



**CLIMATE - RELATED DISCLOSURES**

**BNP PARIBAS MALAYSIA BERHAD**  
**(COMPANY No. 201001034168 (918091-T))**  
**(INCORPORATED IN MALAYSIA)**

**31 DECEMBER 2024**



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## INTRODUCTION

The Climate-Related Disclosures published by BNP Paribas Malaysia Berhad (“BNPPMB” or “the Bank”) are aligned with the reporting requirements set out in the Bank Negara Malaysia (“BNM”) Climate Risk Management and Scenario Analysis (“CRMSA”) Policy Document which includes recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”) established by the Financial Stability Board (“FSB”). The TCFD recommendations are structured around four key pillars: Governance, Strategy, Risk Management, and Targets and Metrics. These pillars form the basis for the Bank in this document.

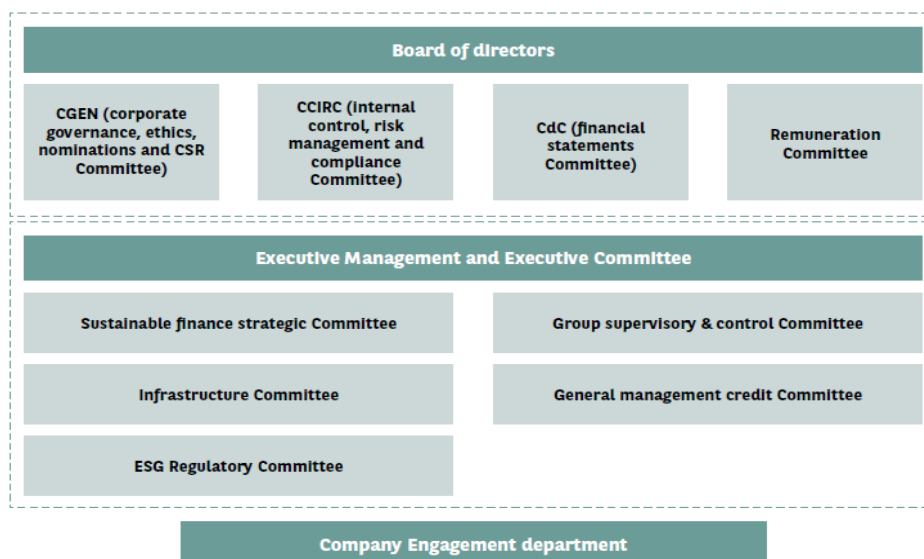
BNP Paribas Malaysia Berhad is a subsidiary of BNP Paribas Group (“the Group”). As a global bank, BNP Paribas Group aims to have a consistent sustainability approach across entities. Therefore, BNP Paribas Group’s sustainability related strategies, policies and approaches apply to BNPPMB, including its approach to climate-related risks and opportunities. Accordingly, BNPPMB relies on climate-related disclosures made by the Group.

This document should be read in conjunction with BNP Paribas Group’s Universal Registration Document (“URD”) and other relevant disclosures published in the URL : <https://invest.bnpparibas/en/search/reports/documents/financial-reports>



## GOVERNANCE

The sustainability strategy is integrated at the highest level within the Group's governance bodies. These bodies address the impacts, risks and opportunities ("IRO") related to environmental, social and governance ("ESG") topics of all the Group's activities according to their mandates. Below is the chart demonstrating the BNP Paribas Group's governance on climate-related matters.



### a. Board Responsibilities

BNP Paribas Group's Board of Directors ("BOD") has ultimate responsibility over climate-related risks and opportunities. There are four specialised committees within the BOD, composed of individuals with the knowledge and skills suited to monitor the Group's climate-related IRO and oversee climate-related topics and the following matters:

- Determine the Group's business orientations and supervise their implementation by General Management
- Approve the Group's Sustainability and Corporate Social Responsibility ("CSR") strategy
- Validate the objectives and commitments related to sustainability as well as the climate-related metrics, policies and undertakings
- Obtain regular updates on the progress made in the implementation of the Group's CSR strategy and evaluate the achievements of the CSR by the executive corporate officers
- Approve the Group's variable compensation granted to the executive corporate officers, which are partially based on the Group's CSR performance (including climate-related)



BNPPMB's BOD also emanates the roles and responsibilities to promote sustainability through appropriate environmental, social and governance considerations embedded in the local business strategies and operations.

