

SUPPORTING THE TRANSITION AND INCLUSION THROUGH SUSTAINABLE FINANCE

2025 SUSTAINABILITY REPORT



**BGL
BNP PARIBAS**

The bank for a changing world





The role of a bank is **to serve its clients by financing their activities and future projects.**

This relationship is based on mutual trust.

Today, that trust is no longer earned solely on the strength of our balance sheets, but also via our ability to **drive change in the face of environmental and social challenges.**

The aim of this report is to show you the **concrete steps** we have taken – what a journey 2025 has been!

Nicolas Otton

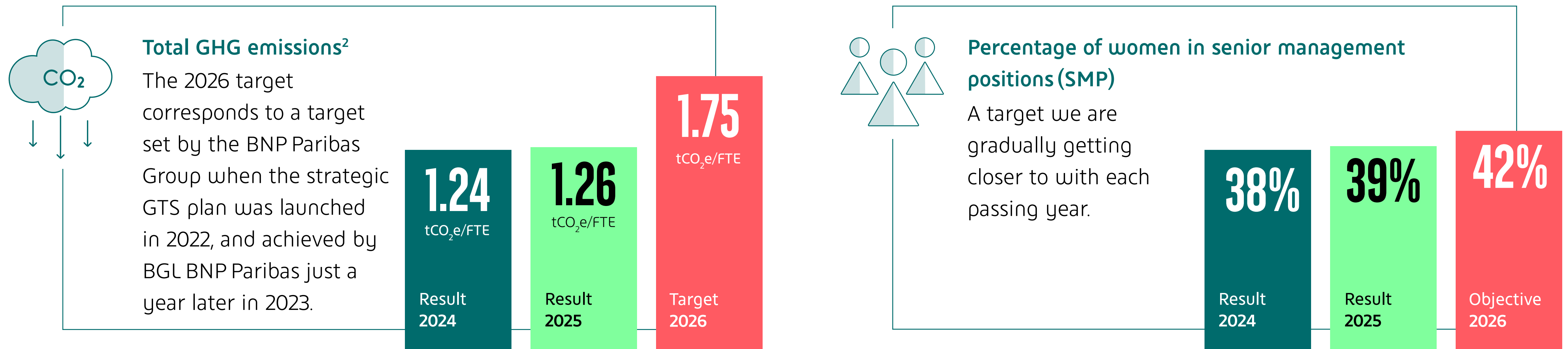
Chairman of the BGL BNP Paribas Executive Committee
Head of the BNP Paribas Group in Luxembourg

BGL BNP PARIBAS'

ESG INDICATORS

BGL BNP Paribas monitors its own ESG indicators¹, which contribute to the BNP Paribas Group's CSR dashboard as part of its strategic GTS (Growth, Technology and Sustainability) plan.

BGL BNP PARIBAS' HIGH-LEVEL ESG INDICATORS



¹ According to environmental, social and governance criteria.

² Tons of CO₂ equivalent per Full-Time Equivalent.

BGL BNP PARIBAS'

