For Wholesale Investors only.

WE ARE **FUTURE MAKERS**

EXTRA FINANCIAL REPORT

2019 SUSTAINABILITY REPORT

BNP PARIBAS ASSET MANAGEMENT

The asset manager for a changing world

BNP Paribas Asset Management is the source for all data presented in this document, dated 31/12/2019, unless specifically indicated.

Lessons from the Coronavirus crisis

Frédéric Janbon
CEO, BNP Paribas Asset Management

The COVID-19 pandemic and the consequent economic and financial crises we have been going through since January 2020 are unprecedented, as are the measures taken by public authorities. These crises have made us even more aware of humanity's fragility, led us to question our economic growth models and prompted us to ensure we protect the most vulnerable and disadvantaged among us. They also show us our world's incredible capacity to adapt and to appreciate the ingenuity of the collective responses that have been made in record time to an immediate and dreadful global threat. The cost will be steep, but our governments have decided that such is the price to pay to save lives.

Yet, there is an even greater danger looming on the horizon: climate change. The World Health Organization estimates that an uncontrolled rise in average global temperature would cause at least a quarter of a million additional deaths every year between 2030 and 2050, with increasingly crushing economic consequences.

The pandemic has shown that where there is political will, there is a way. Every country must show equal determination to fight global warming. The world economy has been temporarily closed to save lives. The climate crisis requires a much less extreme – but more sustainable – response.

2019 was turning point for BNP Paribas Asset Management. With the adoption and launch of our Global Sustainability Strategy, we placed responsible investment at the heart of our business strategy and philosophy. We are now more than ever convinced that taking extra-financial factors into account, by systematically and transparently integrating environmental, social and governance criteria into our investment processes, enables us to better manage risk over the long term. In that way, we can make better decisions to create more value for our clients and for society as a whole.

The pandemic in 2020 merely reinforces our long term vision and our strong convictions. We encourage investment in companies that have a positive impact and in companies adapting rapidly to current and future challenges. We use our influence to encourage the companies and public authorities in our markets to change their practices and policies towards a more inclusive, low carbon economy that protects the environment and our fellow citizens' health.

More than ever, we are determined to make a real difference in everyone's lives, with the priority of delivering long-term sustainable investment returns for our clients.

BNP Paribas Asset Management at a glance

BNP Paribas Asset Management (BNPP AM) is the asset management arm of BNP Paribas, one of the world's foremost financial institutions, and offers high value-added solutions to individual savers, companies, and institutional investors. We have a broad range of skills within our four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS).

Sustainability is at the heart of BNP Paribas Asset Management's strategy and investment decision-making process, and our goal is to make an active contribution to the energy transition, environmental protection and the promotion of equality and inclusive growth. Our aim is to achieve long-term sustainable investment returns for our clients.

KEY FIGURES

BREADTH OF CLIENTS, PRODUCTS AND SOLUTIONS

€440bn in assets under management

520+ investment professionals

40+ investment teams

30+ countries

Source: BNP Paribas Asset Management as of 31 December 2019

WHY OUR CLIENTS CHOOSE US

Five key features underpin our promise

22 RESPONSIBLE INVESTOR AWARDS WON IN 2019

BREADTH & DEPTH OF OUR INVESTMENT EXPERTISE
We manage assets with conviction and open minds

LOCAL FOOTPRINT & GLOBAL SCALE
We are close to our clients and their investments

FOCUS ON SUSTAINABLE RETURNS
We invest responsibly with the world in mind

DIVERSITY & CULTURE
We harness the collective power of individuals

RESILIENT & SCALABLE PLATFORM
We are built to stand the test of time

A+*

* Standard & Poor's, as of 23 April 2020, for BNP Paribas

About our Global Sustainability Strategy

Jane Ambachtsheer
Global Head of Sustainability

I joined BNPP AM in 2018 because of the firm's ambition to be a "Future Maker" and lead change through sustainable investment and stewardship. I have not been disappointed. On the contrary, I am continually impressed by the whirlwind of activity, enthusiasm and intellectual rigour that accompanies our numerous internal initiatives and workstreams. Coming from the consulting industry, it has also been humbling to uncover all the detailed challenges that go along with the implementation of a strategy, rather than just delivering it to a client. We have persevered in our efforts so far, thanks not only to the resource invested, but also because of the tenacity of our teams, underpinned by the broad understanding that sustainability is at the heart of our strategy.

We published our **Global Sustainability Strategy** in March 2019, which sets out our ambition, our 3 year roadmap and the 5-pillar approach we use to define and implement sustainable investment.

- **Pillar 1 – ESG Integration:** We introduced common ESG Integration Guidelines and held "ESG Validation Committees" to support investment teams in adapting and applying them. We also made a significant investment in evolving our proprietary ESG research, expanding coverage from 3,000 to more than 12,000 entities.

- **Pillar 2 – Stewardship**: As acknowledged in numerous industry reviews, our voting record on topics like climate change and board diversity is exemplary. We do not hesitate to align our votes with our principles, nor to support or file shareholder resolutions. A key focus of our stewardship activities in 2019 was tackling corporate climate lobbying and supporting the development of sustainable finance regulation.

- **Pillar 3 – Responsible Business Conduct:** Our enhanced coal policy came into effect in 2020, aligning our expectations for the global power sector with the Paris Agreement – a unique approach in the asset management world.

- **Pillar 4 – Focus on the Future, the "3Es":** The *energy transition, environmental sustainability and equality & inclusive growth* are the "3Es" that guide our strategic research, stewardship and reporting. These themes have shown to be timely, with climate change clearly still a top priority for investors, accompanied by a growing focus on biodiversity, while both COVID-19 and the global anti-racism protests have shone an important light on the importance of equality and inclusive growth.

- **Pillar 5 – "Sustainable +" investment range:** With over €60 billion invested in sustainable, impact or labelled funds, we are the world's largest manager of sustainability themed assets, which we will continue to nurture and grow.

More than a year into our global strategy, we have found that our 5-pillar structure brings clarity to colleagues and clients on how we approach sustainability and what kind of results they can expect to see – as evidenced in this report.

One of the most exciting points for me in 2019 was building our team. The Sustainability Centre now boasts 25 full time experts based in Paris, Hong Kong, Boston and New York, blending a fantastic group of existing staff with new hires – including some industry veterans. We have also created two networks of ESG Champions in Investments and the Global Client Group. Our efforts are further bolstered by the extensive network of sustainability experts across BNP Paribas Group and the active engagement of our Executive Committee.

With a clear structure and ambition in place, our focus turns even more sharply towards implementation within each pillar – from ambitious stewardship, to financial innovation and impact – as well as more detailed reporting and communication with clients.

We operate in a dynamic corporate environment, with ever-increasing demand for sustainable results from clients, regulators, and civil society. This keeps us focused and will allow us to continue to thrive. We also operate in a complex and fragile global economic and environmental system: the joint challenges of achieving the Paris Agreement and the Sustainable Development Goals will not be met without active commitment from the long-term investment community as Future Makers. We are committed to this aim. Indeed, our ability to deliver long-term, sustainable returns to our clients relies on our joint success.

I hope you enjoy reviewing the progress we have made in 2019 towards this end.

BECOMING A SUSTAINABLE ORGANISATION

Late 2018

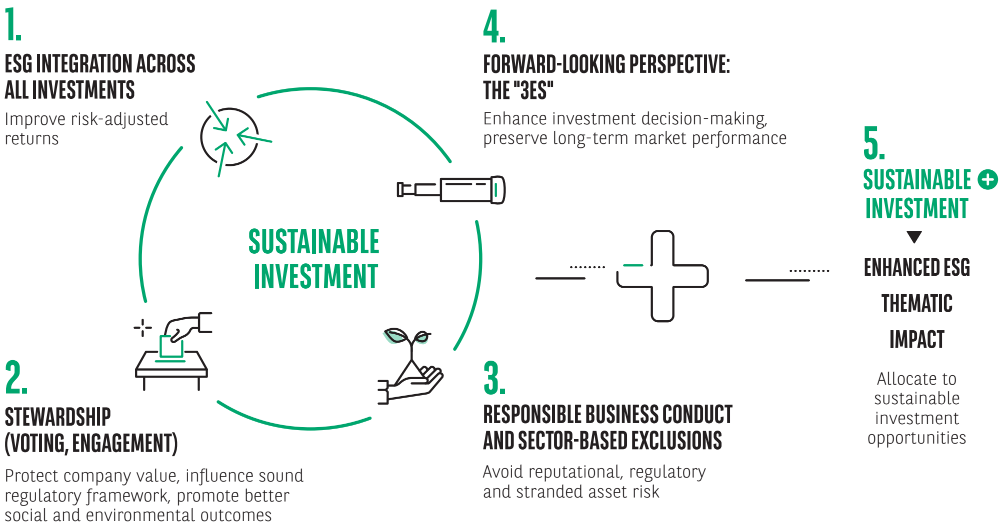
We launched a global project – **the Sustainable Transformation Programme** – to help us become a fully sustainable asset manager. The project was comprised of 15 workstreams, each with its own programme leader, sponsor and working group, and covered topics such as governance and sector policies, research, reporting, Environmental, Social and Governance (ESG) integration and Corporate Social Responsibility (CSR). 2019 was the year of action, with all workstreams reporting into 15 different project committee meetings, chaired by an Executive Committee member.

At the core of this project was the ESG Validation Committee, where portfolio managers for each investment strategy had to present their approach to ESG integration based on **our ESG integration Guidelines**. The ESG Validation Committee comprised of our Global Head of Sustainability, and the relevant Chief Investment Officer to validate the way in which our investment teams integrate ESG factors into their investment decision making process.

End 2019

We held 38 ESG Validation Committee meetings that validated 295 investment strategies covering 935 funds, representing €278 billion in AUM, **a transformation we as an organisation are really proud of.**

OUR SUSTAINABLE INVESTMENT APPROACH INCLUDES FIVE PILLARS



The scope of our approach to sustainable investment	FUNDS	MANDATES	THEMATIC, SRI AND IMPACT FUNDS	INDEX FUNDS AND ETFs
STEWARDSHIP	•	•	•	•
ESG INTEGRATION	•	•	•	•
RESPONSIBLE BUSINESS CONDUCT	•	CLIENT OPT-OUT POSSIBLE	•	•
FORWARD-LOOKING PERSPECTIVE THE "3Es"	•	•	•	•

PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI) STRATEGY AND GOVERNANCE SCORE

A

OUR FLAGSHIP RANGE BECAME 100% SUSTAINABLE!

In 2019, we **transformed our flagship range of funds into a 100% sustainable offering**. To do this, each strategy within the BNP Paribas Funds range now applies BNP Paribas Asset Management's **ESG Integration Guidelines**, which are reflected across the stages of each investment process. The ESG integration approach is adapted for each fund according to the specific characteristics of its asset class, investment process and geographical area.