The Board Risk Management Committee ("BRMC") established as a committee of the BNPPMB's BOD, is responsible to oversee all risks including key climate-related matters for BNPPMB. Topics presented to BRMC include:

- Regulatory reporting on Climate Change Principle-based Taxonomy ("CCPT")
- Assessment of the Climate Risk Management and Scenario Analysis ("CRMSA") requirements, gap analysis, action plans and status updates
- Assessment of the BNM policy documents related to climate risk management
- Incorporation of climate-related metrics into Risk Appetite Statement ("RAS")
- Establishment of a board-approved policy on climate-related disclosures

Upon endorsement by BRMC of all the climate-related matters above, they will also be presented to and approved by the BOD.

#### **b. Sustainability Governance Structure at Management Level**

The sustainability management bodies are formed by the executive management, who define the sustainability strategy and is accountable to the BOD for its execution. Several high-level sustainable finance committees, involving members of the executive management, are in place to oversee the operational implementation of BNP Paribas Group's sustainable finance strategy alongside the operating entities.

As a subsidiary of BNP Paribas Group, BNPPMB leverages on the Group's governance framework to oversee climate-related impacts, risks and opportunities, supplemented by the following:

- Executive Risk Committee, a management committee to oversee all risk areas, including climate-related risk.
- A dedicated management committee namely Climate Change and Principle Taxonomy ("CCPT") Working Group to oversee the climate taxonomy relevant matters and validate semi-annual regulatory reporting.

A local Chief Sustainability Officer ("CSO") has been appointed since July 2023 for addressing various local sustainability relevant regulatory requirements for BNPPMB, through close coordination with all relevant local, regional and Group stakeholders. The CSO also provides regular updates to the Board on climate risk related topics as well as to track and monitor local implementation.

**c. Sustainability and Climate-Related Training**

BNP Paribas Group's BOD has diversity of skills and experiences related to sustainability, acquired throughout their professional careers. These combined skills allow an adequate coverage of the IRO related to BNP Paribas Group's climate-related activities.

The Group has provided several trainings on CSR topics to the directors including BNPPMB's BOD.

BNPPMB's BOD had attended sustainability and climate-related training programmes, conferences, seminars and workshops as below during the financial year ended 31 December 2024:

Organiser	Training Events
Financial Institutions Directors' Education ("FIDE") Forum	<ul style="list-style-type: none"><li>• Directors Masterclass Series: What Directors Must Know: Recent Developments in Climate Science</li><li>• Masterclass I: Boardroom Climate Essentials</li><li>• Masterclass IV: Taking Effective Climate Action Now</li></ul>
Internal	<ul style="list-style-type: none"><li>• Environmental, Social and Governance ("ESG") training</li><li>• CIB APAC Sustainability Forum</li><li>• CIB APAC directors' training on ESG</li></ul>
External	<ul style="list-style-type: none"><li>• Task Force on Climate-related Financial Disclosures ("TCFD") training by Malaysian Institute of Accountants ("MIA")</li><li>• Greenhouse gas ("GHG") training</li><li>• Audit oversight Board - Conversation with Audit Committee - Training on Sustainability reporting</li><li>• Asia School of Business ("ASB") - FIDE FORUM - Kuala Lumpur International Sustainability Forum</li><li>• Asia Institute of Corporate Bankers - Association of Bankers Malaysia ("ABM") - Third Malaysian Banking Conference 2024 - Banking in the Era of GenAI - Reshaping Banking, Innovating for the new Economy and Accelerating Sustainability</li></ul>



BNP Paribas Group firmly believes that it is vital to raise awareness and train employees to ensure that climate-related risks and opportunities are well integrated in all Group business lines and functions. The Group has been proactive in providing climate-related training to its employees and tailored to different audiences since 2021. Such trainings include collaborative awareness workshops, e.g. Climate Fresk workshop, internal ESG essentials trainings developed by BNP Paribas Group's ESG, Sustainability Academy and learning experts, as well as expert and certified external training courses and certification programmes.