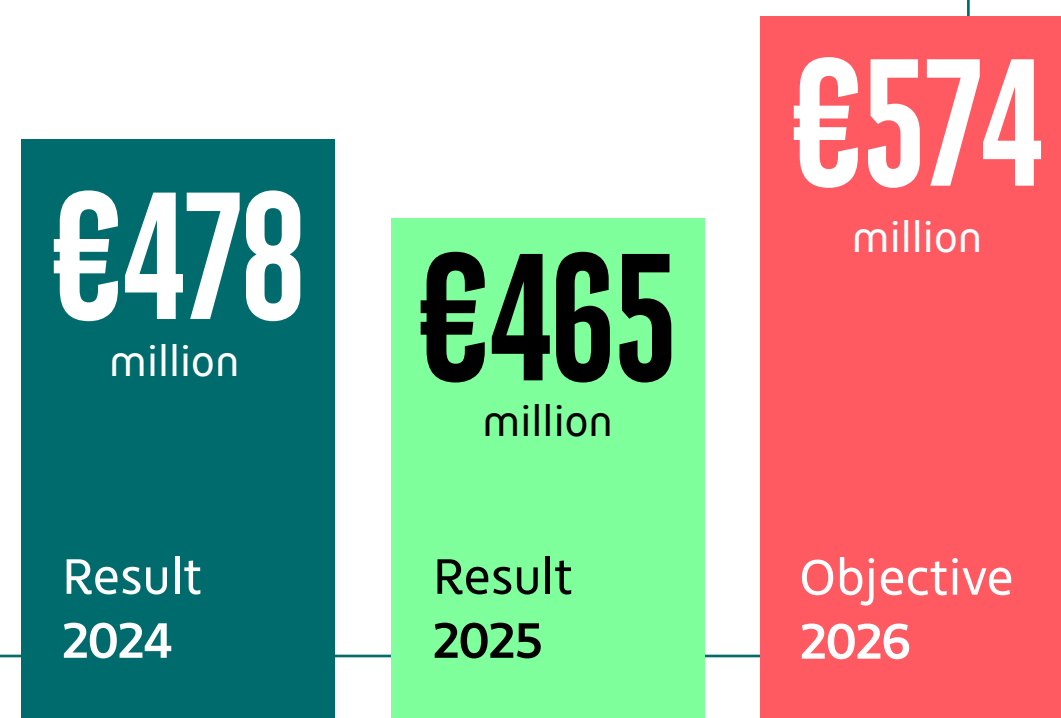
ESG INDICATORS

BGL BNP PARIBAS' HIGH-LEVEL ESG INDICATORS

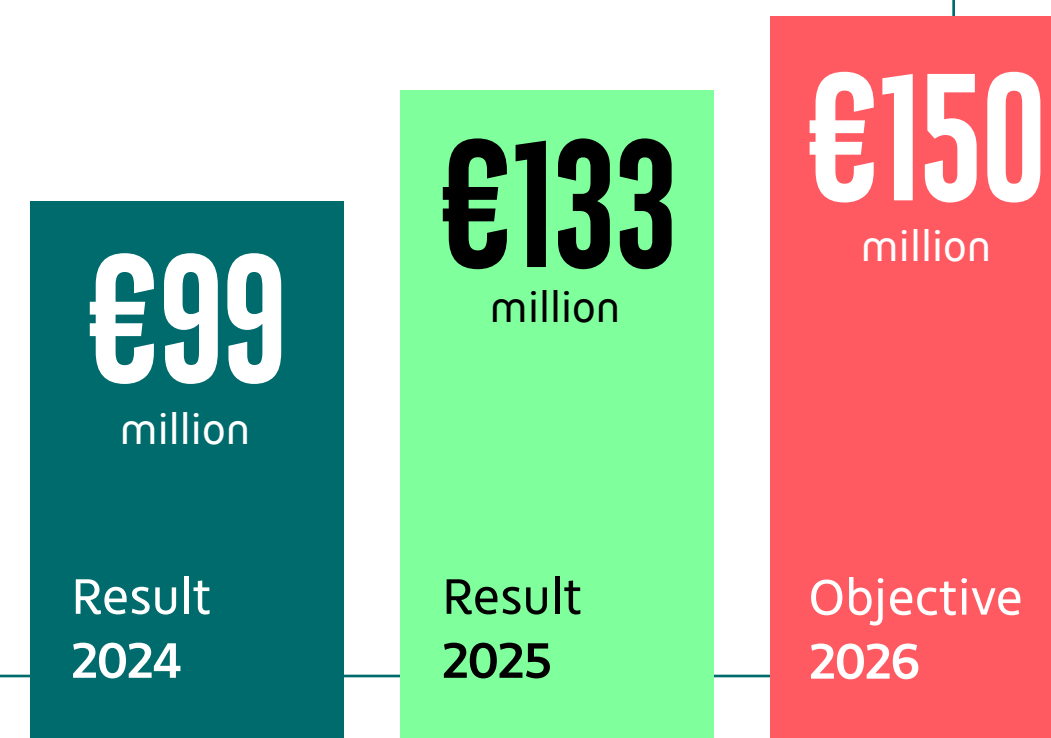


Sustainable corporate credits: **Outstanding Corporate Banking's ESG loans** which finance sustainable projects or businesses.

