

Marketing Communications - January 2026

LABELS EXCLUSION CRITERIA



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

ABOUT THIS DOCUMENT

Sustainability labels play a pivotal role in BNP Paribas Asset Management (BNPP AM) sustainable product strategy, serving as a cornerstone for driving change in sustainable finance. These labels are instrumental in fostering investor confidence by aligning investment products with capital allocation objectives.

One of the key requirements of these labels are exclusion criteria defining the sectors, activities, or practices that are considered as incompatible with the labels' objectives.

This document presents the various label exclusion requirements implemented across BNPP AM's labelled funds. The exclusions detailed in this document relate to the following sustainable labels and/or sustainability regulation:

- **Investissement Socialement Responsable (ISR) or Socially Responsible Investment (SRI) Label** (France)
- **Towards Sustainability Label** (Belgium)
- **FNG¹ Label** (Germany)
- **Greenfin** (France)
- **Finansol** (France)
- **Comité Intersyndical de l'épargne salariale (CIES) Label** (France)

- **Paris Aligned Benchmark (PAB) exclusions for ESMA² Naming guidelines** (EU regulatory framework)
- **Climate Transition Benchmark (CTB) exclusions for ESMA Naming guidelines** (EU regulatory framework)
- **BVI³ criteria for European ESG Templates** (Germany)

For the French "SRI Label" and the Belgian "Towards Sustainability Label", our dedicated Sustainability Centre assess the exclusion criteria that are implemented across all our actively managed funds which have been awarded these labels. In the specific case of passively managed ETFs (Exchange-traded fund), exclusions are directly implemented and monitored by the index providers based on their own ESG data through exclusion filters that adhere to the requirements outlined in the guidelines of each label.

You will find in the next pages of this document a summary of the main exclusion criteria required by each framework. For further insight into the rationale and methodology behind these criteria, direct links to the official guidelines of each sustainable label or regulation are provided.

1. Forum Nachhaltige Geldanlagen: Forum for Sustainable Investments
2. European Securities and Market Authority: [Guidelines on funds' names using ESG or sustainability-related terms](#)
3. Bundesverband Investment und Asset Management: Federal Association of Investment and Asset Management

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4. PAB* : Paris Aligned Benchmark (PAB) exclusions for ESMA Naming guidelines
5. CTB* : Climate Transition Benchmark (CTB) exclusions for ESMA Naming guidelines

LABELS/ FRAMEWORKS DEFINITIONS



Label Towards Sustainability (June 2024 criteria):

The Towards Sustainability label helps all types of retail and institutional investors looking for more sustainable savings and investment solutions. Which in its turn encourages financial institutions to offer a diverse and high-quality range of sustainable products.

For more information on the label, visit the quality standards on the website:

[Quality Standard Towards Sustainability 2023](#)

Investissement Socialement Responsable (ISR) or Socially Responsible Investment (SRI) Label (V3 criteria):

The main ambition of the Socially Responsible Investment (SRI) label supported by the public authorities is to distinguish between investment funds invested in issuers whose strategy and management practices meet the challenges of sustainable development.

For more information on the label, visit the referential on the website:

[Referentiel-Label-ISR-mars24.pdf \(lelabelisr.fr\)](#)

Forum Nachhaltige Geldanlagen (FNG) Label :

The FNG-Label is the quality standard for sustainable investments in the German-speaking countries. Further information on the FNG-Label:

[FNG-Label2025-Rules_of_Procedure.pdf \(fng-siegel.org\)](#)

Please note that the criteria which are listed in the documents are the minimum criteria of the FNG label

Label Finansol (2025 criteria):

The Finansol label guarantees the solidarity and transparency of this savings product.

For more information on the label, visit the website: [Label Finansol 2025.pdf](#)

Label Greenfin (2025 minimum criteria):

The Greenfin Label aims to mobilise investments in favor of the energy and ecological transition.

For more information on the label, visit the website:

<https://www.ecologie.gouv.fr/politiques-publiques/label-greenfin>

Label CIES (2025 criteria) :

The CIES Label aims to promote employee savings funds that respect environmental, social and ethical criteria.