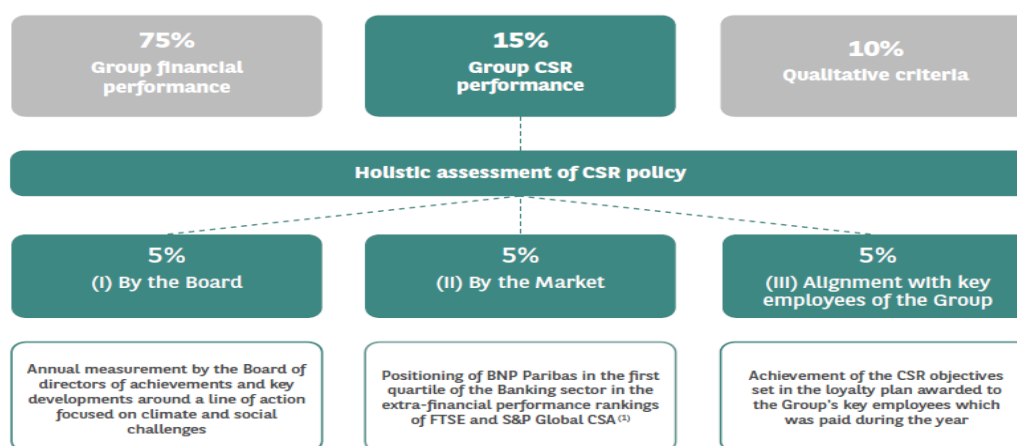
At BNPPMB, the employees also participated in various climate-related trainings and workshops organised by the Group as well as the external parties. These include:

- **Climate Fresk Workshop:** An internal collaborative awareness workshop organised by the Group to understand the essentials of climate issues and take actions. A total of 44 employees (52% of total employees) had attended this workshop as of 31 December 2024.
- **Sustainability Academy:** An internal evolving platform launched by the Group in 2022, to train its employees on issues pertaining to the ecological transition and bolster their skillsets in this field. A total of 66 employees had participated in this programme as of 31 December 2024.
- **External Certification Programme:** BNPPMB sponsors Sustainability and Climate Risk certification programme by *Asian Institute of Chartered Bankers ("AICB")* and *Global Association of Risk Professionals ("GARP")* for key employees and employees working in the relevant space. The trainings are further supplemented by online self-paced training courses e.g. *Cambridge Institute for Sustainability Leadership ("CISL")*. As of 31 December 2024, 6 employees have completed the external certification programme and 3 employees are currently pursuing the programme.
- **External Training Courses:** BNPPMB invited the external trainer to provide the Carbon Race workshop at the 2024 teambuilding in which about 55% of its employees had participated.

In addition, there is also continuous stakeholder engagement through participation in workshops organised by the Joint Committee for Climate Change ("JC3"), a regulator-industry platform aiming to pursue collaborative actions for building climate resilience within the Malaysian financial sector.

#### d. Sustainability/Climate-linked Remuneration

Sustainability-related performance is integrated in the incentives scheme of BNP Paribas Group's executive officers i.e. Group Chief Executive Officer and Group Chief Operating Officers which is in accordance with the principle of the Corporate Governance Code, that came into force in December 2022. A 15% of the target variable compensation for the Group's executive officers are linked to the Group's CSR performance, considering in particular two indicators related to climate-related issues: (i) reduction of the carbon footprint on the Group's own operations, and (ii) amount of support to enable clients to transition to a low-carbon economy. The allocation of this portion of the annual variable compensation is based on multi-criteria measurement resulting from a holistic approach of actions undertaken by the BNP Paribas Group with respect to social, societal, and environmental issues.



*(1) Moody's ESG Solutions merged within MSCI. The Moody's ESG Solutions ranking will not be available anymore as from 2025.*

BNP Paribas Group's Remuneration Committee is responsible for the annual review of the principles that underpin the Group's remuneration policy. In particular, it reviews, the quantitative and qualitative performance criteria related to the annual variable compensation of the Group's executive officers, including those related to the Group's CSR performance.

At BNPPMB level, the remuneration for both the Board of Directors and the local executive officers are not directly linked to sustainability or climate risk management. However, the remuneration framework of the Bank is aligned with and accounts for the implementation of the business and risk strategies including the sustainability and climate-related strategies, corporate values and long-term interests of the Bank as well as the BNP Paribas Group Compensation policy.