The implementation of the ESG Integration Guidelines is overseen by an ESG Validation Committee responsible for approving each investment team's proposed integration methodology. For example, multi-factor funds must have ESG scores that are 20% higher than their respective benchmark indices and target a carbon footprint 50% lower than that of their benchmark.

In addition to the ESG integration process, all funds comply with BNP Paribas Asset Management's **Responsible Business Conduct policy**, reflecting the principles of the United Nations Global Compact, and OECD Guidelines for Multinational Enterprises and BNP Paribas Asset Management's sector policies.

We are convinced that investing for a sustainable future is in the best long term financial interests of our clients, as well as of the global economy. This must be reflected in our investment approach and in our products, as we have a responsibility to provide our clients with investment solutions that can generate value and better risk-adjusted returns over the long term. With our fully transformed and 100% sustainable BNP Paribas Funds range, we are contributing to building a sustainable world.

Pierre Moulin
Global Head of Products and Strategic Marketing, Executive committee member

1

ESG Integration

At the core of our investment processes, analysts and portfolio managers integrate a consideration of relevant ESG factors into their company, asset and sovereign evaluation and investment decision-making processes. This allows them to identify and assess areas of risk or opportunity which may not be understood by all market participants, and which provide them with a relative advantage.

ESG: at the core of all of our investments

YOU CAN'T MANAGE WHAT YOU DON'T MEASURE

In 2019, we launched an ambitious program to evolve our robust, proprietary ESG scoring methodology. Our ESG research and scoring platform is a key component of putting sustainability at the heart of our investment process and implementing the ESG Integration pillar of our **Global Sustainability Strategy.** The work is multi-disciplinary, led by the Sustainability Centre and our 25 person Quantitative Research Group, with active input from a steering committee composed of a diverse range of portfolio managers. The update has seen an evolution in how we identify and evaluate the key material issues by sector – broadly aligned with **SASB** – as well as the sourcing and treatment of external ESG data. It also sees our coverage go from some 3,000 entities to more than 12,000, enabling comprehensive coverage of our diverse global portfolios.

68
Investment ESG Champions

ESG CHAMPIONS: BUILDING EXPERTISE ACROSS OUR TEAMS

In 2019, we launched a network of ESG Champions made up of members of our investment teams. Their role is to support the implementation of our Global Sustainability Strategy and embed ESG integration in investment processes and strategies. They act as a liaison with the Sustainability Centre and are provided with training and briefings to keep them current on relevant ESG market developments, as well as those related to our ESG research methodology, exclusion policies and stewardship activities. We host monthly meetings for them and many have completed sustainability-related certifications such as the European Federation of Financial Analysts Societies' Certified ESG Analyst designation or the Sustainability Accounting Standards Board (SASB) FSA Credential. By the end of 2019, we had a network of 68 ESG Champions globally, having at least one in each of our investment teams.

To complement the ESG Champions in our investment organisation, we launched a network of ESG Champions within our Global Client Group in early 2020 who play a similar role as their investment team counterparts.

As an ESG Champion, I have come to appreciate the herculean task we as a firm have taken on in sustainable investing as a platform, articulating a coherent strategy and executing on urgent and multiple work streams towards a truly meaningful result for our clients and our future. This is not the path of least resistance and I feel proud to be involved in any capacity, and to be part of a firm that believes deeply in the return potential of such an enormous investment of energy, time and resources.

Whitney Jiranek
Senior Equity Research Analyst, Global Emerging Markets Equities Fund and ESG Champion

DRIVING SUSTAINABILITY THROUGH THE VALUE CHAIN

In 2019, we decided to extend our analysis of companies' sustainability performance to some of our suppliers, and specifically our execution brokers. We established a small working group largely made up of members of our Global Trading Function and our Sustainability Centre to examine ways we could engage our brokers on sustainability. In the end, we decided that in addition to having good corporate CSR practices, it was important for us to align with brokers that are contributing to the creation and expansion of the market for sustainable investment instruments. We have begun engaging our brokers on their role in creating liquidity for green assets as part of our 2020 broker review process.

INVESTING IN OUR PEOPLE

63
Global Client Group ESG Champions

We have invested significantly in ensuring our investment staff and other employees have the most current knowledge on sustainability issues and sustainable investment.

- We have invested in upskilling our workforce on ESG: 28 of our employees have passed a sustainable finance certification such as the CFA Certificate in ESG Investing, and more than 60 employees are in the process of attaining a sustainable finance certification,

- We launched a series of online training videos available to all staff on sustainable investment. The videos, or micro nuggets, range from six to ten minutes in length so they can be watched easily and so far, our employees have completed 356 hours of training,

- We sent six employees on an internal certification programme BNP Paribas developed with the University of Cambridge's Institute for Sustainable Leadership. The CISL Positive Impact Business Certified Training is a nine-day course, delivered over a six-month period, tailored to sustainability and finance. On completion, the graduates become internal positive Impact Pioneers and as part of their course work, develop projects that drive positive impact within the organisation,

- Climate change was a central theme of our 2019 Investment Forum, which brings together our global investment organization and addresses the long term trends that will guide our investment strategies,

- We brought in outside experts to speak at a training we held on sustainable investment. Nearly 200 of our investments, sales and marketing professionals participated,

- We held a number of internal sessions for employees on a wide range of topics including the circular economy, climate change, impact investing and other related topics.

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

GRASFI brings together some of the top research universities across the world on sustainable investment and finance. GRASFI helps create stronger connections between the academic world, practitioners and policymakers.

As a financial supporter of GRASFI, we sent a number of our employees to its 2019 conference, giving exposure to leading edge thinking on topics such as climate risk, the role of corporate governance mechanisms and active ownership in promoting sustainability, and how we can use AI and machine learning for creating new ESG data sets.

2 Stewardship

As long-term investors, we use stewardship – proxy voting, company engagement and policy advocacy – to encourage companies and policy makers to improve their performance on a range of sustainability topics. This helps us to manage risk in the near and long-term, enhances our knowledge and understanding as investors, and creates positive externalities – all of which benefit our clients.

In 2019, we made significant progress in implementing our comprehensive approach to stewardship. We published our overarching **Stewardship Policy,** in line with the Shareholders Rights Directive II (SRDII). In September, we co-hosted with the PRI an inaugural full day event dedicated to sustainable finance policy, where we launched our first-ever **Public Policy Sustainability Strategy,** which articulates our rationale and process for engaging with policy makers, and the topics we focus on. One of the ways we brought this engagement to life throughout the year was with our active role as a member of the EC Technical Expert Group (TEG).

Climate change was a key theme in our 2019 voting and engagement activities, with a particular focus on tackling corporate climate lobbying. Gender diversity at the board level also took centre stage in our ballots: we began to vote against the entire board of directors in companies which didn't have at least one woman on the board, and introduced changes to our voting policy to raise the threshold to 30% of women on boards for companies based in North America, Europe, Australia and New Zealand starting in January 2020.

Finally, we continued to expand the reach of our stewardship activities by putting in place a Head of Stewardship for Asia, Gabriel Wilson-Otto, after having appointed Adam Kanzer as our Head of Stewardship, Americas, in 2018. This has resulted in a significant rise in our activities in those regions, strengthening our leadership as a global active owner.

"This was a landmark year for our stewardship activities, with a further expansion of our team to have a global reach and substantial progress on climate lobbying and the public policy front."

Helena Viñes Fiestas
Global Head of Stewardship and Policy

Corporate Engagement On Governance

Number of companies engaged
219

Engagement with companies and other issuers aims at enhancing the long-term value of our shareholdings by fostering best practices on a range of important corporate governance, social and environmental performance indicators.

In 2019, we concentrated our engagement efforts on **governance, climate change, deforestation and human rights.**

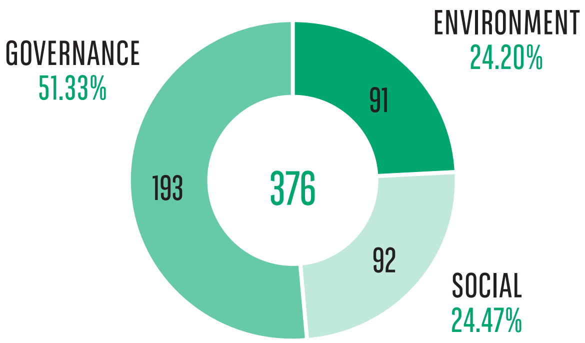
During proxy season, we engage in dialogue with companies either on our own initiative or at the request of the issuer, and we generally concentrate on our largest holdings.

The goal of these engagements is to communicate our voting policy:

- to promote good corporate governance and to prepare for the next general meeting of the issuer,
- to obtain additional information on individual voting proposals,
- to express our concerns about specific resolutions that contradict our voting policy.

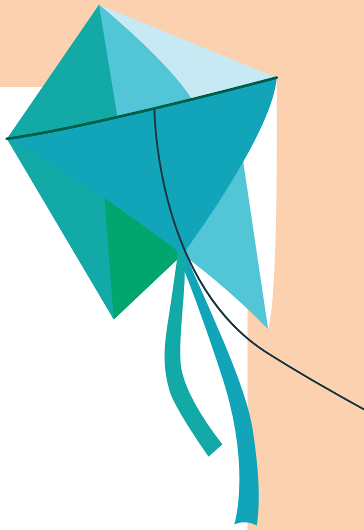
During the 2019 proxy season, we had 201 interactions with 123 companies, a slight increase compared to 2018, where we interacted with 119 companies.

Number of companies engaged on



By region

	FRANCE	EUROPE (Ex Fr)	NORTH AMERICA	JAPAN	OTHERS	TOTAL
ENVIRONMENTAL	12	19	14	4	42	91
SOCIAL	5	23	24	2	38	92
GOVERNANCE	60	70	20	3	40	193



In 2019
39
successful engagements

In 2019, we had 39 successful engagements, representing over 31% of engagements, an increase over our 27% success rate in 2018. We consider engagements to be successful if the company withdraws the proposal we are opposing, if we change our vote in favour of the proposal after a modification to the resolution from the issuer, or where we obtain additional information.

Examples of successful engagements include:

- Obtaining the commitment to have a board meeting at least once a year without the presence of board executive members,

- Providing clear, transparent and comprehensive remuneration packages which are linked to appropriate criteria and linked to company's strategy and long-term performance (see our approach to remuneration in our **Governance and Voting Policy**).

However, a potential modification of our voting decision is not the only criterion for success. A dialogue before the general meeting can lead issuers to align the content of resolutions to our voting policy and some companies modify their practices the following years.

CANCOM SE

This year Cancom SE proposed all six board members for renewal. According to BNP Paribas Asset Management's independence criteria, four of these candidates were considered non-independent, resulting in an independence level of 33%, below our minimum threshold of 50% for non-controlled companies.

