



PUBLIC TRANSPARENCY REPORT
2025

BNP Paribas REIM

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

A long-standing commitment to sustainability BNP Paribas REIM has a key role to play in decarbonizing the real estate sector. Our ability to redirect investment flows into a more sustainable real estate sector gives us a particular responsibility in the face of major environmental and social challenges. Besides, we are convinced that responsible investments benefit in the long run from improved financial performance and a higher resilience regarding climate change and demographic transformation. Our Roadmap to Resilience (Corporate ESG Strategy) To strengthen the climate resilience of our portfolio, the management company is intensifying its actions in favour of more sustainable real estate and making new ambitious commitments. With more regulation, more climate-related challenges and real consequences of sustainability aspects on asset liquidity, we decided to strengthen our commitments for 2025 and beyond.

Our new strategy focuses on climate adaptation, mitigation and continuing to offer responsible products.

- Strengthening climate resilience: To address physical risks and ensure that our assets are climate resilient, we will systematically assess assets' exposure to increasing physical risks and develop tailor-made climate adaptation plans for the most vulnerable assets. Additionally, physical climate risk considerations will be integrated into risk management and investment decisions. We will provide training for BNP Paribas REIM teams and raise awareness with investors on the need for considering physical climate risk and planning for adaptation.

- Responsible Investments: We will innovate to offer 100% of funds open to investors and new funds as responsible investment funds

(1)

- Adaptation to climate change: We will implement energy efficiency and carbon action plans across our range of responsible investment (1) funds open to investors to align this scope with a 1.5° pathway by 2035.

For assets in scope, existing energy and carbon performance will be assessed and mapped onto a CRREM trajectory. Current and future action plans and associated energy and carbon reductions will be evaluated. Reductions will be tracked over time and action plans will be adjusted as needed, based on reductions achieved. BNP Paribas REIM is constantly striving to improve the company's portfolio by systematically considering ESG risks and opportunities when acquiring new assets. Every potential investment is assessed with an in-house ESG Investment Check, systematically integrated in the acquisition process and presented to the European Transaction Committee or Local Transaction Committee.

An important part of the ESG Investment Check and the ESG Due Diligence, is the assessment of the Climate and Transition Risk of the asset. Risk Management does regular analysis, controls and reports, that include sustainability risks and fund specific commitments. BNP Paribas Group is vigilant regarding the risks of money-laundering and terrorist financing and has controls integrated into investment choices and regularly makes checks for assets already under management. Furthermore, BNP Paribas Group defined CSR Sector- and Exclusion Policies that exclude or limit investments in sensible markets and assets. BNP Paribas Group aims to establish a responsible partnership with suppliers or service providers, by integrating our sustainable procurement charter into contracts and integrating CSR/ESG considerations into supplier selection. Corporate governance framework Footnotes (1) Responsible investment funds, meaning those classified as Article 8 or 9 by the Sustainable Finance Disclosure Regulation (SFDR Regulation (EU) 2019/2088).

The strategy applies to funds for which BNP Paribas REIM has discretionary decision-making power. Within funds, only direct investments for which REIM has operational control are in scope (this excludes co-owned and operator managed assets); indirect investments (funds of funds) are out of scope.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2021, BNP Paribas REIM launched a 2021-2025 ESG action plan focused on cutting carbon emissions, managing assets responsibly and boosting stakeholder awareness. The action plan aimed to offer 90% of funds open to subscription to investors as sustainable funds, classified as Article 8 or 9 of SFDR. Having achieved our objectives ahead of time, in 2024, we reviewed and reinforced our ESG strategy (see under Section 1 of the Senior Leadership Statement "Corporate ESG Strategy"). BNP Paribas REIM regularly develops new products, with a focus on climate mitigation and adaptation, as well as social approaches. 10 (2) of our responsible investment products¹ are labelled with a sustainable fund label (ISR, Luxflag, Finansol or Umweltzeichen⁴⁹).

To get a better view of the ESG performance of our financial products compared to our peers, 6 (2) of our products are taking part in ESG-Benchmarking by GRESB. BNP Paribas REIM aims to develop an attractive and sustainable real estate portfolio through a careful selection of assets and a clear action plan to optimize financial and environmental performance. As a result, BNP Paribas REIM invests either according to a best-in-class approach or a best-in-progress approach. The best-in-class approach includes for example new buildings that are highly energy efficient, climate resilient, located in the city centre of major cities and/or close to public transport. The best-in-progress approach focuses on assets that have environmental qualities and/ or social qualities, whose technical characteristics allow improvement by modernization.