## STRATEGY

BNP Paribas Group published its company purpose as *"We are at the service of our clients and the world we live in"* in 2021 and the Group engages continuously with its clients to create a sustainable low-carbon future, mobilises resources in favour of projects that will have a positive impact, and innovates to be a leader in sustainable finance.

In line with its company purpose, BNP Paribas' strategic plan, named "Growth, Technology, Sustainability" ("GTS"), places sustainability, including climate-related issues, at the heart of the Group's strategy. Within the Sustainability pillar of the plan, the Group has defined five priority themes that align with its clients' objectives and with the United Nations' Sustainable Development Goals ("UN SDG").



The Group has defined three strategic areas to accelerate the implementation of its commitments in CSR and sustainable finance:

1. Committing to working alongside all its clients in the transition to a sustainable and low-carbon economy as well as leveraging all the Group's business lines and expertise
2. Aligning the Group's portfolios with trajectories compatible with carbon neutrality by 2050
3. Strengthening the expertise and the systems supporting the transition

The Group's strategic plan and CSR commitments are articulated to all BNP Paribas entities including BNPPMB which also aligns its local climate-related initiatives with the same overarching strategy.



Beyond the tools and the development of products and services that enable the Group to steer its climate trajectory and support its clients' transition, the Group has dedicated a large number of employees from several teams to help implement the Group's sustainability strategy:

- (i) **Company Engagement Department** is responsible for implementing BNP Paribas' CSR strategy, supports the business lines and contributes to manage ESG risks in collaboration with the Risk function.
- (ii) **Climate Analytics and alignment ("C2A") team** develops and deploys methodologies for aligning portfolio by business sector, in accordance with market standards, and calculates metrics at the level of the Group's credit portfolio.
- (iii) **Low-Carbon Transition Group ("LCTG")** is a global platform bringing together an ecosystem of nearly 250 specialised bankers who support clients in accelerating their transition to a sustainable and low-carbon economy.
- (iv) **Corporate, Social and Responsibility ("CSR") network** facilitates the deployment of CSR policy throughout the Group, with more than 300 employees devoting most of their time to manage CSR issues.
- (v) **Risk function** continuously performs a second line control over all the risk topics including the climate-related risks.
- (vi) **Stress testing and Financial Simulations ("STFS") team** represents a shared team created from representative from Finance, Risk and ALM Treasury Functions, responsible for rolling out stress testing activities across the Group's entities and activities, including those relating to climate risk.

Within BNPPMB, the Bank's 3-Year Business Plan is an annual exercise coordinated by its Chief Financial Officer ("CFO") under the direction of the Chief Executive Officer ("CEO"). The Group's sustainability and climate risk strategy is embedded within the Business Plan. All strategic priorities presented by the respective Heads of Business are aligned with one or more of the Group's five priorities themes mentioned above and these have been presented to the BOD for approval.



## RISK MANAGEMENT

### Risk Identification and Assessment

The environmental social and governance (“ESG”) risk factors are incorporated in the Group’s existing risk management framework and processes.