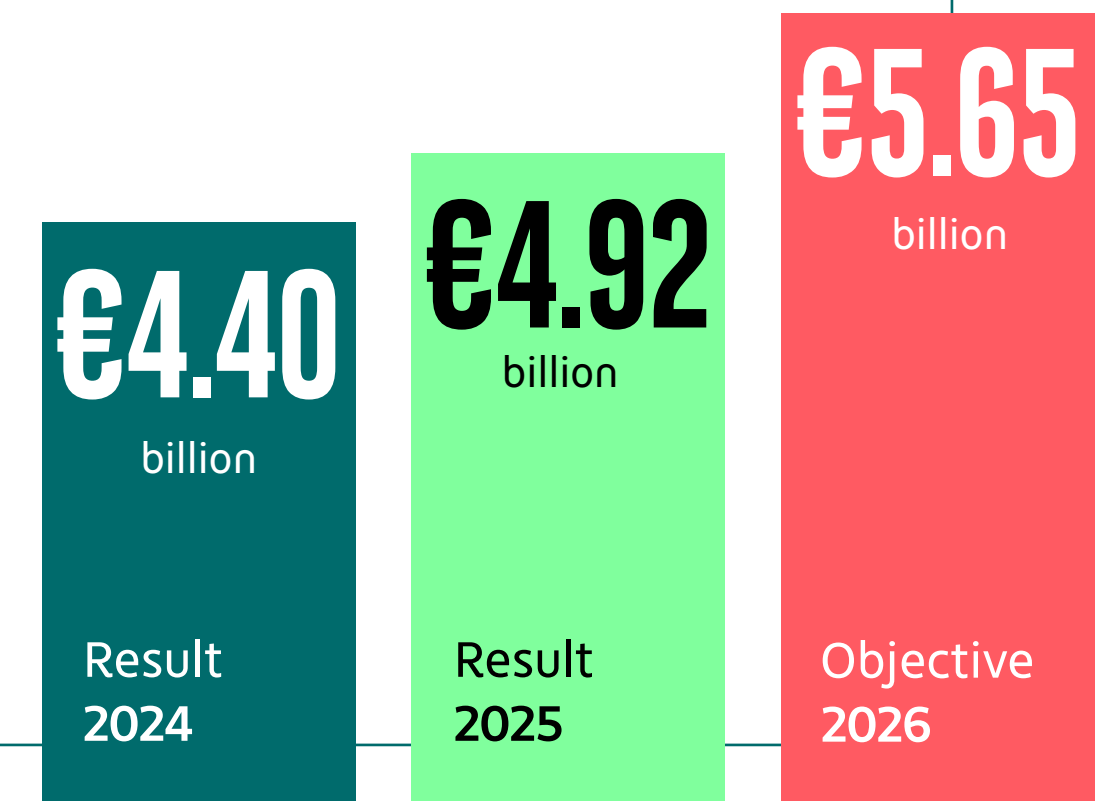
In 2025, net outstanding sustainable loans fell by €12 million, as demand for new sustainable loans did not offset natural amortisation. However, by the end of 2025, they accounted for 12.1% of our total outstanding loans, compared with 11.7% at the end of 2024.



Sustainable mortgages: **Origination of new retail banking mortgages** that fulfil the EU Taxonomy's green energy criteria.¹