Fund-specific commitments regarding Sustainable Investment approaches (EU-Taxonomy-alignment and Sustainable Investment approaches according to 2.17 SFDR) allow us to commit and report transparent regarding our significant contributions to environmental or social objectives. In terms of reducing negative impacts on sustainability factors caused by our investments, we consider principal adverse impact indicators in fund-specific ESG strategies. BNP Paribas REIM is tracking the data of energy-, water-, waste- and electricity consumption, environmental certifications, EPC and greenhouse gas emissions for more than 799 assets under management via the ESG data management platform (2). For approximately 509 of those assets already the consumption data is collected and uploaded automatically (2). BNP Paribas REIM sets annually ambitious targets for data collection, robustness checks and integration of assets in the ESG data management collection process.

BNP Paribas REIM engages with tenants to encourage them to take an active part in improving our buildings' environmental performance. This includes setting up sustainability dialogues with occupiers on ESG subjects and pursuing green lease clauses in rental agreements to enhance the data coverage and automate data collection. With one Head of Transformation, Innovation & Sustainability and three experienced ESG managers, one ESG trainee and one intern, BNP Paribas REIM has established a strong in-house sustainability know-how. ESG Management is included in relevant decision-making processes, risk management processes and is a substantial part of the development of new financial products. The collaboration with sustainability and CSR experts within the BNP Paribas group is constantly enhanced. ESG training courses are an integral part of strengthening the knowledge of all employees and functions and keeping them up to date with regulatory changes or market practices.

Therefore, BNP Paribas REIM invests a lot of time and resources in internal training and sessions to increase people's awareness and knowledge on ESG. Footnotes (1) BNP Paribas REIM supports and actively engages with market participants and proptechs as member of initiatives that target sustainable initiatives / solutions (e.g. INREV, Immo2.zero, ULI, ASPIM, OID, ICG, BVI, ZIA). Responsible investment funds, meaning those classified as Article 8 or 9 by the Sustainable Finance Disclosure Regulation (SFDR Regulation (EU) 2019/2088). (2) All numbers are referenced to 31.12.2024.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

On product level, BNP Paribas REIM commits to 100% of funds open to subscription to investors being article 8 or 9 funds under SFDR regulation by 2025 (1). BNP Paribas REIM develops new products, with a focus on climate mitigation and adaptation as well as social approaches and attracts new investors. BNP Paribas REIM will focus on rolling out the new corporate ESG strategy on asset level by systematically assessing all assets in scope for Climate Risk and 1.5-degree-Paris alignment. Once that is accomplished, BNP Paribas REIM will identify and implement possible adaptation solutions to mitigate high risk exposure assets and reduce energy- and carbon intensity. BNP Paribas REIM continues to integrate assets into the ESG data management platform and focuses on increasing real data collection and improving data reliability, as well as maintaining tenant engagement efforts.

BNP Paribas REIM will further enhance ESG governance structures and communication about its successful ESG integration on corporate and product level. Regularly, BNP Paribas REIM will publish a public ESG Report that transparently communicates the status quo of the objectives. Starting in 2025, every employee of REIM must complete one mandatory ESG training course per year. The mandatory ESG training is part of the annual performance review of REIM's employees. Furthermore, the ESG Team offers several recommended ESG training courses for certain populations of REIM's employees and reports to the management board the KPI of the ESG training plan. Footnotes (1) Responsible investment funds, meaning those classified as Article 8 or 9 by the Sustainable Finance Disclosure Regulation (SFDR Regulation (EU) 2019/2088).

The strategy applies to funds for which BNP Paribas REIM has discretionary decision-making power. Within funds, only direct investments for which REIM has operational control are in scope (this excludes co-owned and operator managed assets); indirect investments (funds of funds) are out of scope.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

LAURENT TERNISIEN

Position

DEPUTY HEAD OF BNP PARIBAS REIM & CEO OF BNP PARIBAS REIM LUXEMBOURG

Organisation's Name

BNP Paribas REIM

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 29,209,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	>75%	>0-10%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(F) Real estate	0%	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	>10-50%
(B) Office	>50-75%
(C) Industrial	>0-10%
(D) Residential	>0-10%
(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	>0-10%

(J) Mixed use >0-10%

(K) Other 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(G) Real estate (2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(6) Real estate