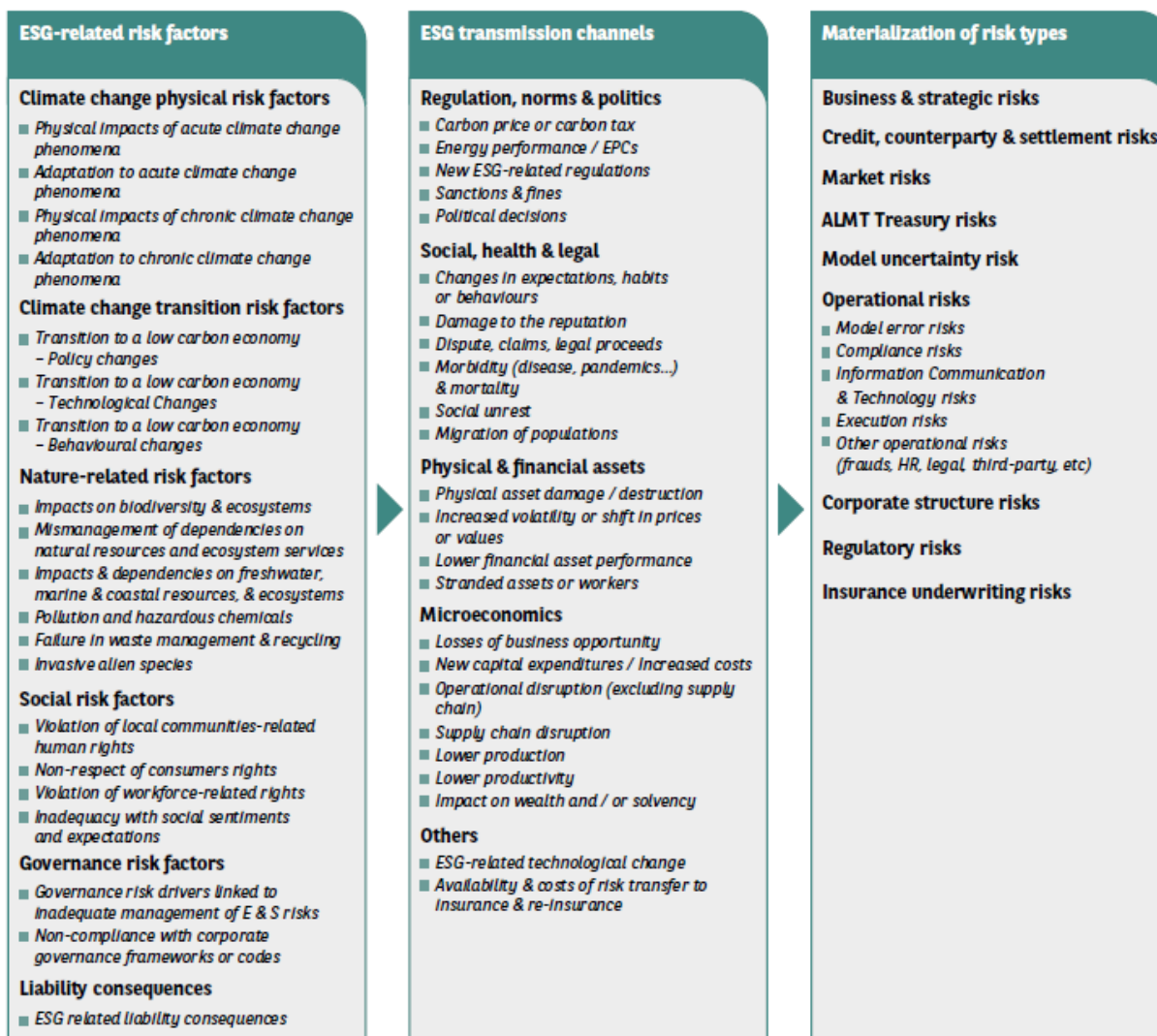
BNP Paribas’ risk identification process (“Risk ID”) is a top-down and bottom-up annual, forward-looking, comprehensive approach to identify and assess, amongst other risks, the ESG risk factors the Group is exposed to.

The two main risk factors related to climate change are as follows:

- **Transition risks factors** resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, changes in regulation, technological innovations or changes in consumer preferences.
- **Physical risk factors** resulting from the direct impact of climate change on people and assets due to extreme weather events (“acute”) or long-term shifts (“chronic”) in climate patterns such as rising sea levels or rising temperatures.

The climate risk factors are integrated into the risk taxonomies and Risk ID process of the Group, which feeds the Internal Capital Adequacy Assessment Process (“ICAAP”) at Group level. Climate scenario analyses are performed and integrated into the ICAAP at Group level. At counterparty and transaction level, ESG performance and associated risks are also analysed through the ESG assessment which is fully integrated into the credit process.

The following chart illustrates the manner in which BNP Paribas accounts for the fact that ESG risk factors are likely to contribute, via pre-identified transmission channels, to the materialisation of various risk types.





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## **Risk Management and Monitoring**

To closely monitor and control the risk exposure towards sectors particularly exposed to environmental, social and governance (“ESG”) matters, the Group has issued financing and investment policies, classified as sectoral policies. Group credit related policies have also been reinforced, taking into consideration ESG dimensions. The Group has exclusion and monitoring lists to restrict the activity or increase the level of scrutiny placed towards specific sectors or activities. The climate-related criteria are also incorporated as required in the due diligence performed on customers and suppliers, in covenants and procedures related to new or modified activities and exceptional transactions. Portfolios are dynamically managed towards the alignment targets defined by the Group.