This situation would have brought us to vote against all non-independent board members as our voting policy dictates. We signalled our concern to the company. Two weeks before their annual general meeting, they replaced two candidates who we considered to be non-independent with two independent members, bringing the board's independence rate to 67%. This amended proposal was in line with our threshold, and we voted for all proposed (re) elections.

ENEL

In its long-term incentive plan, Enel applied a relative TSR (Total Shareholder Return) performance criterion, which allowed the granting of some awards below median level. We believe that executive compensation plans should be aligned with the long-term performance of the company and we seek to avoid any "pay-for-failure" plans.

In 2018, the company had proposed to significantly increase the base salary and long-term plan awards without any satisfactory explanation. We considered that this situation was a regression compared to the previous features of the policy, while the issue of potential payment below median remained for the long-term plan. For these reasons, we voted against both the remuneration policy and the proposed long-term plan.

After discussing the issue with the company, Enel proposed a new remuneration policy for 2019, with several improvements on the performance criteria, excluding any pay below median level. As such, we decided to vote in favour of the compensation policy as well as the proposed long-term plan which is now aligned with our policy.

The above-mentioned securities are for illustrative purposes only, they are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

THE COMMITMENT OF ACCESS TO INDEPENDENT DIRECTORS

One of the most important roles of the board of directors is to supervise the management team. The board should be composed of a majority of independent directors who should also be present in specific committees such as audit, compensation or nominating.

We believe the Chair of the board should be independent. However, in the absence of an independent chair, companies should consider appointing a lead independent director in order to ensure the necessary checks and balances are in place. To serve as an effective counterweight, this director must have specific powers, including the ability to speak directly to investors.

Shareholder access to the board of directors is a well-established practice in some countries such as the United Kingdom. This good governance practice is spreading throughout continental Europe and the governance codes of Germany and France, for example, explicitly recommend it.

Providing shareholders with the opportunity to meet board directors is consistent with their duty to be accountable to the shareholders who appointed them. For us, access to board members provides a chance to raise concerns over different subjects when needed.

Because it is good practice, we are engaging with companies to promote and expand the opportunity for shareholders to interact with independent directors.

In 2019, we established a direct dialogue with an independent director at 33 companies: Air Liquide, Alstom, Applus, Banco Santander, Bayer, BBVA, BNP Paribas, Cap Gemini, Clinigen Group, Compagnie de Saint Gobain, CRH, Danone, Deutsche Boerse, Engie, Eni Spa, Faurecia, Fineco Bank, Fresenius Medical Care, Hibernia, ING, Inmarsat, Kering, Reckitt Benckiser, Rexel, RWE, Schneider Electric, Scor SE, Siemens, Sunrise Communication Group AG, Tele2, Valeo, Veolia Environnement and Vinci.

OTHER ACTIVITIES IN 2019

• Our governance principles strongly support a "one share, one vote" structure. We are therefore concerned to see the rise of dual-class shares in the United States, where a founder or small group of individuals may control a disproportionate percentage of voting shares relative to their ownership interest in the company. We took the opportunity to register this concern with Lyft, the ride-sharing company, in a letter to the company CEO in advance of its IPO. The letter was coordinated by the CTW Investment Group and signed by investors managing USD 3.2 trillion.

• We are actively engaged in investor networks focused on establishing strong corporate governance across markets. We are members of the "Shareholder rights" and Global Network of Investor Associations committees of the International Corporate Governance Network (ICGN).

• In Europe, our head of Corporate Governance chairs the "Corporate Governance" Committee of the French Asset Management Association (AFG) and we participate in the investment committee of Eumedion and in LeaderXXchange's dedicated ESG working group.

• In the United States, we joined the Council of Institutional Investors (CII), and our Head of Stewardship for the Americas was appointed to CII's Corporate Governance Advisory Committee for 2020, and is a member of the 2020 Harvard Institutional Investor Forum Advisory Council.

• In the Asia-Pacific region, we are members of the Asian Corporate Governance Association (ACGA), and our Head of Stewardship for Asia-Pacific is a member ACGA's working groups for Japan and China.

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Energy Transition

CLIMATE CHANGE

As fiduciaries, trusted to serve as long-term stewards for our clients' assets, we view fulfilment of the Paris Agreement's goal—to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C—as an imperative. The alternative will negatively affect capital markets, portfolio values and the lives of ultimate beneficiaries, particularly over the long-term.

Our **Global Sustainability Strategy** details our objective to make a substantive contribution to the low-carbon energy transition and one of the ways we will achieve this is by encouraging our investee companies to align their strategies with the goals of the Paris Agreement. We do this through our long-term commitment to constructive stewardship of our clients' assets, through proxy voting, corporate engagement and public policy advocacy.

In 2019, we focused on engaging with portfolio companies on the transition towards low carbon power generation, the implementation of our enhanced **Coal Policy**, which came into effect in 2020, and corporate climate lobbying practices

ENGAGING COMPANIES ON PHASING OUT COAL

Our **Coal Policy** highlights the importance of the transition towards a low carbon future through rapid reduction in the emissions intensity of power generation, consistent with a well below 2°C scenario. During 2019, we analysed and engaged with portfolio companies to confirm the emissions intensity of their power generation and evaluate the potential for us to work with companies to enhance their decarbonisation ambitions. Through this process we identified five companies in the Asia-Pacific region that we will continue to work with during 2020 to help drive a reduction in the carbon intensity of their power generation. The other electric utilities that we identified whose carbon intensities are not in line with 2017 IEA's Sustainable Development Scenario have been excluded from our portfolios, as per our policy.

TENAGA NASIONAL BERHAD

Tenaga Nasional Berhad was flagged for potential exclusion from our investment universe because of the intensity of its emissions from its power generation assets. We engaged with the company to encourage a more aggressive transition away from coal-fired power generation and to provide analysis and disclosure consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). The company responded positively to our engagement and is in the process of conducting climate scenario analysis and improving their disclosures following the TCFD recommendations as well as conducting internal analysis that could contribute to an earlier transition away from coal-fired power generation. In light of the company's response and credible commitments to reducing their coal-based activities, we did not place the company on our coal exclusion list, and will continue to engage with them to encourage further improvements to its decarbonisation pathway.

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CLIMATE ACTION 100+

An important element of our stewardship strategy is our active membership in the **Climate Action 100+** (CA100+) initiative, a collective effort by institutional investors to engage the world's largest corporate greenhouse gas emitters.

In Europe, we lead engagements with seven companies, including Saint Gobain and Repsol, while supporting dialogues with other European companies including Renault and Air France.

Renault had its 2030 climate strategy approved by the Science Based Targets (SBT) initiative in 2019, making Renault the first company in the automobile sector to obtain SBT approval for their scope 1, 2 and 3 carbon reduction targets. Saint-Gobain announced its commitment to be net-zero carbon by 2050.

Airlines are one of the fastest-growing sources of greenhouse gas emissions. Direct emissions from aviation account for about 3% of the EU's total greenhouse gas emissions and more than 2% of global emissions. If global aviation was a country, it would rank in the top 10 emitters. Long exempted from most policies, regulators and investors are now turning their attention to them. In 2019 we engaged with some airlines including Air France as a first move to scale up our engagements with this critical industry.

A March 2019 study by **Transition Pathway Initiative (TPI)**, supported by BNP Paribas Asset Management, found that none of the 20 airlines that they reviewed has a target that clearly details how they intend to reduce their own flight emissions after 2025.

Many airlines have set industry targets to reduce emissions encouraged by the International Civil Aviation Organisation (ICAO) and International Air Transport Association (IATA) pledges: carbon-neutral growth from 2020 and a reduction in net CO_2 emissions in aviation of 50% by 2050. However, it is unclear how they plan to reduce their own flight emissions.

Air France has made good progress and set targets in line with IATA's climate change strategy. Their approach relies on fleet renewal, sustainable fuels and carbon offsetting. While we welcome the announcements, we need clarity about the contribution each of these will make. Offsetting is no substitute for a clear strategy to reduce emissions, not least because the IEA's carbon budget for air transport excludes the use of offsets. More fundamental and strategic changes need to occur and we will continue our positive dialogue with the company.

FOCUS ON REPSOL

One of our most notable engagement accomplishment in 2019 was Repsol's announcement to achieve net zero emissions by 2050 through a set of ambitious emission reduction targets. Repsol accordingly adjusted its assumption for oil and gas prices to make them consistent with the goals of the Paris Agreement, which translated into an impairment of the value of some assets to the tune of €4.8bn. We have had an active and fruitful dialogue with Repsol for several years. Last year, we intensified our dialogue by mutual accord, and had several in-depth conversations including separate meetings with Repsol's Chair and CEO. By committing to deliver on the goals of the Paris Agreement, Repsol made a commendable bold step, putting pressure on its competitors by raising the bar within the industry. A couple of months later, BP made a similar announcement, which speaks to the significant changes under way in the oil and gas industry. We welcome these announcements and look forward to continuing to work with these companies as they implement their ambitious net-zero emissions targets.

In the United States, we are active participants in CA100+ dialogues with Exxon Mobil and three electric utilities: Southern Company, Duke Energy and Dominion. We've recently joined three additional CA100+ engagements with Chevron, Delta Airlines and United Airlines.

Clean electricity is key to the low-carbon transition, so we are very pleased to see that 16 U.S. utilities have made public commitments to reach net-zero greenhouse gas emissions by 2050, or sooner. Ten of these commitments were made in 2019, including Duke Energy, which is significant progress in a very short timeframe. Although Southern Company has not made a public net-zero commitment, our dialogue with the company has been extremely candid and productive, with detailed discussions of Southern Company's efforts to reduce its GHG emissions, the obstacles to meeting a net-zero goal, and the steps Southern Company is taking to overcome them. The company has also tied a portion of its CEO's compensation to meeting climate targets, although our investor group has raised a number of questions to better understand how those targets will work in practice.

Our collective engagement with Exxon Mobil continues to be challenging. We co-filed a shareholder proposal with other investors seeking disclosure of the company's short, medium and long-term greenhouse gas emissions targets aligned with the reduction goals established by the Paris Agreement. The proposal was not presented at the company's 2019 annual general meeting as the Securities and Exchange Commission (SEC) granted the company's request to exclude it from its proxy statement. We signed a letter to the SEC to express our concerns with this decision, joining other shareholders representing USD 9.5 trillion in assets under management. We then voted against the full board in order to express our concerns to the company over its strategy on climate change.

In the Asia-Pacific region, we are co-leading an engagement with PTT Public Company Limited (Thailand) and recently joined as co-lead investors on Power Assets Holdings and Sinopec. We undertook a collaborative engagement with PTT Public Company Limited (Thailand) as part of the CA100+ initiative. The collaborative engagement has contributed towards the company enhancing its climate disclosure through the publication of a report following the recommendations of the TCFD, indicating the company's intention to align its strategy with the goals of the Paris Agreement. The engagement was highlighted by CA100+ in their progress report as an example of success under the initiative in the Asia-Pacific region. We look forward to working with the company and our other co-lead investors on this initiative.