For more information on the label, visit the website : <https://www.ci-es.org/label/>

PAB for European Securities and Markets Authority (ESMA) Guidelines:

The PAB regulatory framework defined index which are aligned with Paris Agreements and aims to limit the rise in global temperatures to below 2°C above pre-industrial levels and to pursue efforts to keep this increase to 1.5°C

For more information please visit the website :

[Climate benchmarks and ESG disclosure](#)

CTB for European Securities and Markets Authority (ESMA) Guidelines:

The CTB regulatory framework defined index whose underlying assets are selected, weighted or excluded so that the resulting reference portfolio provides for a 'decarbonisation trajectory'

For more information please visit the website :

[EU Climate Transition Benchmarks Regulation - European Commission](#)







Bundesverband Investment und Asset Management (BVI):

Regulatory framework implemented by **German Investment Funds Association** for German target markets. For more information, please visit the website:

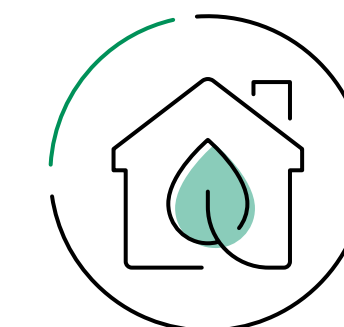
[BVI - Competence Centre for the German Funds Industry](#)

1. TOBACCO



 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<p>Performing activities</p> <ul style="list-style-type: none"> Compagnies performing activities shall derive less than 5% of revenues from production of tobacco, tobacco products, e-cigarettes or from wholesale trading of tobacco products or e-cigarettes <p>Enabling activities</p> <ul style="list-style-type: none"> Companies enabling activities shall derive less than 25% of revenues from bespoke products, equipment or services dedicated to production of tobacco, tobacco products, e-cigarettes or to wholesale trading of tobacco products or e-cigarettes 	<p>Derive 5% or more of their revenues from activities related to the production or distribution of tobacco or related products</p>	<p>Companies that derive 5% or more from tobacco production</p>	<p>Companies with 5% or more revenues from tobacco production and distribution</p>	<p>Derive 5% or more of their revenues from activities related to the production or distribution of tobacco or related products</p>	<p>Derive 5% or more of their revenues from activities related to the production or distribution of tobacco or related products</p>

2. CONTROVERSIAL/CONVENTIONAL WEAPONS



 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<p>Performing activities</p> <ul style="list-style-type: none"> • Companies performing activities shall have no activity of manufacturing controversial weapons • Companies performing activities shall have no activity of manufacturing components, using repairing selling distributing, importing or exporting, storing or transporting controversial weapons • Companies performing activities shall derive less than 5% revenues from manufacture of weapons or tailor-made components and sale of weapons <p>Enabling activities</p> <ul style="list-style-type: none"> • Companies enabling activities such as manufacture of weapons or tailor-made components and sale of weapons shall derive less than 25% revenues from bespoke products, equipment or services 	<p>Companies involved in the production of systems, services or components specifically designed for weapons prohibited by French commitments on controversial weapons (biological weapons, chemical weapons, anti-personnel mines or submunitions)</p>	<ul style="list-style-type: none"> • Any issuers involved in controversial weapons (nuclear, biological and chemical) manufacturing • Companies deriving 5% or more revenues from conventional armour/weapons manufacturing. 	<p>Companies with 0% or more revenues from all controversial weapons (anti personal landmines, cluster munitions, chemical, biological)</p>	<p>Companies involved in the production of systems, services or components specifically designed for weapons prohibited by French commitments on controversial weapons (biological weapons, chemical weapons, anti-personnel mines or submunitions)</p>	<p>Companies involved in the production of systems, services or components specifically designed for weapons prohibited by French commitments on controversial weapons (biological weapons, chemical weapons, anti-personnel mines or submunitions)</p>

3. CONVENTIONAL OIL AND GAS



TOWARDS SUSTAINABILITY LABEL

Performing activities

- Companies shall not be involved in exploration and not be involved in exploitation or development of new oil and gas projects
- Companies shall meet at least one criterion:
 - Near-term or net-zero target validated by the SBTi, aligned with a 1.5°C trajectory
 - Emissions intensity aligned with 1.5°C benchmark 2030
 - Or derive less than 5% revenues from oil and gas exploration, extraction, processing or transportation
 - Or derive less than 15% CapEx from oil and gas prospecting and exploration, extraction, processing, refining and transportation
 - Or have more than 15% CapEx dedicated to contributing activities (available in Annex 2 of label quality standards)