The above-mentioned approaches and tools developed for risk identification, measurement and control also constitute as tools for risk monitoring, as they enable portfolio analyses and provide for indicators and insights on the Group’s exposure towards climate factors. The climate-related factors are also incorporated into the Group’s Risk Appetite Statement (“RAS”) which has been defined consistently with the strategy of BNP Paribas.

In line with the Group, BNPPMB is vigilant towards the environmental and social risk factors that could impact its business environment, its clients and its own operational activities. In 2024, BNPPMB had embedded climate factors as part of the ESG risk drivers in its RAS which are monitored and reported on quarterly basis to the Board Risk Management Committee (“BRMC”) and Board.



## KEY CLIMATE-RELATED TARGETS AND METRICS

BNP Paribas Group has taken significant measures to align with the 2015 Paris Climate Agreement's objectives. As a subsidiary of the Group, BNPPMB is also required to be aligned with the following targets and metrics set at the Group level:

### a. Group's targets and metrics related to its impact on climate change

#### Targets and metrics on credit portfolio

BNP Paribas has decided to gradually align its credit portfolio with the objectives of the Paris Agreement. In 2021, the Group committed to defining intermediate alignment targets for the most Greenhouse Gases ("GHG") emitting sectors that are compatible with the net zero emission ("NZE") scenarios in 2050, particularly the World Energy Outlook's Net Zero Emission scenarios published by the International Energy Agency ("IEA").

For each sector, the Group has chosen a reference year that is no earlier than two years at the time of setting the targets, i.e. between 2020 and 2022. Since 2022, the Group has progressively defined GHG emissions metrics for ten sectors in its portfolio. The sectoral targets are presented in the following table.

	Methodology				Targets and Baseline		
	Emission scope Value chain considered	GHG considered	Scenario	Units	Baseline [Year as of 31/12 unless otherwise stated]	N [Year as of 31/12]	Target [Year as of 31/12]
Oil & Gas	- (upstream)	-	IEA NZE 2050	Upstream credit exposure in billions of euros	Oil: 5.0 Gas: 5.3 [Q3 2022]	Oil: 2.1 Gas: 2.7 [2024]	Oil: ≤ 1 (-80%) Gas: ≤ 3.7 (-30%) [2030]
	1, 2 and 3 (upstream and Refining)	CO <sub>2</sub> CH <sub>4</sub>		MtCO <sub>2</sub> e	27.3 [Q3 2022]	9.5 [2024]	≤ 8.2 (-70%) [2030]
Power generation	1 (production)	CO <sub>2</sub>	IEA NZE 2050	gCO <sub>2</sub> /kWh	208 [2020]	129 [2024]	≤ 146 (-30%) [2025]
Automotive	3 (car manufacturer)	CO <sub>2</sub>	IEA NZE 2050	gCO <sub>2</sub> /km WLTP	183 [2020]	145 [2024]	≤ 137 (-25%) [2025]
Steel	1, 2 and partially 3 (iron and steel production)	CO <sub>2</sub>	IEA NZE 2050	tCO <sub>2</sub> /t crude steel	1.6 [2022]	1.5 [2024]	≤ 1.2 (-25%) [2030]
Aluminium	1 & 2 (foundry)	CO <sub>2</sub> PFC	IAI <sup>(1)</sup> 1.5°	tCO <sub>2</sub> e/t of aluminium	6.2 [2022]	5.3 [2024]	≤ 5.6 (-10%) [2030]
Cement	1 & 2 (limestone extraction + clinker and cement production)	CO <sub>2</sub>	IEA NZE 2050	tCO <sub>2</sub> /t of cementitious product	0.67 [2021]	0.63 [2023]	≤ 0.51 (-24%) [2030]