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CORPORATE CLIMATE LOBBYING

Corporate lobbying activities that are inconsistent with meeting the goals of the Paris Agreement present significant risks to investors and systemic risks to our economies, as delays in implementation of the Paris Agreement increase the physical risks of climate change, threaten economic stability and introduce uncertainty and volatility into our portfolios. Of particular concern are the trade associations and other politically active organisations that speak for business, but unfortunately too often stand in the way of progress. We believe that climate lobbying that is aligned with the goals of the Paris Agreement can help to mitigate these risks and contribute positively to the long-term value of our investment portfolios.

In 2018, we worked with the Church of England and AP7 to publish a set of **European Investor Expectations on Corporate Climate Lobbying**, which formed the basis for a series of engagements conducted in 2019 with the 57 European companies that are part of CA100+. This led to a series of shareholder proposals, two of which we co-filed in 2019, at BMW and Volkswagen, requesting greater transparency and coherence in their lobbying practices as well as consistency with the goals of the Paris Agreement. Both companies refused to add the shareholder proposals to the agenda of their annual general meetings, citing legal reasons. We voted against the discharge of the management and supervisory boards of both companies in response.

Volkswagen ultimately committed to undertaking a review of its corporate climate lobbying practices and later threatened to leave the VDA, Germany's influential automotive lobby group, on the grounds of misalignment with Paris objectives. In addition to Volkswagen, investors have reached agreements with sixteen large European companies including BP, Shell, Total and Repsol. While we have participated in many of the engagements, we were instrumental in securing Total and Repsol's pledges.

Repsol published a **public policy engagement on climate change** statement, which addresses all areas covered by the Investor Expectations. The company committed to support and lobby for effective measures across all areas of public policy that aim to achieve the goals of the Paris Agreement. In 2020, the company will publish a review of its public policy positions, engagements and memberships as well as an assessment of the policy positions of the trade associations they belong to.

THE INVESTOR EXPECTATIONS ON CORPORATE CLIMATE LOBBYING

The Investor Expectations contain these four key elements:

1. Lobby positively in line with the Paris Agreement,
2. Establish robust governance procedures, including a process to ensure direct and indirect (through trade associations) lobbying is consistent with the Paris Agreement,
3. Act when unaligned,
4. Be transparent.

Total published **the results of the assessment they conducted on the lobbying positions** of about 30 industry associations of which they are members, and whether or not they are aligned with Total's positions. Following the review, the company decided not to renew its membership in the American Fuel & Petrochemical Manufacturers association due to diverging views on climate policy. Total committed to lobby for outcomes aligned with the Paris Agreement, to do it transparently and act in those situations where policy engagements are not aligned with their public positions. We now encourage Total to take one step further and establish more robust governance processes, including monitoring and review, overseen by the board, to ensure consistency across the organisation, through third parties, and across all geographical regions.

In 2019, we worked with Ceres and Boston Trust Walden to bring this effort to the United States. In September, we were a lead signatory on **a letter to the largest corporate greenhouse gas emitters in the United States,** on behalf of two hundred institutional investors managing a total of USD 6.5 trillion. The letter presented our collective expectation that companies align their lobbying efforts with the Paris Agreement, and that misalignments with trade association lobbying be constructively and transparently addressed. Since that time, more than half of these companies provided substantive responses or acknowledged receipt and welcomed dialogue.

In September, we were a lead signatory on a letter to the largest corporate greenhouse gas emitters in the United States. More than half of these companies welcomed dialogue.

In December, we took an additional step and crafted a new shareholder proposal, which we submitted to four companies that either did not respond to our letter, or provided an inadequate response and play a particularly important role in influencing the direction of future U.S. public policy to address the climate crisis: Exxon Mobil, Chevron, Delta Airlines and United Airlines. We are serving in a lead role with all four companies.

In early 2020, we began to engage in dialogue with these companies, in the hope that we may be able to reach agreement and withdraw our proposal. Exxon was granted permission by the Securities and Exchange Commission to omit our proposal from its proxy statement over our lengthy written objections. Our proposals to the three remaining companies will go to a vote at each company's annual general meeting, if we cannot reach agreement.

Responsible lending practices

We met with five large banks based in Asia to encourage the adoption of responsible lending practices related to activities impacting the climate and to conduct and disclose climate change scenario analysis consistent with the recommendations of the TCFD. While these discussions are in early stages, several companies have shown strong engagement and were open to enhancing their practices on risk analysis and disclosure.

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Environmental sustainability

DEFORESTATION

Over the past two decades, deforestation has increased steadily. In addition to posing threats to indigenous communities and local economies, deforestation is also a key contributor to climate change and a significant driver of biodiversity loss. Both climate change and biodiversity loss are associated to the increasing frequency of disease outbreaks.

For the past three years, we have worked through the **Investor Initiative for Sustainable Forests**, a collaboration between Ceres and the PRI to encourage companies to end deforestation in their global supply chains. Our current focus is on the cattle and soybean supply chains beginning in the Amazon and Cerrado regions of Brazil.

We continued our productive engagement with Carrefour and opened dialogue with KraftHeinz, Kellogg's, Mondelez, Pepsi, Minerva and Cencosud. Another focus of our discussions with Pepsi is the company's commitment to sustainable agriculture and, in particular, its approach to pesticide use in its global supply chain.

A common denominator in all of these discussions is a company's ability to trace its purchases of soy to the farm, and of beef to the animal's place of birth. Due to the complexity of the cattle supply chain in Brazil, full traceability remains elusive despite commitments made by companies to Greenpeace more than ten years ago. This is the focus of our ongoing engagement with Minerva.

Carrefour, which has always been very open to dialogue, has adopted a comprehensive strategy to protect forests. The company exhibits a good level of disclosure of its soy and beef sourcing from areas at risk of deforestation. The company can trace its beef purchases back to the fattening farms thanks to geo-referencing tools, but is not yet able to monitor all of its indirect suppliers, a challenge that will require a multi-stakeholder response from government, industry and cattle ranchers. Monitoring remains the main challenge for Carrefour and others.

SYSTEMIC RISKS

Systemic risks require a collective response. As part of our efforts to raise awareness about the biodiversity crisis, we co-hosted a meeting during Climate Week at our New York offices with Christian Brothers Investment Services, where we brought together leading scientists, investors and standard setters to begin a conversation about what we can do together. In 2020, we will be continuing these discussions and working with others to develop a corporate engagement strategy focused on preserving **human and planetary health.**

Equality

TECHNOLOGY HUMAN RIGHTS

As we become increasingly dependent upon the Internet and our mobile devices to engage in politics and commerce, to stay informed, and to express our views, the long-term growth and development of these technologies has become dependent upon the protection of the fundamental rights of freedom of expression and privacy.

THE GLOBAL NETWORK INITIATIVE

The GNI includes the following corporate members: BT, Ericsson, Facebook, Google, Microsoft, Millicom, Nokia, Orange, Telefonica, Telenor Group, Telia Company, Verizon Media and Vodafone Group. BNPP AM joined in 2019 and our Head of Stewardship for the Americas serves on its board of directors.

The Global Network Initiative is a unique partnership between corporations, investors, human rights organisations and academics to uphold freedom of expression and privacy when ICT sector companies are faced with governmental demands that may infringe these fundamental rights.

Adam Kanzer
Head of Stewardship for the Americas.
Co-founder and board member of Global Network Initiative

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Every two years, corporate members go through a voluntary independent assessment process to provide assurance that they are making good faith efforts to implement the GNI Principles on freedom of expression and privacy. The process includes confidential discussions of specific cases, including situations where companies successfully pushed back against certain government demands as well as cases where corporate decision-making was less than ideal. The final evaluation of each company rests with the GNI board. In 2019, we were active participants in these assessments, which stretched across the entire year as we reviewed four internet companies, six telecommunications companies and one hardware manufacturer. The GNI plans on publishing a public report discussing the results of these assessments in 2020.

FORCED LABOUR

24.9

million people around the world are currently in situations of forced labour

The right to an uncensored Internet, as critical as it is, can seem like an abstract luxury to a person who has left their country for a good job, only to find themselves working to repay a recruitment agency, without access to their passport. Although it is difficult to accept that slavery continues in the 21st century, the International Labour Organisation (ILO) estimates that 24.9 million people around the world are currently in situations of forced labour, generating USD 150 billion in illegal profits in the private economy. Migrant workers are particularly vulnerable and no corporate supply chain is immune from these abuses.

This is why we joined 134 other institutional investors managing USD 5 trillion on a public investor statement issued by **Know the Chain** (KTC), a project of Humanity United, to raise awareness about the plight of migrant workers and communicate our expectations of corporations.

In partnership with the Interfaith Center on Corporate Responsibility and other institutional investors, we engaged with three electronics companies that received the lowest rankings on KTC's most recent **ICT sector benchmark**, a useful tool for measuring corporate efforts to combat forced labour.

In these discussions, we are primarily seeking to understand whether the company is aware of these issues and what steps they are taking to address them. We have found that awareness varies widely between companies. We are also providing guidance on human rights policy development, public reporting and human rights due diligence. With respect to migrant workers, we are promoting the "employer pays principle" – nobody should have to pay for a job. Companies need to ensure that recruitment fees paid by workers in their supply chains are reimbursed and should publicly disclose these figures. Disclosing reimbursed recruitment fees for several years is a leading practice we are encouraging other companies to adopt.

In two engagements, we assisted with the drafting of shareholder proposals submitted by our colleagues at Friends Fiduciary, and helped to negotiate withdrawal terms. Western Digital, for example, a maker of computer hard drives, was very responsive to our concerns and has, among other steps, updated its Board's responsibilities to include oversight of human rights and dramatically enhanced its public disclosures. A proposal we assisted with for Microchip received a majority vote, a very rare occurrence. Although we did not submit any proposals on this topic ourselves, we voted consistently for human rights proposals submitted by other investors.

Companies we engaged on supply chain human rights issues included Broadcom, Microchip, Western Digital, Tapestry, Wolverine Worldwide, Apple, Capri Holdings, Amazon.com.

UN GLOBAL COMPACT PRINCIPLES

We expect companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (OECD MNEs Guidelines).

These are shared frameworks, recognised worldwide and applicable to all industry sectors, based on the international conventions in the areas of human rights, labour standards, environmental stewardship and anti-corruption. We aim to engage with the companies that are at risk of violating one or more of the principles, and exclude the worst offenders.

VALE

In January 2019, a tailings dam for Vale S.A.'s Feijão mine in Brumadinho, Brazil collapsed. The dam held 12 million cubic metres of mining waste and flooded the surrounding area, killing over 250 people, many of whom were Vale employees. This follows a similar collapse in 2015 at a different mine operated by a Vale joint venture. These are considered the worst industrial accidents in Brazil in terms of casualties and environmental damage.