Enabling activities

- Derive less than 25% revenues from bespoke products, equipments or services dedicated to enabling oil and gas prospecting and exploration, extraction, processing, refining or transportation
- Global Oil and Gas Exit List (GOGEL) Urgewald⁶ (Comply or explain)



FRENCH SRI LABEL

Companies shall not be involved in new exploration, extraction or refining project of conventional oil and gas



FNG LABEL



GREENFIN LABEL

- Companies with 30% or more revenues from:
 - Gaseous fossil fuel supply services and storage
 - Energy efficiency for non-renewable energy sources and energy savings related to the optimization of fossil fuel extraction, transmission and power generation
- Companies with 5% or more revenues from fossil solids, liquids and gaseous exploration, production and exploitation



FINANSOL LABEL

Companies shall not be involved in new exploration, extraction or refining project of conventional Oil and Gas









CIES LABEL

6. Urgewald Global Oil & Gas Exit List (GOGEL): <https://gogel.org/> for information on unconventional production and short-term unconventional expansion

4. UNCONVENTIONAL OIL AND GAS









 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<p>Performing activities</p> <ul style="list-style-type: none"> Companies shall not be involved in exploration and not be involved in exploitation or development of new unconventional oil and gas projects. Current production or capacity for activities under prospecting, exploration or extraction of unconventional oil and gas shall not increase Companies shall meet at least one criterion: <ul style="list-style-type: none"> Near-term or net-zero target validated by the SBTi, aligned with a 1.5°C trajectory Or derive less than 5% from under prospecting, exploration or extraction of unconventional oil and gas Or unconventional oil and gas production is less than 5% of total oil and gas production Or have more that 50% of CapEx dedicated to contributing activities (available in Annex 2 of label quality standards) <p>Enabling activities</p> <ul style="list-style-type: none"> Derive less than 25% revenues from bespoke products, equipment or services dedicated to enabling Global Oil and Gas Exit List (GOGEL) Urgewald⁷ (Comply or explain) 	<ul style="list-style-type: none"> Companies shall not be involved in new exploration, extraction or refining project of unconventional oil and gas Derive less than 5% production from exploration, extraction or refining project of unconventional oil and gas (shale oil and gas, oil shale, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas fossil oil and gas resources in the arctic) 	<p>Companies deriving 5% or more by using oil sands mining and/or processing techniques and/or manufacturing and/or applying fracking technologies</p>	<ul style="list-style-type: none"> Companies with 30% or more revenues from: <ul style="list-style-type: none"> Gaseous fossil fuel supply services and storage Energy efficiency for non-renewable energy sources and energy savings related to the optimisation of fossil fuel extraction, transmission and power generation Companies with 5% or more revenues from fossil solids, liquids and gaseous exploration, production, refining, transport, distribution and exploitation 	<ul style="list-style-type: none"> Companies shall not be involved in new exploration, extraction or refining project of unconventional oil and gas Derive less than 5% production from exploration, extraction or refining project of unconventional oil and gas (shale oil and gas, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas fossil oil and gas resources in the arctic) 	<ul style="list-style-type: none"> Companies shall not be involved in new exploration, extraction or refining project of unconventional oil and gas Derive less than 5% production from exploration, extraction or refining project of unconventional oil and gas (shale oil and gas, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas fossil oil and gas resources in the arctic)

7. Urgewald Global Oil & Gas Exit List (GOGEL): <https://gogel.org/> for information on unconventional production and short-term unconventional expansion

5. POWER GENERATION



 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<ul style="list-style-type: none"> Companies shall meet at least one criterion: <ul style="list-style-type: none"> Near-term or net-zero target validated by the SBTi, aligned with a 1.5°C trajectory Carbon intensity aligned with a 1.5°C benchmark for 2030 Or derive more than 50% revenues from contributing activities (available in Annex 2 of label quality standards) Or have more than 50% of CapEx dedicated to contributing activities (available in Annex 2 of label quality standards) Phase out margin criteria as detailed in quality standards Global Coal Exit List (GCEL) Urgewald⁸ (Comply or explain) 	<ul style="list-style-type: none"> Companies involved in power generation shall be aligned with Paris agreement Carbon intensity (GEQCO₂/kWh) less than 291 in 2025 and 207 in 2028⁹ 	<p>Nuclear power plant operators; producers of essential components for nuclear power plants (turnover tolerance 5%)</p>	<p>Companies with 5% or more revenues from energy efficiency for non-renewable energy sources and energy savings related to the optimization of fossil fuel extraction, transmission and power generation</p>	<ul style="list-style-type: none"> Companies involved in power generation shall be aligned with Paris agreement Carbon intensity (gCO₂eq/kWh) less than 291 in 2025 and 207 in 2028 	







8. GCEL: Urgewald Global Coal Exit List (GCEL) <https://www.coalexit.org/>, includes information on expansion

9.