	Methodology				Targets and Baseline		
	Emission scope Value chain considered	GHG considered	Scenario	Units	Baseline [Year as of 31/12 unless otherwise stated]	N [Year as of 31/12]	Target [Year as of 31/12]
Aviation	1 & 3 (cat. 3 for airlines or cat. 13 for lessors) "Well-to-wake" (use of aircraft)	CO <sub>2</sub> N <sub>2</sub> O CH <sub>4</sub>	MPP <sup>(2)</sup> Prudent scenario	gCO <sub>2</sub> e/RTK	956 [2022]	904 [2023]	≤785 (-18%) [2030]
Shipping	1 & 3, cat. 3 "Well-to-wake" (use of ships)	CO <sub>2</sub> N <sub>2</sub> O CH <sub>4</sub>	DNV <sup>(3)</sup> 1.6°C	AER <sup>(4)</sup> in gCO <sub>2</sub> e/ dwt.nm	8.3 [2022]	8.2 [2023]	5.6 – 6.4 (-32 to -23%) [2030]
Commercial Real Estate	1, 2 and where applicable 3 cat. 13 (ownership and operation of buildings)	CO <sub>2</sub> N <sub>2</sub> O CH <sub>4</sub> fluorinated gases	CRREM <sup>(5)</sup> V2.02	kgCO <sub>2</sub> e/m <sup>2</sup>	28.4 [2022]	27.7 16.7 – 19.5 [2023]	-41 to -31% [2030]
Residential Real Estate	1 & 2 (ownership and operation of buildings)	CO <sub>2</sub> N <sub>2</sub> O CH <sub>4</sub> fluorinated gases	CRREM V2.02	kgCO <sub>2</sub> e/m <sup>2</sup>	Group: 35.5 France: 20.2 Belgium: 59.7 Italy: 34.4 [2022]	Group: 35.0 France: 19.7 Belgium: 58.4 Italy: 33.1 [2023]	-

(1) International Aluminium Institute.

(2) Mission Possible Partnership.

(3) Det Norske Veritas.

(4) Annual Efficiency Ratio.

(5) Carbon Risk Real Estate Monitor.

## b. Group's targets and metrics related to its climate change opportunities

### Targets and metrics related to Group's commercial activities

BNP Paribas Group has identified opportunities related to the offer of sustainable products and services that support the transition of customers to a low-carbon economy in all sectors. The Group's targets are set to finance at least EUR 200 billion through products and services, such as credits, bonds, private placements, financial advisory, etc., to support its clients' transition to low-carbon economy by 2025 (FY2024: EUR 179 billion including EUR 75 billion for 2024 alone, i.e. a 25% annual production increase).

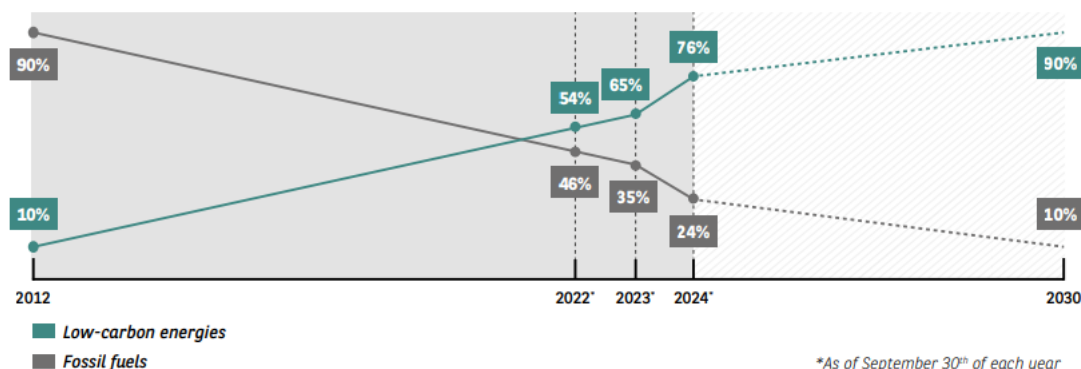
In the energy production sector, BNP Paribas has set the objective that low-carbon energy, which are mainly renewable, shall represent 90% of the Group's financing to energy production by 2030, to reach at least EUR 40 billion of credit exposure. As at end September 2024, low carbon credit energy represented 76% of energy production credit portfolio, for a total of EUR 36.8 billion (+30% compared to 2022), of which EUR 34.2 billion was for renewable energy.