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
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EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(F) Real estate



EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(F) Real estate



EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(F) Real estate



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>10-50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) **GRESB**
- (C) **Austrian Ecolabel (UZ49)**
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) **Finansol**
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) **Le label ISR (French government SRI label)**
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) **Luxflag ESG**
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

Corporate Engagement Policy of BNP Paribas Group;

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

BNP PARIBAS ENVIRONMENTAL FRAMEWORK; BNP PARIBAS AND THE PRESERVATION OF BIODIVERSITY; BNP PARIBAS AND OCEAN PROTECTION; SECTOR POLICIES OF BNPP GROUP; BNPP REIM ESG MANAGEMENT PROCEDURE; etc.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://group.bnpparibas/en/our-commitments/transitions/responsible-savings-and-investments>

(B) Guidelines on environmental factors

Add link:

https://reim.bnpparibas.com/sites/default/files/docs/2025-02/BNPParibasREIM_ESG-Report2024_FINAL-Web.pdf

(C) Guidelines on social factors

Add link:

https://cdn-group.bnpparibas.com/uploads/file/agreement_on_the_fundamental_rights_and_global_social_floor_of_the_bnp_paribas_group.pdf

(D) Guidelines on governance factors

Add link:

https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_and_human_rights.pdf

(E) Guidelines on sustainability outcomes

Add link:

https://reim.bnpparibas.com/sites/default/files/docs/2025-02/BNPParibasREIM_ESG-Report2024_FINAL-Web.pdf

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://group.bnpparibas/en/our-commitments/transitions/energy-transition-and-climate-action>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_and_human_rights.pdf

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://group.bnpparibas/en/our-commitments/transitions/natural-capital-and-biodiversity>

(I) Guidelines tailored to the specific asset class(es) we hold

(J) Guidelines on exclusions

Add link:

<https://group.bnpparibas/en/group/our-governance/group-positions-and-sector-policies>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

https://cdn-group.bnpparibas.com/uploads/file/250415_bnpp_compliance_codeofconduct_eng_03_accessible.pdf

(L) Stewardship: Guidelines on engagement with investees

Add link:

https://reim.bnpparibas.com/sites/default/files/docs/2025-06/AVP_Politique%20d%27engagement_mai%202025.pdf

(M) **Stewardship: Guidelines on overall political engagement**

Add link:

<https://group.bnpparibas/en/responsible-representation-with-respect-to-the-public-authorities>

(N) Stewardship: Guidelines on engagement with other key stakeholders

(P) **Other responsible investment aspects not listed here**

Add link:

<https://www.realestate.bnpparibas.com/our-commitments/corporate-social-responsibility/our-csr-strategy>

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

(A) **Overall stewardship objectives**

(B) **Prioritisation of specific ESG factors to be advanced via stewardship activities**

(C) **Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**

(D) **How different stewardship tools and activities are used across the organisation**

(E) Approach to escalation in stewardship

(F) **Approach to collaboration in stewardship**

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

(J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change					(1) for all of our AUM	
(B) Specific guidelines on human rights					(1) for all of our AUM	
(C) Specific guidelines on other systematic sustainability issues					(1) for all of our AUM	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

BNP Paribas REIM's products invest mainly in direct real estate assets. All funds with an SRI lable or fund-into-fund investments, do have a stewardship policy. Additionally, BNP Paribas REIM engages with the tenants of the managed assets via sustainability dialogues and tenant surveys / activities.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Laurent Ternisien, Chief Client Officer BNP Paribas REIM and Chief Executive Officer BNP Paribas REIM Luxembourg, and Nehla Krir, Head of Transformation, Innovation & Sustainability, both members of REIM's Executive Committee, have formal oversight and accountability for responsible investments.

(C) Investment committee, or equivalent

Specify:

European Transaction Committee (ETC) and Local Investment Committees (IC)

(D) Head of department, or equivalent

Specify department:

A dedicated ESG team is responsible for implementing BNP Paribas REIM's CSR strategy at a pan-European level and is composed of: Nehla Krir, Head of Transformation, Innovation & Sustainability; Gina Anderson, ESG Manager; Piera-Maria Walter, ESG Manager; Cassandra Kirchgessner, ESG Associate; Sophia Boucher (ESG Trainee) as well as an intern.