Years	2023	2024	2025	2026	2027	2028
Geqco ₂ /kWh	366	326	291	260	232	207

6. COAL








 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<p>Performing activities</p> <ul style="list-style-type: none"> Companies shall not be involved in coal exploration, and not be involved in the exploitation or development of new coal mines Companies shall meet at least one criterion: <ul style="list-style-type: none"> Near-term or net-zero target validated by the SBTi, aligned with a 1.5°C trajectory Or annual thermal coal production less than 10MT and derive less than 5% revenues from thermal coal prospecting, exploration, extraction/mining, procession and transportation Or derive less than 10% CapEx in thermal coal prospecting, exploration, extraction/mining, procession and transportation with no objective of revenues increase Or have more than 50% of CapEx dedicated to contributing activities (available in Annex 2 of label quality standards) <p>Enabling activities</p> <ul style="list-style-type: none"> Derive less than 25% revenues from bespoke products, equipment or services dedicated to enabling thermal coal prospecting or exploration, extraction/mining, procession or transportation GCEL Urgewald¹⁰ (comply or explain) 	<ul style="list-style-type: none"> Have less than 5% activities linked to thermal coal exploration, extraction, refining or supply of products and services designed for such activities Companies shall not be involved in new exploration projects, extraction or transport of thermal coal 	<p>Companies which dismantle coal and uranium (turnover tolerance 5%) or process (turnover tolerance 10% for coal)</p>	<p>Companies with 5% or more revenues from energy efficiency for non-renewable energy sources and energy savings related to the optimization of fossil fuel extraction, transmission and power generation</p>	<ul style="list-style-type: none"> Have less than 5% activities linked to thermal coal exploration, extraction, refining or supply of products and services designed for such activities Companies shall not be involved in new exploration projects, extraction or transport of thermal coal 	<ul style="list-style-type: none"> Have less than 5% production linked to thermal coal exploration, extraction, refining or supply of products and services designed for such activities Companies shall not be involved in new exploration projects, extraction or transport of thermal coal

10. GCEL: Urgewald Global Coal Exit List (GCEL) <https://www.coalexit.org/>, includes information on expansion

7. UN GLOBAL COMPACT / UN GUIDING PRINCIPLES / OECD MNE¹¹ GUIDELINES









 TOWARDS SUSTAINABILITY LABEL	 FRENCH SRI LABEL	 FNG LABEL	 GREENFIN LABEL	 FINANSOL LABEL	 CIES LABEL
<ul style="list-style-type: none"> The manager shall have in place procedures to monitor the alignment of investee companies with the Minimum Safeguards of the EU Taxonomy Regulation, esp.: <ul style="list-style-type: none"> - The UN Global compact - The UN Guiding Principles on Business and Human Rights (UNGPs) - The OECD Guidelines for Multinational Enterprises (as far as relevant) - The ILO Conventions 	<p>Any issuer suspected of serious and/or repeated violations of one or more of the principles of the Global Compact (UN Global Compact)</p>	<ul style="list-style-type: none"> Non-Compliance to UN Global Compact Companies with repeated or very severe controversies 	<p>Companies with 0% or more revenues from all serious violation of UN Global Compact</p>	<p>Any issuer suspected of serious and/or repeated violations of one or more of the principles of the Global Compact (UN Global Compact)</p>	<p>Any issuer suspected of serious and/or repeated violations of one or more of the principles of the Global Compact (UN Global Compact)</p>