Clients' assets in funds classified as Article 8 or 9 funds under the SFDR.²

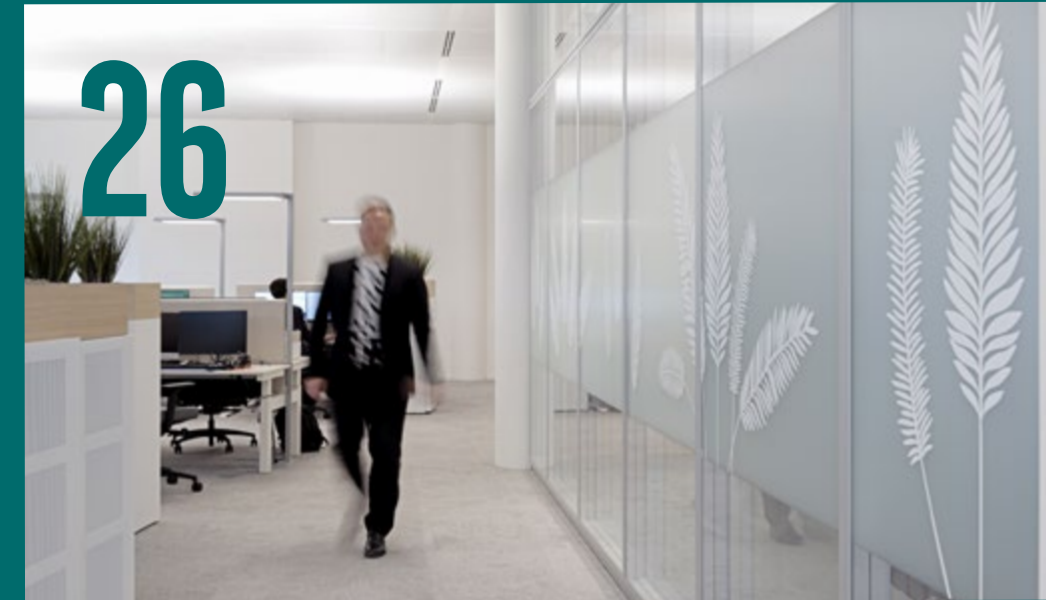


¹ The EU Taxonomy is a system for classifying economic activities. It can be used to identify those which are environmentally sustainable.

² Sustainable Finance Disclosure Regulation.

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2025 SUSTAINABILITY REPORT



Environment



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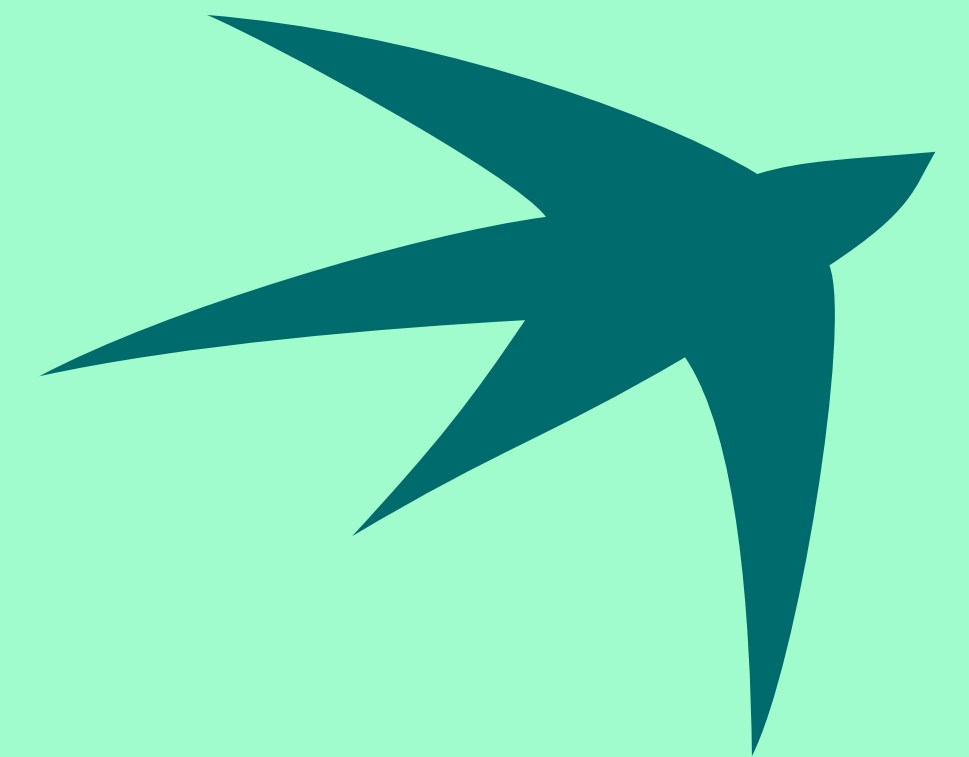
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BNP Paribas entities in Luxembourg



ENVIRONMENT



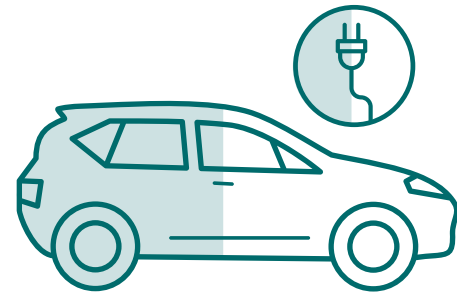
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A HOLISTIC APPROACH TO MOBILITY



52%

of the **BGL BNP Paribas fleet leased to its employees** at the end of 2025 was composed of **100% electric vehicles** (35% in 2024).