- o (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

BNP Paribas has long engaged with the public authorities. It has done so with the utmost respect for ethical principles and transparency. In the aftermath of the numerous reforms put through since the 2007-2008 financial crisis, and in order to remain an active participant in the public forum, the Group has decided to strengthen the governance of its public affairs. Accordingly, in 2012, the Group's Executive Committee adopted a "Charter for responsible representation with respect to the public authorities", which applies to all the Group's employees and includes a series of fundamental commitments to integrity, transparency, social responsibility and respect for great universal democratic values. In accordance with this Charter (Charter for responsible representation with respect to the public authorities), the Group has, among other things, pledged to report its main public positions on banking and financial regulation on its website. Meanwhile, in 2017, in accordance with provisions of France's Sapin 2 law, BNP Paribas registered itself on the French repertory of the interest representatives, which is managed by the High Authority for Transparency in Public Life (HATVP). The Group is also signed up on the Registry for Transparency maintained by the European Commission, as well as the register set up in Germany by the Lobby Registration Law (Lobbyregistriergesetz) of 16 April 2021. Lastly, it reports to the US Congress (both the Senate and House of Representatives) on its interest representation activities in the United States, in accordance with the Lobbying Disclosure Act of December 1995. Governance Established in late 2012 to strengthen governance of the Group's public affairs, the Institutional Affairs Department (DAI) in particular is in charge of ensuring the consistency and integrity of the Group's stances with public authorities and to ensure compliance with the Charter for Responsible Representation. On behalf of the Group's Management Board, the DAI assembles and coordinates the following committees: (i) Prudential Affairs, (ii) Recovery and Resolution, (iii) Group-ECB Relations and Group Supervision; (iv) European Public Affairs; and (v) French Public Affairs. The heads of public affairs of BNP Paribas's business lines meet each month the framework of the Public Affairs Coordination Committee, chaired by the Group Head of Institutional Affairs. These business lines and functions are charged with conducting first-level controls of their interest representation activities in France and of compliance with regulations and internal procedures applicable in this area. Second- and third-level controls are conducted, respectively, by the Group' Compliance and Inspection Générale departments.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

We have a global ESG Team dedicated to develop and track implementation of BNP Paribas REIM's ESG Strategy. Additionally, in every BNP Paribas REIM entity local investment-, asset-, fund-, risk- and compliance teams make sure that compliance with our ESG Strategy is secured. For each function ESG objectives were implemented.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

In certain cases we rely on external investment or asset managers, service providers or other external partners to help us implement our approach to responsible investment. This includes for example technical consultants helping undertake ESG due diligences or energy audits, Property Managers implementing ESG action plans and engaging with tenants.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
 - (B) Yes, including strategy-related recommended disclosures
 - (C) Yes, including risk management-related recommended disclosures
 - (D) Yes, including applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2024-pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.realestate.bnpparibas.de/en/about-us/networks-and-partnerships>
<https://reim.bnpparibas.com/en-global/company/esg>

- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(4) Real estate

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

We participate in group level development of policy papers, working groups in national market participant associations (e.g. ASPIM in France or BVI in Germany) and take part in official consultation processes to engage with regulators and national governments.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://group.bnpparibas/en/responsible-representation-with-respect-to-the-public-authorities#:~:text=Accordingly%2C%20in%202012%2C%20the%20Group%E2%80%99s%20Executive%20Committee%20adopted,responsibility%20and%20respect%20for%20great%20universal%20democratic%20values.https://group.bnpparibas/en/key-public-positions-banking-financial-regulation>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon
- (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

To address climate risk of assets - covering climate risk and also asset vulnerability - and ensure that our assets are climate resilient, we systematically assess assets' exposure to increasing physical risks for a planning horizon of at least 50 years and include climate projections. Regularly the following risks are assessed: Extreme cold; extreme heat; coastal flooding; fluvial flooding, tropical cyclones; wildfire. For funds with commitments regarding EU-Taxonomy we assessed physical risks for a planning horizon of at least 50 years and according to the set of risks and methodology of the RTS to EU-Taxonomy regulation.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

To strengthen the climate resilience of our portfolio, the management company is intensifying its actions in favour of more sustainable real estate and making new ambitious commitments. Our new strategy focuses on climate adaptation (besides other topics): To address physical risks and ensure that our assets are climate resilient, we systematically assess assets' exposure to increasing physical risks and develop tailor-made climate adaptation plans for the most vulnerable assets. Additionally, physical climate risk considerations are integrated into risk management and investment decisions. We provide training for BNP Paribas REIM teams and raise awareness with investors on the need for considering physical climate risk and planning for adaptation.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