Vale is on our "watchlist" of companies that are deemed to be in violation of one or more of the UN Global Compact's principles. We joined a large international group of investors coordinated by the PRI to open dialogue with Vale about these disasters. This included three calls with the company's management, and one call with representatives of the community impacted by the 2015 Samarco dam collapse, during which we heard that the grievance mechanism and indemnification process for the Samarco damages were not very effective. We were told that many community members have still not received remedy and that people displaced by the disaster are still living in temporary lodging.

The company has provided investors with detailed information on the dam collapse, and the steps it has taken to understand what happened, to protect against future accidents, and to provide remedy to the affected community members and the environment. Although the company has generally been forthright and has provided extensive information, many questions remain for the company as well as the industry as a whole, where tailings dams remain an industry-wide threat to local communities and the environment. We will continue our participation in this important engagement in 2020.

SOVEREIGN GREEN BONDS

Sovereign green bonds provide an opportunity for countries to link their fiscal budgets with the Nationally Determined Contributions (NDCs), for emissions they submitted to the Paris Agreement. Sovereign green bonds grant investors a chance to engage with a key segment in debt markets: sovereign issuance represents more than 40% of global debt securities.

Indonesia, in the context of the Paris Agreement, committed to an unconditional 29% reduction target against a business-as-usual scenario by 2030. In March 2018, followed in February 2019 by a second issuance, the Republic of Indonesia issued the world's first sovereign green sukuk to help finance their climate targets. The use of proceeds from the green bonds included renewable energy, clean transportation systems and management of natural resources which increase CO_2 sequestration amongst other uses. However, it was not clear whether palm oil activities were excluded from the bond's scope, which is important given that the majority of Indonesia's GHG emissions are generated from land use change linked to palm oil plantations. Our engagement with the Indonesian issuing team was centred on the eligibility criteria for new forests and plantations. They gave us assurance that no use of proceeds had been allocated to any forestry-related activity so far. We examined the impact and use of proceeds allocation reports for the 2018 sukuk green bond and while all proceeds had been allocated to green activities and none related to forestry or plantations, the reports fell short of best practice. We expect an improvement in their future reporting about the environmental impact of the projects funded, and we will continue to closely monitor the use of proceeds. Indonesia's green sukuks passed our screening and were rated "neutral" (average rating), making the bonds eligible for our Green Bond Fund. In addition, we learnt that the current Indonesian Sustainable Palm Oil (ISPO) certification programme will be reviewed in response to criticisms that the scheme is not being sufficiently strict. The changes will provide additional reassurance to investors interested in future investments in palm oil.

Proxy Voting

Voting at annual general meetings is a key component of our ongoing engagement with companies in which we invest and forms an integral part of our investment process.

We review our voting policies annually in order to reflect the evolution of corporate governance codes and market practices.

POLICY AND REPORTING

Our **Governance and Voting Policy** explains our expectations of public companies and how we carry out our ownership responsibilities. The policy outlines our key governance and voting principles, describes our proxy voting process, and sets guidelines that highlight, for each item, best practices and issues that may trigger an "oppose" or "abstain" vote. We also produce a separate and more detailed **voting report** and all of our **votes are published by company, and by resolution on our website.**

The main amendments introduced for the 2019 proxy season were:

1. New rules regarding gender diversity at board level: vote against the entire board in the absence of women on the board in line with our **Global Sustainability Strategy**. In 2020, we will tighten the rule to 30% female presence for European, North American and Australian companies,
2. The reinforcement of our commitment to good governance by opposing Chief Executive Officers also serving as Chair. We accept combined roles in very limited circumstances: Where the combined role is temporary (less than 2 years) and for family-controlled companies where the Chair/CEO is independent from the controlling family, or may abstain in a limited number of additional circumstances which reduce our concerns,
3. The application of a higher standard for board election in North America by requiring 2/3 board independence and full independence of key committees,
4. The alignment of the voting policy on compensation in North America with the European approach, especially by systematically opposing time-based shares in CEO long-term incentive plans.

We strive to encourage companies to provide greater opportunities for all, not least women. Having greater gender diversity on the board is a first step towards broader diversity – social and professional – which, we believe, improves companies' governance and effectiveness.

Michael Herskovich
Head of Corporate Governance

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Voting statistics for 2019

Within our voting scope, we voted at **1,758 general meetings**, primarily in Europe and North America, which represented more than 72% of our votes.

Our rate of opposition to management proposals increased from 22% in 2018 to 28% in 2019; this sharp increase in our opposition rate was primarily due to the following factors:

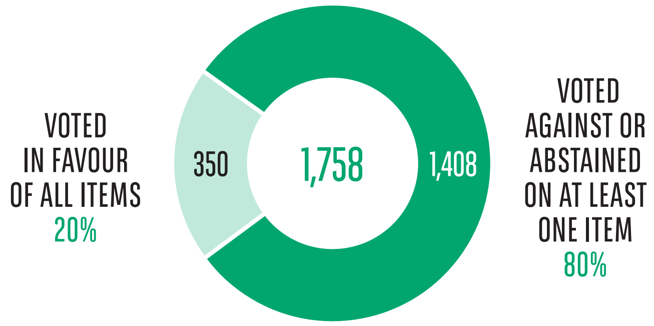
- The implementation of systematic opposition to boards of directors with no women directors globally,
- In North America, the application of a higher independence standard for the board and key committees and the strengthening of our policy on executive remuneration.

Number of meetings voted

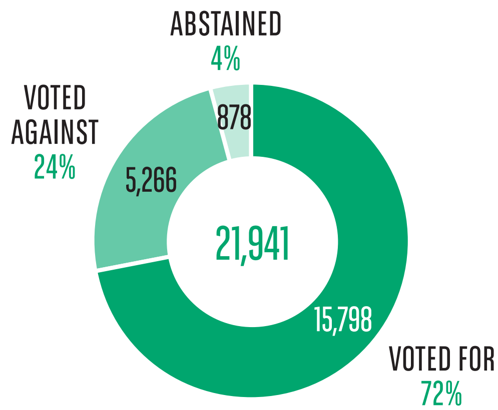
	Total	Europe	North America	Japan	Others
2019	1,758	827	450	121	360
	100%	47.0%	25.6%	6.9%	20.5%
2018	1,464	618	438	126	283
	100%	42.2%	29.9%	8.6%	19.3%
2017	1,490	621	460	115	294
	100%	41.7%	30.9%	7.7%	19.7%

% of resolutions voted against management or abstained

General meeting voting



Number of management resolutions voted



Our opposition - excluding shareholder proposals which are analysed below - is mainly concentrated in 3 areas:

1. Executive compensation: lack of transparency on the compensation policy, excessive or disproportionate amounts relative to the company's performance; "pay for failure" approach or a compensation not oriented toward the long-term,

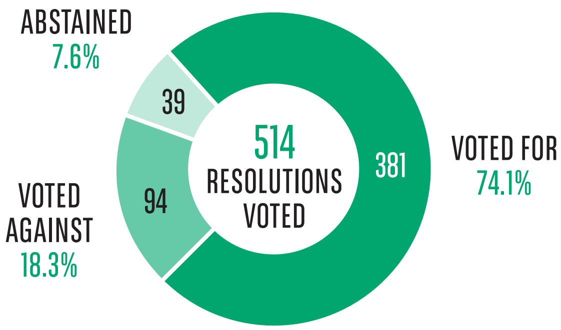
2. Financial operations: excessive dilution for current shareholders or anti-takeover devices,

3. Board election: non-independent director with insufficient overall board independence, poor attendance or absence of women directors.

In accordance with our voting policy, we have abstained on resolutions concerning the approval of financial statements or discharge where the company had not provided sufficient information on environmental and social issues, on its greenhouse gas emissions, or if the company is deemed to be at risk of breaching one or more principles of the UN Global Compact.

In 2019, we opposed 61 resolutions at 16 companies for these reasons, a substantial increase compared to 2018 , when we opposed 16 resolutions at 12 companies.

Shareholder proposals



FOCUS ON SHAREHOLDER PROPOSALS

Shareholder proposals are usually opposed by management. Therefore, a vote in favour of the proposal is a vote against management's recommendation. We have voted in favour of shareholder proposals when they were in line with the long-term interests of the company and requested action that was warranted given the practices of the company. However, we abstained when the proposal was not appropriate for the company or if the request was already applied in practice. Our rate of support for shareholder proposals increased from 68.5% in 2018 to 74.1% in 2019 with strong support for climate change proposals (90.5%).

We abstained on two climate change proposals at BP and Shell in 2019. BP faced two climate-related resolutions: we supported the CA100+ resolution which required the company to disclose how its business strategy is consistent with the Paris Agreement, including: capital expenditure alignment on a project by project basis; remuneration alignment; and targets for scope 1 and 2 and projections for scope 3 emissions. BP not only supported the resolution, but committed to carbon neutrality by 2050, at the latest. We abstained on the other resolution that was not associated with CA100+.

Ahead of its annual general meeting, Shell adopted its first short-term carbon emissions reduction target, in addition to a Net Carbon Footprint Ambition to reduce emissions (including those of its customers, that is, scope 3) by around half by 2050 and by around 20% by 2035 making the resolution redundant and the reason why we abstained.

Our voting practices were recognised by the Financial Times, which **highlighted our strong opposition to "say on pay"** votes in the United States, noting that we were the most likely to oppose pay packages at S&P 500 companies among the large European and U.S. asset managers reviewed, and by **Majority Action**, highlighting our strong voting record in its report on asset managers' practices with respect to key climate change-related votes in the United States.

Public Policy

EUROPE

In 2019, sustainable finance was marked by increasing public policy intervention. The European Commission Action Plan was a tipping point in the short history of sustainable finance, and the European Union's Green Taxonomy – a classification of which economic activities are sustainable and under which circumstances – is the cornerstone of a new era where policymakers and regulators are developing clear frameworks to guide the industry towards the low carbon economy.

We are moving from sporadic regulatory interventions, centred on specific issues, to comprehensive and substantive policy reforms. Public authorities are developing national and regional sustainable finance strategies across the globe, from the ASEAN region to Canada.

In parallel, and partly as a result, investors are increasingly involved in public policy. BNP Paribas Asset Management has been a leading and early voice in this space and we have advocated for sustainable finance to become mainstream for all financial actors.

In September 2019, we co-hosted with the PRI the first ever investor day dedicated to sustainable finance policy where we launched our **Public Policy Stewardship Strategy on Sustainability**. The strategy outlines our public advocacy priorities for the coming years and how these align with our Global Sustainability Strategy. It also includes our memberships in trade associations and policy-oriented working groups.