68%

of **vehicles ordered by its employees** in 2025 were 100% electric (55% in 2024).

The bank supports its employees via various complementary approaches.



2025: LAUNCH OF PARTNERSHIP WITH BLABLACAR DAILY

This **carpooling platform** enables employees to organise their daily commutes between home and the office.

In 2025, an employee challenge bolstered this initiative by offering **subsidies** to employees travelling as passengers.

By the end of December 2025 (i.e. after the challenge had been running for six months):

360 employees signed-up

94,000km travelled by carpooling employees

20 tons of CO₂ avoided



AN ENERGY-EFFICIENT BUILDING BY DESIGN

REAL ESTATE: OPENING OF SEKOIA, THE NEW HEADQUARTERS

This building meets **the highest standards** when it comes to **environmental performance** and **employee well-being**.

The **ISO 50001 certification** obtained in January 2022 was renewed in March 2025 for the Kirchberg Campus buildings.



An application for the labels listed below will be submitted in 2026 for the **seKoia building**.



-65%

estimated energy consumption
at seKoia compared with Kronos,
our previous headquarters.

**18 SEPTEMBER 2025:
SEKOIA'S OPENING
CEREMONY**





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ANALYSIS OF OUR CORPORATE CLIENTS' ENVIRONMENTAL RISKS

BGL BNP Paribas relies on the BNP Paribas Group's tools – namely sector policies and ESG assessments – to better support its clients with their energy transition.

The BNP Paribas Group's financing and investment activities are governed by **eight sector policies**, four of which are related to sectors that are key to the environmental transition.

In 2025, the Group reaffirmed its commitment to supporting the financing of defence companies and revised its policy governing its activities related to the defence and security industry.

[Sector policies](#) 

The **ESG assessment** is a tool used by the BNP Paribas Group in the form of a questionnaire. It allows for a systematic analysis of our corporate clients' ESG issues and action plans.



177

ESG analyses were carried out in 2025 to better understand and support our corporate clients in line with the BNP Paribas Group's sector policies – more than double the number carried out in 2024 (85).



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COMPANIES AND THEIR ENVIRONMENTAL TRANSITIONS

FINANCIAL SUPPORT

Impact Financing (Sustainability-Linked Loan): a financing solution where the interest rate depends on the **achievement of clearly defined ESG targets** that are unique to each client.

€465 million in outstanding Corporate Banking loans was used to finance sustainable businesses and projects in 2025.

€40 million in outstanding loans from BNP Paribas Lease Group in Luxembourg – a BGL BNP Paribas entity offering leasing and service-based financing solutions – was used to finance sustainable businesses and projects in 2025.

200 decarbonisation experts to support advisers in assisting their clients.



EXAMPLE 1

An Impact Financing agreement for a wind farm project was signed in 2025 for a total of over **€9 million**.

EXAMPLE 2

An Impact Financing agreement to decarbonize an industrial site was finalised in 2025 for a total of **€150 million**.

These financing agreements will gradually add to our outstanding of sustainable loans.



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INDIVIDUALS AND THEIR REAL ESTATE PROJECTS

SUSTAINABLE REAL ESTATE

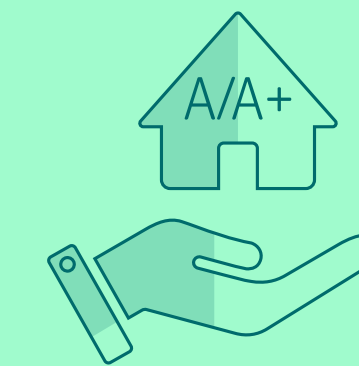
Mortgage **rates adjusted according to the energy class of the property**, in order to promote a housing portfolio that is as sustainable as possible.