We assess our portfolios transition risk with the CRREM 1.5C. We assess our portfolios climate physical risk with REMIND 3 degrees by MSCI.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Investment teams check for physical risks and adaptation solutions during due diligence phase and risk management regularly for the portfolio managed by BNPP REIM

(2) Describe how this process is integrated into your overall risk management

(Minimum) annually risk management identifies, analyzes and reports on climate-related risks to management.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate-related risks are assessed and evaluated for each asset during the due diligence phase. For existing portfolios, the risk is reviewed regularly (at least annually). Once a significant exposure has been identified, Asset Management evaluates the vulnerability of the asset and the insurance cover. Asset Management, together with the ESG, fund and risk team, decides whether further in-depth analysis is required and whether a climate adaptation plan needs to be drawn up. The European Investment Committee regularly reviews the most vulnerable assets and conducts a hold-sell analysis.

(2) Describe how this process is integrated into your overall risk management

(Minimum) annually risk management identifies, analyzes and reports on climate-related risks to management. Once a significant exposure has been identified, Asset Management evaluates the vulnerability of the asset and the insurance cover. Asset Management, together with the ESG, fund and risk team, decides whether further in-depth analysis is required and whether a climate adaptation plan needs to be launched. The European Investment Committee regularly reviews the most vulnerable assets and conducts a hold-sell analysis. Risk Management is regularly analyzing the potential financial impact and concentration of climate-related risks.

(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General
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During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

(B) Exposure to transition risk

(C) Internal carbon price

(D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

(2) Metric or variable used and disclosed

(3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://reim.bnpparibas.com/sites/default/files/docs/2025-01/05%2011%202024_BNPP%20REIM_Reporting%20protocol.pdf

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://reim.bnpparibas.com/sites/default/files/docs/2025-01/05%2011%202024_BNPP%20REIM_Reporting%20protocol.pdf

- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

https://reim.bnpparibas.com/sites/default/files/docs/2025-01/05%2011%202024_BNPP%20REIM_Reporting%20protocol.pdf
https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_2025_prb_reporting.pdf

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

https://reim.bnpparibas.com/sites/default/files/docs/2025-01/05%2011%202024_BNPP%20REIM_Reporting%20protocol.pdf
https://cdn-group.bnpparibas.com/uploads/file/bnpparibas_2025_prb_reporting.pdf

(C) Scope 3 emissions (including financed emissions)

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) **The UNFCCC Paris Agreement**
- (C) **The UN Guiding Principles on Business and Human Rights (UNGPs)**
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) **The EU Taxonomy**
- (F) **Other relevant taxonomies**

Specify:

SFDRs Principal Adverse Impact Indicators

- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) **Identify sustainability outcomes that are closely linked to our core investment activities**
- (B) **Consult with key clients and/or beneficiaries to align with their priorities**
- (C) **Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character**
- (D) **Identify sustainability outcomes that are closely linked to systematic sustainability issues**
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- (A) We assessed ESG materiality for each property, as each case is unique
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
 - (B) We performed a mix of property level and property type or category level ESG materiality analysis
 - (C) We assessed ESG materiality at the property type or category level only
 - (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- (A) Material ESG factors were used to identify risks
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (B) We send detailed ESG questionnaires to target properties
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments
- (D) We conduct site visits
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (E) We conduct in-depth interviews with management and/or personnel
- (F) We conduct detailed external stakeholder analysis and/or engagement
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- (I) Other
 - (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
 - (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases**
Select from dropdown list:
 - (1) for all of our third-party property managers
 - (2) for a majority of our third-party property managers**
 - (3) for a minority of our third-party property managers
- (B) We set clear ESG reporting requirements**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (C) We set clear targets on material ESG factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (D) We set incentives related to targets on material ESG factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (E) We included responsible investment clauses in property management contracts**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (F) Other
 - (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers

- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list:
 - (1) for all of our third-party property managers
 - (2) for a majority of our third-party property managers**
 - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list:
 - (1) for all of our third-party property managers
 - (2) for a majority of our third-party property managers**
 - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list:
 - (1) for all of our third-party property managers**
 - (2) for a majority of our third-party property managers
 - (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list:
 - (1) for all of our third-party property managers
 - (2) for a majority of our third-party property managers**
 - (3) for a minority of our third-party property managers
- (H) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list:
 - (1) for all of our third-party property managers
 - (2) for a majority of our third-party property managers**
 - (3) for a minority of our third-party property managers
- (I) Other
- (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal**
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community**
- (C) We require the performance of an environmental and social site impact assessment**
- (D) We require the protection of the air quality during construction**

- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
- (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (C) We require the use of certified (or labelled) sustainable building materials
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (D) We require the installation of renewable energy technologies where feasible
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (F) We require water conservation measures
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (G) We require common health and well-being measures for occupants
 - Select from dropdown list:
 - (1) for all development projects and major renovations
 - (2) for a majority of our development projects and major renovations
 - (3) for a minority of our development projects and major renovations
- (H) Other
 - (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets

- (3) for a minority of our real estate assets
- (D) Other
- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (B) We implement certified environmental and social management systems across our portfolio
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (C) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (D) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (F) We develop minimum health and safety standards
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list:
 - (1) for all of our real estate assets
 - (2) for a majority of our real estate assets
 - (3) for a minority of our real estate assets
- (H) Other
- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

- (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
 - Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (B) We review our ESG action plans based on performance monitoring findings at least yearly**
 - Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**
 - Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification
- (C) A minority of our real estate assets have obtained a green or sustainable building certification**
- (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

- (A) They engage with real estate tenants on energy, water consumption and/or waste production**
 - Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**

- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (C) They engage with real estate tenants by offering green leases**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties**
 - (3) for a minority of our buildings or properties
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**
Select from dropdown list:
 - (1) for all of our buildings or properties
 - (2) for a majority of our buildings or properties
 - (3) for a minority of our buildings or properties**
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list:
 - (1) for all of our real estate investments**
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments**
 - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)**
Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments

- (3) for a minority of our real estate investments
- (F) Key ESG performance data on the property(s) being sold
 - Select from dropdown list:
 - (1) for all of our real estate investments
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- (G) Other
 - (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (F) Real estate
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Additional context to your response(s): (Voluntary)

BNP Paribas REIM's processes and data were assured in 2 ways for 2024: Via an in-depth audit and assurance mission on our fund EIPF (European Impact Property Fund), undertaken by our statutory auditor in Luxembourg, which reviewed not only data but also the associated REIM-level reporting protocol for data collection, preparation, reporting and associated processes. Via an extensive audit on ESG/SFDR topics by REIM's statutory auditor in Germany. This review covered a review of all SFDR-related requirements including published reports and documents, our approach to sustainability risks, our definition of sustainable investment, etc. A detailed review of internal processes and external publications was undertaken in this case.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

- (1) Description of the third-party external assurance process
- (2) Assurance standard(s) used by the third-party assurance provider
 - (A) PAS 7341:2020
 - (B) ISAE 3000 and national standards based on this**
 - (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
 - (D) RevR6 (Assurance of Sustainability)
 - (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
 - (F) Accountability AA1000 Assurance Standard (AA1000AS)
 - (G) IFC performance standards
 - (H) SSAE 18 and SOC 1
 - (I) Other national auditing/assurance standard with guidance on sustainability; specify:
 - (J) Invest Europe Handbook of Professional Standards
 - (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
 - (L) AAF 01/20
 - (M) AAF 01/06 Stewardship Supplement
 - (N) ISO 26000 Social Responsibility
 - (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - (Q) PCAF
 - (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - (S) Auditor's proprietary assurance framework for assuring RI-related information
 - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy**
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited**
 - (3) Processes and data internally audited
- (F) Real estate**

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

BNP Paribas REIM's processes and data were assured in 2 ways for 2024: Via an in-depth audit and assurance mission on our fund EIPF (European Impact Property Fund), undertaken by our statutory auditor in Luxembourg, which reviewed not only data but also the associated REIM-level reporting protocol for data collection, preparation, reporting and associated processes. Via an extensive audit on ESG/SFDR topics by REIM's statutory auditor in Germany. This review covered a review of all SFDR-related requirements including published reports and documents, our approach to sustainability risks, our definition of sustainable investment, etc. A detailed review of internal processes and external publications was undertaken in this case.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year

Additional context to your response(s): (Voluntary)

The report was reviewed by Nehla Krir, Head of Transformation, Innovation & Sustainability who is a senior executive-level staff and a member of the Executive Committee of REIM. The report was also received by Laurent Ternisien, Deputy Global Head BNP Paribas REIM and Chief Executive Officer BNP Paribas REIM Luxembourg who is a member of the Board.