We have focused our advocacy efforts in three areas:

1. The implementation of ambitious policy roadmaps on sustainable finance, at the global or regional level and, in particular the EU Commission action plan to finance sustainable growth,
2. The development of the EU taxonomy as the base for a global framework for a classification of sustainable activities,
3. Mandatory meaningful sustainability disclosures, across markets, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The European Commission set up a Technical Expert Group on Sustainable Finance (TEG) to assist it in developing an EU classification system – the so-called EU taxonomy – to determine whether an economic activity is environmentally sustainable; an EU Green Bond Standard; methodologies for EU climate benchmarks and disclosures for benchmarks; and guidance to improve corporate disclosure of climate-related information. Our Global Head of Stewardship and Policy is one of the 35 members from civil society, academia, business and the finance sector that advises the EC. The **TEG's reports** will be the base for three new standards in Europe – EU Green Bond, Climate Transition and Paris Aligned Benchmarks – and the upgrade of the current guidelines that counsel corporates on their disclosures in response to the Non-Financial Reporting Directive. We are also members of the Ecolabel working group and have provided input to several policy files, including to the revision of the Non-Financial Reporting Directive.

In September 2019, we co-hosted with the PRI the first ever investor day dedicated to sustainable finance policy.

Besides contributing to the elaboration of the taxonomy, we have organised or participated in more than forty workshops and events during the course of 2019. Our aim has been to open-up the development of the taxonomy to corporates and other financial actors by sharing our understanding and gathering their feedback. We also conducted numerous media interviews and wrote articles. Our active and transparent support for the EU Taxonomy was highlighted by **InfluenceMap's research** after having assessed 50 of the largest financial groups in Europe.

In 2019, the *Autorités des Marchés Financiers* (AMF) created their own expert group: **le Comité de Climat et Finance Durable** to assist the French regulatory authority in carrying out its regulatory and supervisory missions on issues related to sustainable finance. Our Global Head of Stewardship and Policy was one of the 24 selected individuals for the commission, which started its advisory role in September 2019.

The Taxonomy is a game changer. It sets a clear path for the transition of different economic activities, and by doing so, helps companies and investors to plan and report on their efforts to transition to a low-carbon and more sustainable economy. For asset managers such as ourselves, the Taxonomy will become an invaluable tool to help us construct green portfolios and engage with companies. It will also enable consistent reporting on green activities between funds, allowing "apples to apples" comparisons for investors.

Helena Viñes Fiestas
Global Head of Stewardship and Policy, Member of the Technical Expert Group of the European Commission on Sustainable Finance

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ASIA-PACIFIC

In the Asia-Pacific region, governments and regulators have undertaken a host of initiatives in the last 12 months targeting disclosure and transparency, enhanced corporate and economic resilience, and the development of green finance hubs to help fund the required transition towards more sustainable business practices. This includes:

- New ESG reporting requirements for listed companies,
- Developments towards establishing local or regional taxonomies,
- Development of ESG linked risk management guidelines, green investment guidelines, and support of reporting in line with the Task force on Climate-related Financial Disclosure's (TCFD) recommendations,
- Establishing or enhancing taxonomies to classify sustainable investments and business activities.

We participated in working groups and contributed to publications supporting these initiatives including:

- The Monetary Authority of Singapore's draft Environment Risk Management Guidelines,
- Hong Kong's Financial Services Development Council's "Environmental, Social and Governance (ESG) Strategy for Hong Kong", many recommendations from which have subsequently been adopted,
- UNEPFI, PRI and Syntao Green Finance report on "ESG data in China: recommendations for primary ESG indicators". Following the publication of the report, we presented at the Shenzhen Stock exchange to approximately 300 China A share issuers on the topic,
- Harmonisation of regional and global green taxonomies based on the EU Taxonomy and country specific thresholds.

Asia-Pacific continues to see strong momentum behind the development of green finance eco-systems and the integration of financially material Environmental, Social and Governance (ESG) issues into mainstream investment management.

Gabriel Wilson-Otto
Head of Stewardship Asia-Pacific

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GLOBAL

BNP Paribas Asset Management has played an important role in the promotion and dissemination of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), with two TCFD members in our team. Jane Ambachtsheer, Global Head of Sustainability, and Mark Lewis, Global Head of Sustainability Research both continue to be involved in Task Force meetings and sub-working groups, exploring topics such as an enhanced focus on Scope 3 emissions in performance assessment and reporting.

We have committed to reporting on our green investments in line with the taxonomy at the end of 2020, and BNP Paribas published its first **TCFD report** this year.

The TCFD is an important global framework setting minimum standards for company reporting on the governance and management of climate-related risks and opportunities. We encourage governments around the world to embrace the TCFD as part of their corporate reporting requirements.

Jane Ambachtsheer
Global Head of Sustainability.
Member of the Task Force on Climate-related Financial Disclosures (TCFD)

We have also spent time analysing the PRI's Inevitable Policy Response research and the associated Forecast Policy Scenario that has been developed. As a "Future Maker", we are seeking ways to effectively collaborate with other investors to encourage the implementation by policy makers of the relevant policies contained in the forecast scenario. We firmly believe that governments and regulators need technical support and active encouragement from the long-term investment community in order to enact – in a swift manner – the substantial policy changes that are required to achieve effective implementation of the Paris Agreement, as well as the UN Sustainable Development Goals.

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3 Responsible Business Conduct

We expect companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the UN Global Compact Principles. We engage with companies where they fall short, and exclude the worst offenders. We also have a series of sector policies that set out the conditions for investing in particular sectors, and guide our screening requirements and engagement.

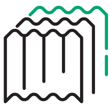
Making sure business becomes more responsible

A COMPREHENSIVE RESPONSIBLE BUSINESS CONDUCT POLICY

Our **Responsible Business Conduct policy** covers an extensive range of industries, guiding what we can and cannot invest in. This policy applies to all our open-ended funds and is the default option for all new client mandates.

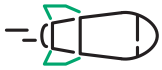
OUR RESPONSIBLE BUSINESS CONDUCT POLICY COVERS THE FOLLOWING SECTORS

Agriculture

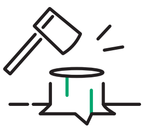


Asbestos

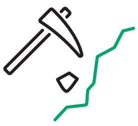
Coal



Controversial weapons

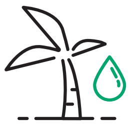


Forestry



Mining

Nuclear Power Generation



Palm Oil

Tobacco

Unconventional Oil and Gas

Norms-based screening (UN Global Compact and OECD Guidelines for Multinational Enterprises)

DIVESTING FROM COAL

Reducing emissions from coal is the single most effective way of moving towards an energy system consistent with the Paris Agreement and its goal of keeping temperatures rises well below 2°C above pre-industrial levels. That's why in 2019, we **enhanced our coal policy**, representing a significant step towards our 2025 target of aligning our portfolios with the Paris Agreement. The policy, which we will begin implementing in 2020, will reduce the economic risk to portfolios as coal becomes increasingly uncompetitive as a fuel for power generation. The policy applies to all of BNP Paribas Asset Management's actively managed open-ended funds, as well as becoming the default policy for segregated mandates.

From an investment perspective the outlook for the coal industry looks increasingly uncertain as less carbon-intensive fuel sources, in particular renewables, become ever more competitive. The main renewable technologies already compete favourably with fossil fuel power generation, and in the best locations for wind and solar, new build costs are actually below those of existing fossil-fuel plants. The trend will continue as costs for all renewable technologies continue to fall.

Thibaud Clisson
Senior ESG Analyst

ACCELERATING THE ENERGY TRANSITION THROUGH THE TCFD

The TCFD recommendations are an important tool in realising the energy transition, both in the financial sector and in the economy as a whole. They help institutions adopt an integrated approach to the challenge of climate risk management. This comprehensive perspective – from governance of climate-related risks and opportunities to how these risks and opportunities are tied into the company's strategy, measures and targets – guides our internal approach and reflects the robust reasoning we expect from the companies in which we invest. Two of our team members, Jane Ambachtsheer and Mark Lewis, are also members of the TCFD and our clients benefit from their intimate knowledge of the framework.

Learn more about our approach to assessing climate risk and opportunities in our TCFD report which will be published in September 2020.

4

The “3Es”

We believe a better world is one whose economic model is low carbon, more environmentally sustainable and more equitable and inclusive – our “3Es“, critical preconditions to serve as the focus for our global sustainability engagement efforts. We also believe that institutional investors – including both asset managers and asset owners – have the opportunity, indeed the obligation, to take action to help achieve the Sustainable Development Goals and the Paris Agreement.

Energy transition

ENGAGING ON THE NDCs

We think sovereign green bonds provide an opportunity for sovereigns to link their Nationally Determined Contributions (NDCs) submitted at the Paris Agreement to their national budgets. We use our **own process** to determine which bonds are eligible for investment, which helps us to tackle issues related to greenwashing and investors’ reputations. Sovereign green bonds also offer us a unique opportunity to engage with one of the most important segments in global debt markets — sovereign issuance represents more than 40% of the global debt securities.

WELLS, WIRES AND WHEELS

We published research this year that demonstrated that oil needs a long-term break-even price of USD 10-20 a barrel to remain competitive as a transportation fuel. The paper, **Wells, Wires, and Wheels**, introduced **Energy Return on Capital Invested (EROCI)**, focusing on the energy return on a USD 100 billion outlay on oil and renewables where the energy is being used to power cars and other light-duty vehicles.

This analysis concludes that the economics of oil for gasoline and diesel vehicles versus wind- and solar-powered EVs are now in relentless and irreversible decline, with far-reaching implications for both policymakers and the oil majors.

Mark Lewis
Global Head of Sustainability Research

THE INEVITABLE POLICY RESPONSE

As part of the **Inevitable Policy Response** (IRP) programme, the Principles of Responsible Investing (PRI), of which BNP Paribas Asset Management was a founding member of, launched a **detailed forecast of the financial impacts** of an inevitable policy response to climate change by 2025 on the MSCI ACWI equity index, designed to provide a broad measure of globally listed equity performance.

The message is clear: examine what an abrupt, disruptive policy response to climate change could mean for your portfolio, in order to mitigate significant sector risk as well as shifting from brown to green asset allocations to generate alpha. At the same time, continue to advocate and engage for earlier and more ambitious climate action.

The IPR results reinforce our conviction that investors should anticipate significant and potentially volatile ‘climate transition’ repricing in some parts of the economy and markets. By helping to establish investor confidence in an inevitable policy pathway, the IRP Forecast may actually enable a more orderly climate transition.

Jane Ambachtsheer
Global Head of Sustainability

Transition bonds versus green bonds, learn more about the ongoing discussion.

JUST THE CLIMATE FACTS!

It's no secret that demystifying the science behind climate change science is no easy task. That's why we hosted a dozen journalists to attend a presentation and question and answer session with climate scientist and former vice-chair of the UN Intergovernmental Panel on Climate Change, Professor Jean-Pascal van Ypersele. The goal of the session was to walk through the current state of climate science and to provide an interactive forum where journalists could have their questions on climate change answered by a trusted source.