€133

MILLION

of new mortgages in 2025 which met the EU Taxonomy's green energy criteria.



32%

of mortgages granted in 2025 were for properties rated energy class A/A+.



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INDIVIDUALS AND HOMEOWNER ASSOCIATIONS AND THEIR RETROFITTING PROJECTS

ENERGY RETROFITTING

To support its clients' energy retrofitting projects and their search for energy efficiency, the bank offers the following:

■ 3 financing solutions:

- › an energy retrofitting personal loan for retail clients;
- › an energy retrofitting investment loan for homeowner associations;
- › a climate loan – scheme supported by Luxembourg's government.

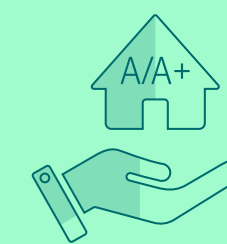
■ 1 dedicated support service:



By contacting **Actif**, a certified energy consultant specialised in energy optimisation for properties.



347 climate loans totalling €12 million were granted to our retail clients in 2025.



83% of the bank's clients, put in contact with Actif by their bank adviser, accepted the offer they were given (2025).



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INDIVIDUALS AND HOMEOWNER ASSOCIATIONS AND THEIR RETROFITTING PROJECTS

ENERGY RETROFITTING

2025: LAUNCH OF THE CO-OWNERSHIP LOAN

Available exclusively on the Luxembourg market, the bank has introduced a financing package tailored to the needs of home co-owners wishing to carry out work in their condominium. [+](#)

H.E.R.E. (HOUSING ENERGY RENOVATION ENABLER) [+](#)

Rolled out by the BNP Paribas Group, the aim of this comprehensive scheme is to improve the energy efficiency of homes. A European study was conducted in relation to this issue, surveying 11,700 respondents, including 700 in Luxembourg, in order to gain a better understanding of residents' views, obstacles and stereotypes.

80%

of respondents in Luxembourg think that energy performance directly influences the price of a home.





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INDIVIDUALS AND COMPANIES AND THEIR MOBILITY-RELATED NEEDS

SUSTAINABLE MOBILITY

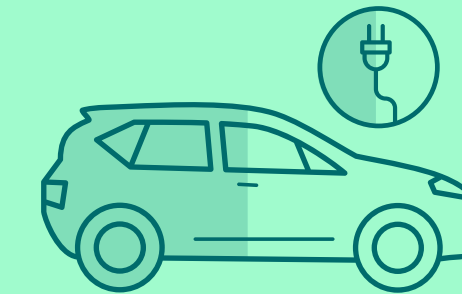
Access to low-carbon vehicles: the bank offers its clients subsidised leasing, through its partner Arval Luxembourg, or financing for the purchase of 100% electric vehicles.

+13%

in green mobility loan applications approved to finance electric cars in 2025 compared with 2024, representing a total of €3.7 million in new loans.

Since 2025, the green mobility loan has been available for a maximum term of seven years.

Our partnership with **Electricis Luxembourg S.A.** 



53% of cars ordered in the Private Lease offer for retail clients in 2025 were 100% electric.

48% of vehicle orders placed with Arval in 2025 were 100% electric vehicles.



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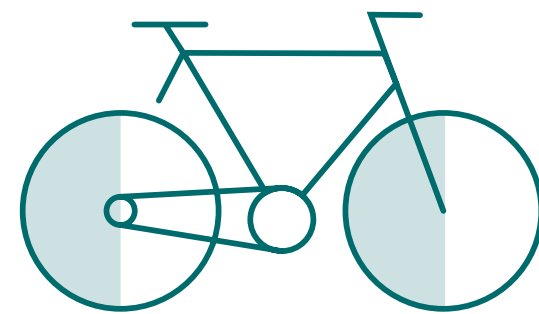
BNP Paribas entities
in Luxembourg



INDIVIDUALS AND COMPANIES AND THEIR MOBILITY-RELATED NEEDS

ACTIVE MOBILITY

The bank offers interest-free financing for the purchase of a bicycle, e-bike or electric scooter.



€ 180,000

of sustainable mobility loans
were thus granted to finance
close to 44 projects in 2025.





