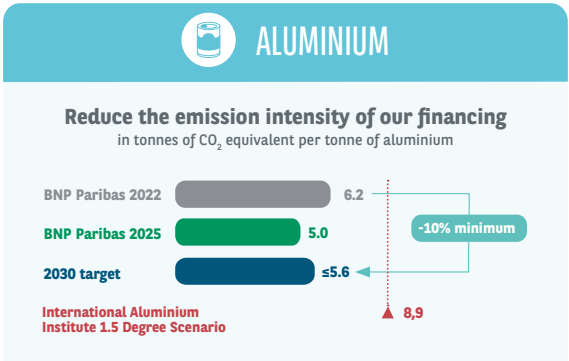
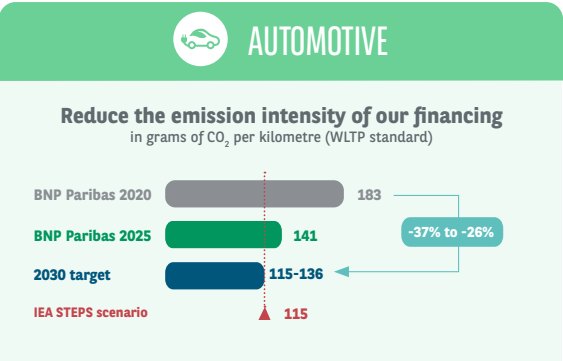
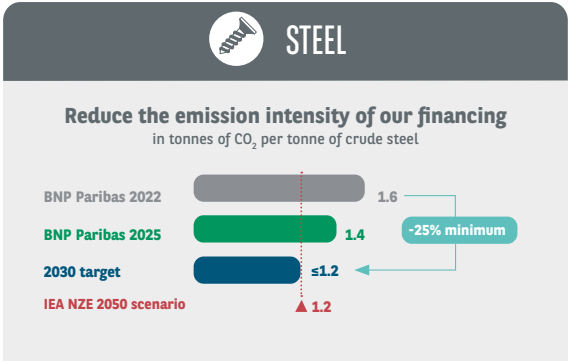
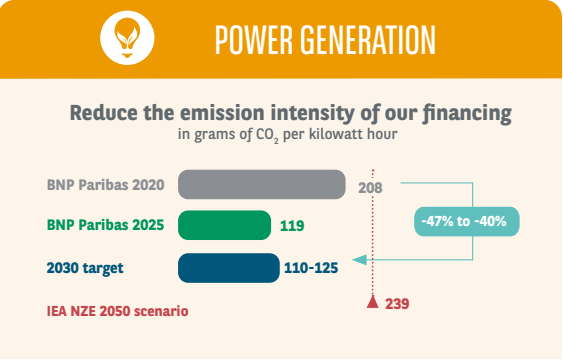
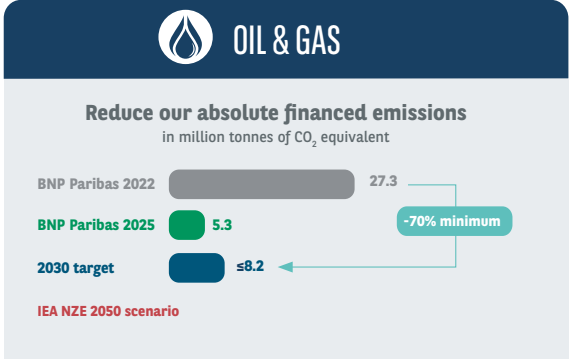
Amount of support for our clients in the transition to a low-carbon economy: cumulative amount at year-end of financial support identified as contributing to the transition to a low-carbon economy, according to an internal classification system. This amount covers part of the amounts of indicators 1 (sustainable loans) and 2 (sustainable bonds), as well as the financial support provided in some cases in the form of private placements, financial advice and IPOs.

Amount of financing to corporate clients contributing to the protection of terrestrial and marine biodiversity: cumulative amount at the end of the year of financial products and services (loans, bonds, etc.) contributing to the protection of terrestrial and marine biodiversity¹¹. The contribution to the protection of biodiversity is identified by an internal classification system. This amount covers part of the amounts of indicators 1 (sustainable loans) and 2 (sustainable bonds).

Greenhouse gas emissions in teqCO₂/FTE (kWh buildings and business travel): greenhouse gas emissions for scope 1 (direct emissions from the combustion of fossil fuels), scope 2 (indirect emissions from the purchase of energy) and, for a part of scope 3 (emissions related to employee business travel), in proportion to the number of Group employees (FTE).

NOTES

- 1 Sustainable Finance Disclosure Regulation.
- 2 According to Dealogic 2025. All ESG Bonds, including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability-Linked Bonds as well as all ESG loans, including Green Loans, Social Loans and ESG-Linked Loans/SLL.
- 3 The Net Zero Emissions by 2050 (NZE) scenario proposes a pragmatic but ambitious global trajectory for the energy sector to achieve carbon neutrality by 2050. It is consistent with the long-term goal of limiting the increase in the global average temperature to 1.5°C.
- 4 These nine sectors are power generation, oil and gas, automotive, steel, aluminum, cement, air transportation, shipping, and commercial real estate. The Group also monitors the greenhouse gas emissions intensity of its financing in the residential real estate sector.
- 5 <https://group.bnpparibas/en/our-commitments/sustainable-finance-follow-our-progress-in-figures>.
- 6 Low carbon energies including electricity from renewable and nuclear sources. The scope of low carbon energies could evolve depending on technological progress to gradually go beyond the production of energy and include other subparts in the value chain such as transport, storage or distribution of low carbon energy.
- 7 Renewable energy, including wind and marine energy, photovoltaic solar energy, concentrated solar energy, hydroelectricity, geothermal energy, bioenergy (including biofuels except for first generation).
- 8 Bloomberg NEF, Energy Supply Banking Ratio, September 2025.
- 9 <https://docfinder.bnpparibas-am.com/api/files/F5EE3377-26CE-4DFD-B770-DBD29323D78B>
- 10 <https://www.bnpparibascardif.com/en/our-commitments/corporate-social-responsibility/being-2222/>
- 11 <https://observatoirecetelem.com/en/observatoire-cetelem-habitat/housing-observatory-2024-energy-renovation>
- 12 The Intergovernmental Panel on Climate Change (IPCC) <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-10/>
- 13 https://cdn-group.bnpparibas.com/uploads/file/harris_interactive_my_sustainable_home_bnp_results_europe_english_version.pdf
- 14 Intergovernmental Platform for Biodiversity and Ecosystem Services.
- 15 <https://group.bnpparibas/en/group/our-governance/group-positions-and-sector-policies>



For more information about
BNP Paribas' CSR strategy, please visit
BNP Paribas' web pages

<https://group.bnpparibas/en/our-commitments/transitions>

The ESG Transparency and Performance team within Group CSR would like to take this opportunity to thank each of the many contributors who help make it possible to produce this document.

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