Low Carbon & Climate-Resilient portfolios in total AUM

€ **38** billion

Environment

MEASURING THE IMPACT OF INVESTMENTS ON BIODIVERSITY

In early 2020, we joined forces with three other asset managers to launch a call for expressions of interest for a partner to develop and implement an innovative tool to measure **impact of investments on biodiversity**. The goal is to find an organisation capable of rating companies according to their impact on biodiversity on a large scale, creating a methodology and database for investors to use in their investment decision-making process.

PROTECTION OF OUR OCEANS

The ocean is the cradle of an extraordinary and precious biodiversity for the balance of life on Earth. It provides human beings with essential resources, sustains food security, health and preserves habitats; it also plays a key role in the oxygen cycle and in climate regulation. Finally, the ocean is a resource and a vector of the globalised economy, generating direct and indirect jobs, including through its role for science and the development of new technologies.

In line with Sustainable Development Goals (SDG) 14, Life Below Water, the BNP Paribas Group released a new **position on ocean protection** in 2019. It consists of two parts:

- **Responsible finance** and outlines its approach to financing maritime transportation, fishing and aquaculture, offshore oil and gas, deep sea mining and renewable marine energies, and land-based activities related to oceans,
- **Taking part in ocean preservation** including seeking to finance the activities of its clients who actively manage their impacts on marine ecosystems, supporting innovation, research and awareness raising to move the needle on ocean protection.

We can play an important role in lowering the pressure on oceans and contributing to SDG 14. We have already done extensive work on the impact of seafood and plastics on oceans and our plan is to undertake more research to better understand dependencies and impacts on oceans in order to influence our investments, our voting policy and our stewardship activities.

Robert-Alexandre Poujade
ESG Analyst

Equality and Inclusive growth

BONDS WITH SOCIAL IMPACT

In partnership with the European Investment Fund and BNP Paribas Group, we helped **launch a €10 million fund to co-invest in Social Impact Bonds (SIB)** in November 2019. This dedicated fund, which is unique in its kind, aims to promote social innovation through financial innovation and thereby bridge a financing gap.

We brought our technical expertise to the table to help develop this original and multi-stakeholder financing tool. At launch, it had already funded three SIBs to allow more than 1,000 students to receive specific support with the aim of preventing dropout in schools and universities and prevent more than 130 children from being placed into foster care.

5

Sustainable+

Our Sustainable+ range integrates the four core pillars of our sustainable offer and adds something more: “enhanced ESG“ strategies that bring together multi factor, best in class and labeled funds; “Thematic“ strategies that invest in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges; and lastly “Impact“ strategies to generate measurable positive social and/or environmental impact in addition to financial performance.

Towards more sustainability

GLOBAL LEADER IN SUSTAINABLE THEMATIC SOLUTIONS

With nearly €13 billion invested in thematic strategies, BNP Paribas Asset Management is the world leader in sustainable thematic solutions, thanks to our broad offering on environmental themes with, for example, the Aqua or Green Bonds strategies. We continue to enrich our offering with new innovative products such as our Energy Transition Fund, designed to help accelerate the move to a low carbon future.

Thematic Sustainable AUM 2019

€13 billion

MORE THAN 100 FUNDS IN BNP PARIBAS ASSET MANAGEMENT'S LABELED RANGE

In 2019, we obtained the Belgium Towards Sustainability label, for 80 of our funds and the French State SRI label for 28 funds. In particular, the label was awarded to 6 funds in our multi factor range, five thematic funds and 3 ETFs, the first to be labeled in France.

QUANT: FIGHTING AGAINST GLOBAL WARMING

BNP Paribas Asset Management continues to innovate with **THEAM Quant Europe Climate Carbon Offset Plan,** the first UCITS fund under French law associated with a carbon footprint compensation mechanism. The objective of this fund is to combine financial returns from the European equity market with a positive impact on climate change. It is fully in line with the fight against global warming undertaken by BNP Paribas Asset Management through its global sustainability strategy.

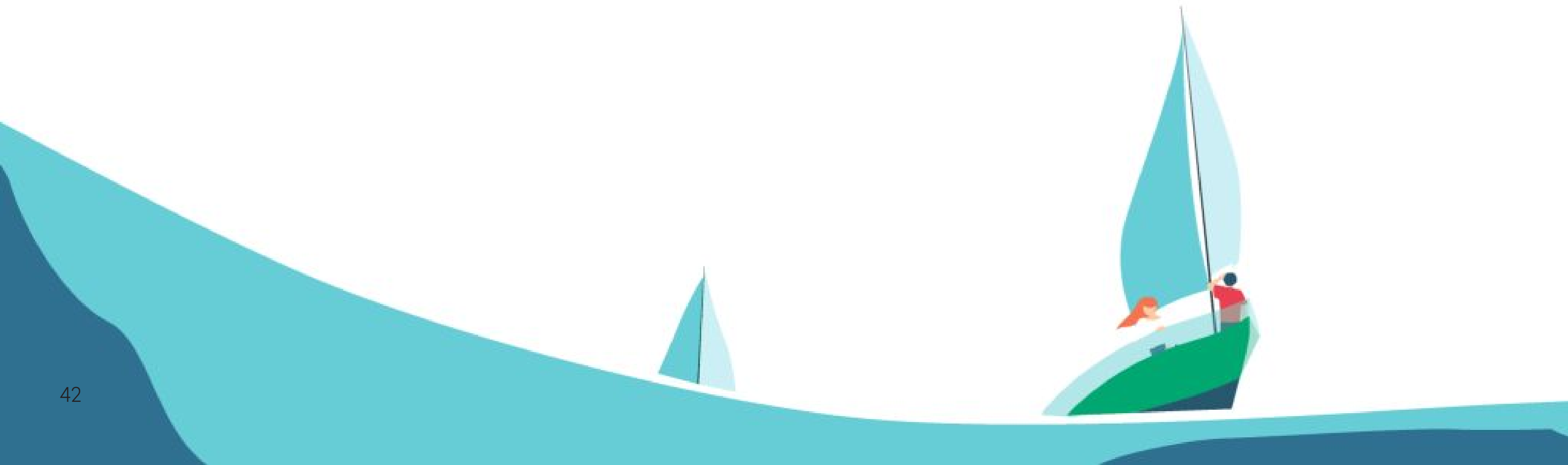
ESG THEMES AT THE HEART OF INDEX INVESTING

A pioneer in many sustainable investment themes with the first low carbon ETF launched in 2008, we continue to innovate in this market by expanding our ESG range with two new ETFs launched in 2019:

- **First ETF for the circular economy** allowing investors to gain exposure to 50 large cap international equities selected for their active participation **in the economic model based on the circularity of goods, materials and commodities,**

- **First ETF for sustainable real estate**, whose weighting of securities is based on data on sustainable investment specific to use, energy consumption and green building certifications.

BNP Paribas Asset Management is one of the three largest ESG ETF providers in Europe with assets under management of close to €5 billion at the end of December 2019.



INVESTING
WITH IMPACT

Our Sustainable+ range AUM 2019

€**63** billion

The use of the term impact investing has been on the rise as more investors look to tackle environmental and social issues. This raises the need to have a clearer definition of impact investing as it means different things to different people. This is one reason we signed the IFC's **Operating Principles for Impact Management** in April 2019. We launched an internal working group on impact investing that created a framework for impact investments to be used within our organisation and identified several best practices in this area. Our preliminary analysis has concluded that approximately 10% of our Sustainable+ range of funds qualify as impact investments under our framework.

All investments have impact, but not all investments are impact investments. More and more of our clients are interested in understanding the impact of their investments on the real economy and in relation to the SDGs. The framework we've developed will ensure that clients realise the impact they are seeking by ensuring that the lines aren't blurred between impact and other investments.

Bérénice Lasfargues
ESG Specialist/Research Analyst

Social Business Investments

€**120** million

Investment with social impact is in strong demand and is the subject of a lot of research angles: definition, impact measurement, and adaptation of investment tools are strategic challenges that need to be explored further in order to promote the development of this important type of economic activity.

Marie-Geneviève Loys-Carreiras
Head of Social Business Investments

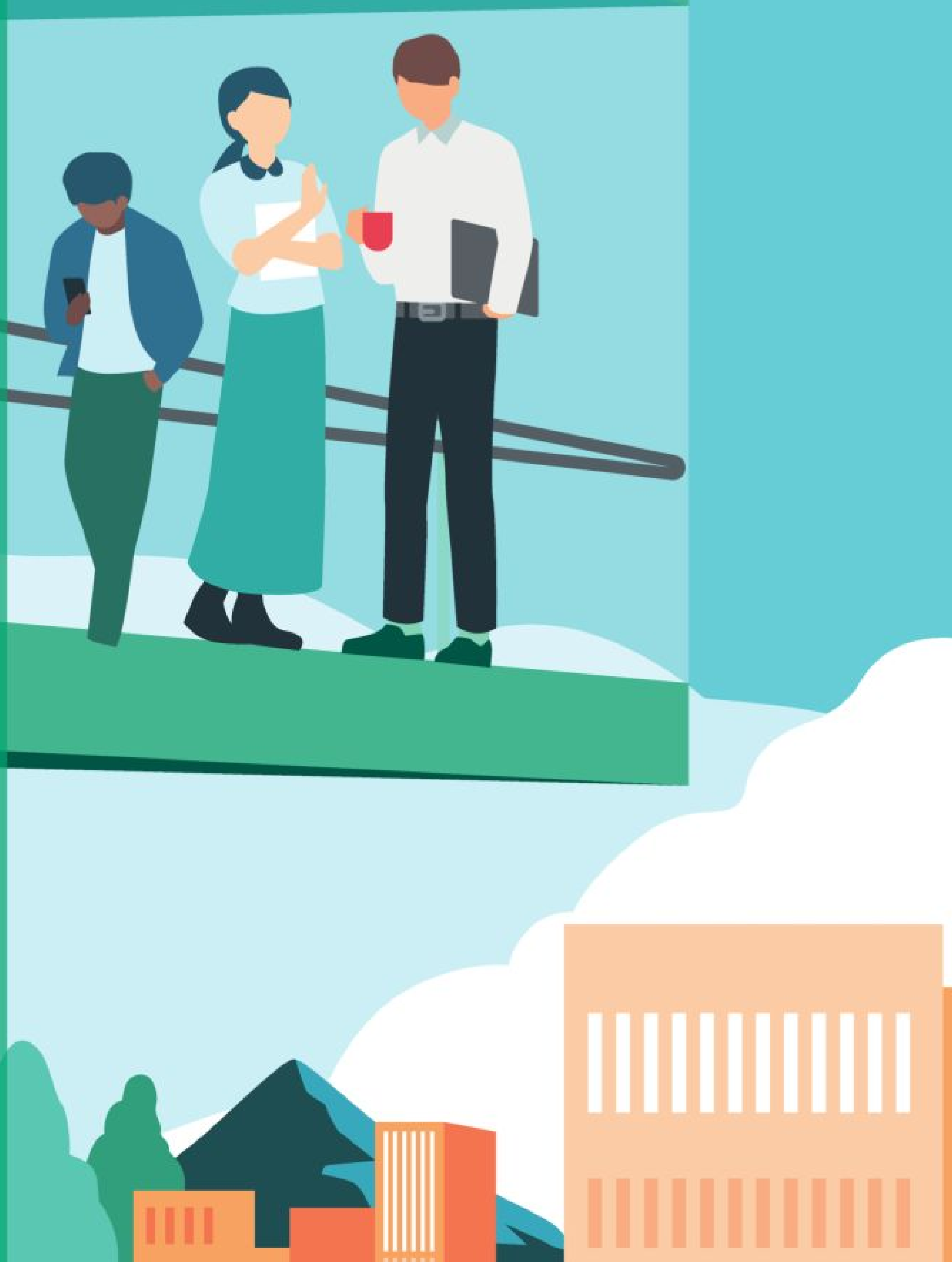
NURTURING ACADEMIC RESEARCH
IN SOCIAL BUSINESS

BNP Paribas Asset Management has forged **a partnership with the Essec Innovation and Social Entrepreneurship Chair** to promote academic research and identify the key success factors of entrepreneurship and work together to bring social business to the fore and strengthen the capacity of social entrepreneurs to act.