The chart below demonstrates the objective set by the Group, as abovementioned:

► **WEIGHT OF FOSSIL FUELS AND LOW-CARBON ENERGY IN BNP PARIBAS CREDIT EXPOSURE FOR ENERGY PRODUCTION**



Source: Internal management data – loans outstanding in EUR billion as of 30 September.

### Targets and metrics related to operational scope

BNP Paribas Group carries out actions to reduce its direct environmental impacts, with the aim of being consistent with its commitments in its financing and investment activities, raising the awareness and mobilising all employees with the Green Company For Employees programme. Thus, the Group has measured its energy consumption and GHG within its operational scope (scope 1, scope 2 and scope 3 for business travel) since 2012 and is gradually reducing them by reducing energy consumption for its premises, less energy-consuming IT equipment and supervision of business travel, as well as by developing the use of low-carbon energies. In 2024, the Group's GHG emissions on its operational scope (expressed in tonnes of CO<sub>2</sub> equivalent per full-time equivalent - FTE) amounted to 1.48 teqCO<sub>2</sub> per FTE (compared to 1.56 teqCO<sub>2</sub> per FTE in 2023) which fall below the target set i.e. less than or equal to 1.85 teqCO<sub>2</sub>/FTE in 2025.

At the local level, BNPPMB has established measures to reduce its direct environmental impacts, such as promoting video conferencing technology and platforms, reducing consumables, implementing energy savings measures in office premises as well as planning for conversion of corporate car fleet into hybrid or electric vehicles.

### c. Client Engagement and Capital Deployment

Dialogue with stakeholders is an integral part of BNP Paribas' social and environmental responsibility. The Group's commitment to maintain an open and constructive dialogue with its stakeholders aims primarily at better identifying and understanding the interests, points of view and expectations of its stakeholders, as well as the impacts of its activity. The Group also has dialogues with companies individually and collectively to convey their climate strategy, transition and the ambition to achieve net zero GHG emissions.





At the local level, BNPPMB also has engaged with clients on several key environmental, social and governance ("ESG") related initiatives as follows:

- (i) Support large scale solar projects financing leveraging on the recently announced liberalization of clean energy export
- (ii) Support and engage clients on their carbon capture strategy and explore bespoke voluntary carbon credit initiatives
- (iii) Support and advise on corporate financing, merger and acquisition and hedging for the energy transition plan of local and multinational corporations ("MNC"), promote sustainable deposits and support outbound renewable energy acquisitions
- (iv) Accompany global renewable energy investors and inbound MNC prospect joint ventures solar projects
- (v) Support and advise local champions on their sustainability transition ambitions

In 2024, BNPPMB supported clients in their sustainability ambitions, both in Malaysia and abroad, involving various sustainable products and services such as structuring adviser for sustainable finance framework, advisory for renewable energy related projects, sustainable deposit, sustainability linked financing and ESG repurchase agreement (sustainable repo) transaction on the back of sustainable use of proceeds annex.



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**Disclaimer**

This report was prepared in June 2025.

The figures included in this report are mostly unaudited except for BNP Paribas' 2024 Sustainability statements (Chapter 7 of the URD) which are audited with a limited assurance report by the statutory auditors.

This report includes metrics and historical statements, which are subject to methodology and data uncertainties, as well as a number of judgements, estimates and assumptions, which had to be made on these complex and evolving matters. It also includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements may be largely dependent on external factors that are not under BNP Paribas's and BNPPMB's control, in particular in relation to carbon emissions of entities financed by BNP Paribas and its subsidiaries (including BNPPMB). In addition, forward-looking statements rely on methodologies and data, whose quality and availability are subject to changes.

Forward-looking statements are not guarantees of future performance, results or occurrences and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries (including BNPPMB) and investments, developments of BNP Paribas and its subsidiaries (including BNPPMB), banking industry trends, changes in political, social and/or economic conditions globally, in particular energy prices, technological innovations, climate-related events, as well as in regulations or in BNP Paribas's and BNPPMB's principal local markets, and other unforeseen events or conditions. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this report speaks as of the date of this report.

Each of BNP Paribas and BNPPMB undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. However, forward-looking statements included in this report may be superseded by information contained in future BNP Paribas's and BNPPMB's publications such as reports, statements, or press releases.

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