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STEPS TO FURTHER RESPONSIBLE INVESTMENT

A network of branches, international expertise and know-how unique to Luxembourg in order to meet our clients' needs regarding financial management and wealth engineering.

To support its investor clients, the bank offers products that meet sustainability standards:

- investment funds classified as Article 8 or 9 funds under the SFDR¹:
 - › Article 8: taking environmental and/or social criteria into account;
 - › Article 9: integrating a sustainable investment purpose.
- discretionary management services recognised through the LuxFLAG ESG label.



€4.9
BILLION

is invested by the bank's clients in Article 8 or 9 investment funds as defined by the SFDR (2025).

¹ Sustainable Finance Disclosure Regulation.



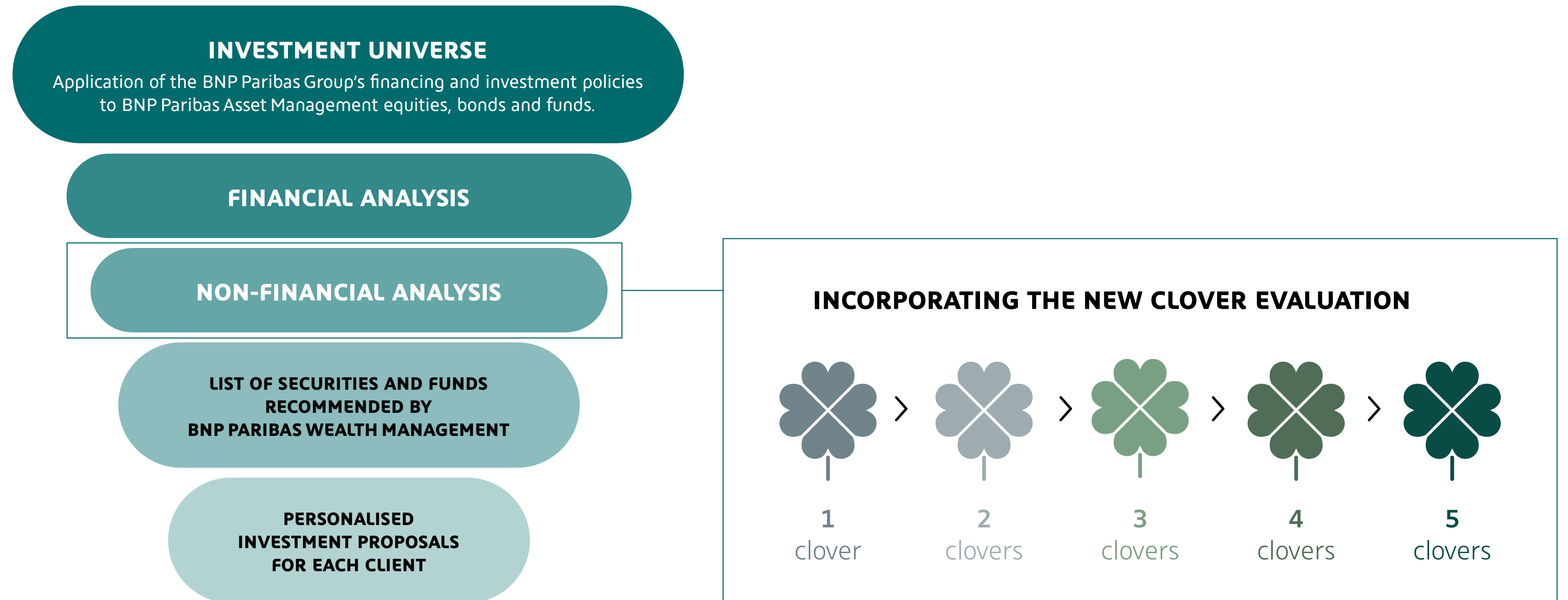
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STEPS TO FURTHER RESPONSIBLE INVESTMENT

ESG (NON-FINANCIAL) ANALYSIS IS A DIFFERENTIATING CRITERION IN OUR INVESTMENT OFFER SELECTION PROCESS





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SOCIAL



OUR TEAMS: THE CORNERSTONE OF OUR BUSINESS

As at 31 December 2025, the total number of bank employees in Luxembourg was 2,083, including 1,061 women (50.9%) and 1,022 men (49.1%), broken down as follows:

- **24.1%** part-time employees
- **49.8%** cross-border employees
- **33** nationalities represented

AN ONGOING COMMITMENT TO GREATER INCLUSION AND EQUALITY BETWEEN WOMEN AND MEN

2025 TARGET 40%

31%

of women were on the
management body in 2025
(29% in 2024).