6

Our CSR approach

Walking the talk is critical to achieving excellence. As a sustainable asset manager, our corporate practices and disclosures should match or exceed the standards we expect from the entities in which we invest. That's why in 2019 we launched a new approach to CSR, setting a framework for integrating sustainability in our operational and community activities.



CSR: walking the talk

TURNING STRATEGY INTO ACTION

We implemented a robust governance model as part of our new CSR strategy to help accelerate its adoption across our organisation. It includes:

- Establishment of an Executive CSR Committee which includes the Head of Human Resources, the Chief Operating Officer, the Head of Communications and the Chief Marketing Officer,
- Formalisation of regional CSR committees in our 7 largest offices, which represent approximately 80% of our employee base,
- Appointment of single points of contact in our remaining offices, to be actioned throughout,
- Bi-annual reporting on our progress to BNP Paribas Asset Management's Executive Committee.

Our CSR program is the part of our Global Sustainability Strategy that focuses on culture change and creating a working environment that is consistent with our investment philosophy. We believe that immersing our employees in a more sustainable work environment will help them to more authentically incorporate sustainability principles into their day-to-day activities, whether that's in investments, sales or operational roles.

Chris Ouellette
Head of Corporate Social Responsibility

HELP YOUNG PEOPLE OVERCOME BARRIERS TO SUCCESS

Our goal is to help young people facing systemic barriers succeed where they otherwise might not have. That means helping them gain the self-confidence they need through mentorships, or the vital job experience they need through internships. While our volunteer efforts are broad ranging, we focus many of them on helping young people.

#1MillionHours2Help

BNP Paribas launched a global initiative to encourage employees to collectively volunteer 1 million hours in the community during paid working time. To support this goal, we changed our global policy on volunteering so that each employee receives at least one full day of paid time off to volunteer.

Cristo Rey

For the past five years, we have partnered with Cristo Rey High School in New York City to offer students an opportunity to participate in a corporate work study programme. The non-profit organisation helps young people from low income families receive post-secondary educational opportunities, while gaining experience in a professional environment.

During the course of our relationship with Cristo Rey, we've had a total of four interns based in our local IT department. Their responsibilities include liaising with other groups within BNP Paribas Asset Management, checking and maintaining printers, and assisting with other technical hardware.

Each intern is with us between two to four years and comes to the office for a full work day once a week. They are assigned a manager/mentor who helps them acclimate themselves into all aspects of an office work environment while also helping them gain the confidence needed to learn and build off their strengths. The internship exposes the students to a new environment and in many cases, helps them decide on a career direction.

Tower Hamlets Education Business Partnership

Every week, employees from our London office go to a primary school in the Tower Hamlets neighbourhood of London to provide students with extra help in maths and reading. The Tower Hamlets Education Business Partnership provides some logistical support while our employees contribute their time to ensure students keep up or excel in their grades.

One Step Forward

An employee is mentoring a young refugee student from the Luxembourg University during one year. The student, a refugee from Afghanistan, meets with the mentor regularly to discuss how to achieve specific objectives, related to either their schooling, work or personal life.

The ambition to increase the representation of women on the boards of directors of our legal entities and management companies to 30% by the end of 2020 was reached a year early, going from 21% to 35% in 2019. In addition, take part in a council that broadens the field of women's skills.

Marion Azuelos
Global Head of Human Resources,
Executive committee member

MORE WOMEN IN SENIOR MANAGEMENT & BOARDS

The investment industry has lagged behind other professional services when it comes to gender diversity, so in 2019, our company set an aggressive ambition of having women in at least 30% of senior positions.

Women on fund and operating company
35%
boards

Today, over 35% of the fund and operating company board positions at BNP Paribas Asset Management are held by women. Women now make up 23% of our senior management team.

We have a number of programmes in place to help us achieve more diversity in our business:

- We set up dedicated development programmes designed for women,
- Our Executive Committee members received unconscious bias training and it is offered to all employees,
- We host a range of events for International Women's Day and Diversity Week.

Women in senior management
23%
positions

We know we have more to do, and we will continue our work.

REDUCE OUR EMISSIONS

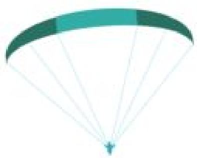
We have committed to aligning our investment portfolios to a trajectory in line with the objectives of the Paris Agreement and we plan on doing the same thing with our operational emissions. While we already offset our operational emissions, in 2019, we began working with an external partner to help us set a baseline and develop a long term action plan for reducing them.

Sustainable Events

This year, we started offsetting the emissions associated with our client events using our partner ClimateSeed, a social business launched by BNP Paribas. Through its digital platform, **ClimateSeed** offers a wide range of high-quality projects related to reforestation, forest conservation, energy efficiency, renewables, and water and waste management in more than 20 countries. As a social business, it reinvests all its profits into educational programmes, project development, and technological solutions to counter climate change. We also let our clients choose which projects they want to put their offsets towards, engaging them in the process.

Green Mondays

Our Hong Kong office launched an employee initiative in 2019 designed to make the office a more sustainable place to work. Called "Green Mondays", these sessions for employees focus on key sustainability topics that are linked to the "3Es" and our CSR approach including climate change, plastics, air pollution or sustainable fashion. The sessions include external speakers and promote discussions through interactive quizzes and lively Q&As. They end with concrete tips on how employees can tackle sustainability issues in their day-to-day work.



It pays to be green

With the full rollout of Skype and the introduction of webinar and Bright Talk tools in the Luxembourg office, travel costs were reduced by over 40% when compared to 2018.

SEND ZERO WASTE TO LANDFILL

In 2019, we undertook a waste audit at our headquarters in Paris, where approximately half of our workforce is located. The results of the waste audit, which show that we currently recycle 35% of our waste, provide us with a baseline to achieve our long-term goal of diverting 100% of our waste.

Single-use plastic

We are on an ongoing mission to eliminate the use of single-use plastic in our offices. At our head office in Paris, we have been successful in removing single-use plastic cups from the premises. We provided each employee with a stainless steel water bottle and mug, and any remaining plastic cups were switched to biodegradable plastic. Our aim is to eliminate these as well in 2020, as well as remove single-use plastic packaging from the cafeteria.

Waste diversion rate

35%

at our head office

Plastic Oceans

We invited Craig Leeson, an award-winning filmmaker, storyteller and advocate for sustainability, and the director behind **"A Plastic Ocean"**, to speak to employees and clients in Hong Kong, London and Paris about the importance of reducing single-use plastic for the health of ecosystems.

Paperless challenge

In 2019, a group of employees that are part of the Change Angels – small cross-departmental teams that get together for 6 weeks and use agile working to solve internal pain points – came together to run a paperless challenge at our head office. Over the course of the 3 month challenge, office paper consumption dropped by 23%, representing a savings of about one ream of paper per employee.

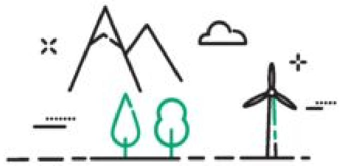
What started as a few of us picking up surplus food and delivering it to local charities has transformed into an organisation that has redirected 1.1 million kilograms of food from landfill and provided 4 million meals to those in need, while preventing the release of 2.2 million kilograms of CO_2. President and part of the founding committee of the Lost Food Project, I am really humbled and proud of what we've accomplished, and happy to have the support of BNP Paribas' Help2Help programme.

Angelia Chin Sharpe
Country Head, Malaysia and Brunei

OUR ENVIRONMENTAL DATA

WORLDWIDE OFFICE BUILDINGS	2017	2018	2019
ENERGY CONSUMPTION (MILLION OF KWH)	13.2	14.8	14.5
GREENHOUSE GAS EMISSIONS (TCO_2EQ)	2,142	2,059	2,078

WORLDWIDE BUSINESS TRAVEL	2017	2018	2019
DISTANCE (MILLION OF KM)	16.7	22.9	19.8
GREENHOUSE GAS EMISSIONS (TCO_2EQ)	2,553	3,554	2,911



BNP Paribas, which includes the operational activities of BNPP AM, has been carbon neutral since 2017.

OUR SOCIAL DATA

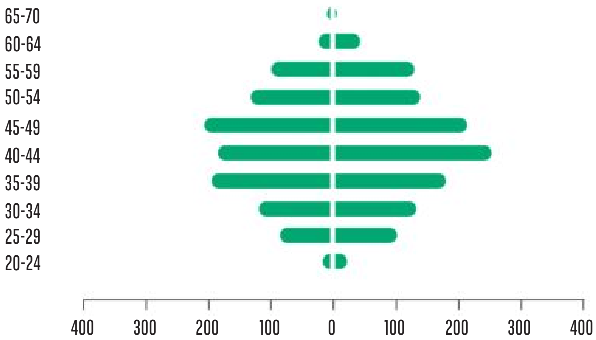
Staff Numbers

FTE	2017	2018	2019
PERMANENT CONTRACTS	2,419	2,537	2,384
FIXED-TERM CONTRACTS	64	81	54
JOINT VENTURE PERSONNEL	674	671	691
TOTAL	3,157	3,289	3,129

WOMEN
42%

MEN
58%

The average age of BNP Paribas Asset Management employees is 44



Breakdown by Region

SOUTH AMERICA
4.5%

NORTH AMERICA
5%

EUROPE
(excluding France)
29%

FRANCE
32.5%

EASTERN EUROPE, MIDDLE EAST AND AFRICA
0.5%

ASIA-PACIFIC
28.5%

Number of Training Hours*

2019 12,238
2018 14,092
2017 14,944

Number of Employees Trained*

2019 640
2018 731
2017 589

*UES BNP Paribas Asset Management France scope

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BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world