11. Multinational Enterprise

8. OTHER EXCLUSION CRITERIA ON LABELS



 <p>TOWARDS SUSTAINABILITY LABEL</p>	 <p>FRENCH SRI LABEL</p>	 <p>FNG LABEL</p>	 <p>GREENFIN LABEL</p>	 <p>FINANSOL LABEL</p>	 <p>CIES LABEL</p>
<ul style="list-style-type: none"> • Non-compliance to CLA (Central Labelling Agency) up to date excluded countries list (Page 32 - Towards Sustainability Label quality standards) 	<ul style="list-style-type: none"> • Issuer whose registered office is domiciled in a country or territory listed on the latest version available from the EU list of non-cooperative jurisdictions for tax purposes • Issuer whose registered office is domiciled in a country or territory on the blacklist or the Financial Action Task Force • Bond issued by countries listed on the latest available version of the European Union (EU) list of non-cooperative jurisdictions for tax purposes • Bond issued by countries listed on the Financial Action Task Force blacklist or grey list • Bond issued by countries Whose latest version of the Corruption Perceptions Index published by Transparency International is strictly less than 40/100 		<ul style="list-style-type: none"> • Companies with 30% or more revenues from: <ul style="list-style-type: none"> - Storage and landfill centres without Greenhouse gases (GHG) capture - Incineration without energy recovery - Energy efficiency for non-renewable energy sources and energy savings related to the optimisation of fossil fuel extraction, transmission and power generation - Forest logging, unless sustainably managed, and peatland farming - Production, transport and distribution/ sale of equipment and services provided to/for customers in strictly excluded sectors (solid, liquid and gaseous fossil fuels) • Issuers registered in the EU list of non-cooperative jurisdictions for tax purposes or on the Financial Action Task Force's (FATF) blacklist or grey list 		<ul style="list-style-type: none"> • Issuer whose registered office is domiciled in a country or territory listed on the latest version available from the EU list of non-cooperative jurisdictions for tax purposes • Issuer whose registered office is domiciled in a country or territory on the blacklist or the Financial Action Task Force • Bond issued by countries listed on the latest available version of the European Union (EU) list of non-cooperative jurisdictions for tax purposes • Bond issued by countries listed on the Financial Action Task Force blacklist or grey list • Bond issued by countries Whose latest version of the Corruption Perceptions Index published by Transparency International is strictly less than 40/100

9. OTHER FRAMEWORKS: PAB¹² / CTB¹³ / BVI



PAB ¹² (EU PARIS-ALIGNED BENCHMARK)	CTB ¹³ (EU CLIMATE TRANSITION BENCHMARK)	BVI (BUNDESVERBAND INVESTMENT UND ASSET MANAGEMENT)
<ul style="list-style-type: none"> • Companies Involved in any activity related to Controversial weapons¹⁴ • Companies involved in the cultivation and production of tobacco • Companies that benchmark administrators find in violation of the UNGC and OECD guidelines for Multinational Enterprises. • Companies that derive 1% or more revenues from exploration, mining, extraction or refining of hard coal and lignite • Companies that derive 10% or more revenues from exploration, extraction, distribution or refining of oil fuels • Companies that derive 50% or more revenues from exploration, extraction, manufacturing or distribution of gaseous fuels • Companies that derive 50% or more revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh. 	<ul style="list-style-type: none"> • Companies involved in the cultivation and production of tobacco • Companies involved in any activities related to controversial weapons • Issuers breaching OECD guideline for Multinational Enterprises and UN Global Compact 	<ul style="list-style-type: none"> • Companies with any tie with banned weapons • Companies with 5% or more revenues from tobacco production • Companies with 30% or more revenues from coal (turnover from production and/or distribution) • Issuers involved in serious violation of UN Global Compact • States with serious violations of democratic and human right (Sovereign issuers)

12. PAB* : Paris Aligned Benchmark (PAB) exclusions for ESMA Naming guidelines

13. CTB* : Climate Transition Benchmark (CTB) exclusions for ESMA Naming guidelines

14. Weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Convention”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) as well as biological and chemical weapons pursuant to the respective UN conventions (UN BWC and UN CWC), see definition in Art. 12(1) Delegated Regulation 2020/1818 and list of controversial weapons in Annex I Table 1 No. 14 RTS to the SFDR.

REVISION HISTORY



To ensure transparency and traceability, all future updates to this document will be recorded in the revision history section

DATE	VERSION	MODIFICATION DESCRIPTION	COMMENTS
January 2025	V1	Document creation	-
January 2026	V2	Document update	-

BNP PARIBAS ASSET MANAGEMENT Europe, “the investment management company,” is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers” under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

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- investment advice.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor’s investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the financial instruments may have a significant effect on the results portrayed in this material.

All information referred to in the present document is available on <https://www.bnpparibas-am.com/en/>

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world