2026 TARGET 42%

39%

of women were Senior
Managers in 2025
(38% in 2024).

2026 TARGET 42%

53%

of women were in the Leaders for
Tomorrow programme in 2025
(57% in 2024).





OUR TEAMS: THE CORNERSTONE OF OUR BUSINESS

TAKING CARE OF HEALTH AND WELL-BEING IN THE WORKPLACE

Below is a selection of key initiatives in 2025:



- Long-term illness support kit.
- “Life-saving skills” module.



- “The Disability Strikes Back” workshop.
- Conferences:
 - > Disability awareness;
 - > When generations meet: crisis or opportunity?;
 - > Unconscious bias.



- Launch of **BNP Paribas PRIDE Luxembourg**.





Our teams: the cornerstone of our business

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SOCIAL AND FINANCIAL INCLUSION: A CONSTANT COMMITMENT FROM THE BANK

BGL BNP Paribas actively supports microfinance in Luxembourg by being a shareholder in microlux and giving it access to the bank's lending expertise.



€ 722,000

for 50 microloans was disbursed in 2025.

40% of entrepreneurs supported by microlux in 2025 were women.

At the third edition of the **My Microbusiness** competition, the BGL BNP Paribas Prize provided support to the **Bad Ass Rock** restaurant – a hub for sharing in Dudelange – and its founder through a grant of **€3,500**. +



REFUGEE INCLUSION IN THE WORKPLACE

19 pairs of employees (mentors) and refugees (mentees) were set up in 2025.



DIGITAL INCLUSION

Several training sessions have been held in-branch.



Our teams:
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SOCIAL AND FINANCIAL INCLUSION: A CONSTANT COMMITMENT FROM THE BANK

ACTIONS TAKEN IN 2025: WOMEN'S RIGHTS



BGL BNP Paribas got involved in Orange Week, a period dedicated to raising awareness of and combating violence against women.

Several events were organised in conjunction with the association Stand Speak Rise Up!:

- **Employee invitation to a private view of the film “Muganga – The One Who Treats”**, which tells the story of Dr Mukwege, winner of the 2018 Nobel Peace Prize;
- **Opera for Peace**, featuring two opera singers, Forooz Razavi from Iran and Sofia Asghari from Afghanistan, and accompanied on the piano by Paul Beynet in the bank’s auditorium; +
- **Opening of the ‘Simply Survivors’ exhibition**, aiming at increasing the visibility of female survivors. +



^ The Simply Survivors exhibition, on display for three weeks at BGL BNP Paribas.



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SOCIAL AND FINANCIAL INCLUSION: AN ONGOING COMMITMENT BY THE BNP PARIBAS GROUP IN LUXEMBOURG



250 employees clocked up more than **53,000 minutes of sport activity** during the 20th edition of the Relais pour la Vie (Relay for Life), raising a total of **€8,500** in donations.



1,140 hours of volunteering completed in 2025 thanks to nearly **340 volunteers**.



Nearly **800 employees** took part in the 2025 Business Run. This strong turnout helped the BNP Paribas Group in Luxembourg to win first place in the “**Best Represented Company**” category for the third year in a row.



Almost **€41,000** in donations enabled us to support **14 different projects** in 2025.



In 2025, the association celebrated its 10-year anniversary.

€ 8,400

in donations collected from employees supported six projects in 2025.

1,110 employees making a monthly contribution to hope.

A tricycle project at the Kannerklinik, funded through hope in 2025. >





Our teams:
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SPONSORSHIP: THE ALPHONSE WEICKER FOUNDATION

The Alphonse Weicker Foundation supported several projects in 2025.

Supporting energy transition:

- **the association 90° SUD:** supporting a kitesurfing expedition to Antarctica.

Supporting social inclusion and social entrepreneurship:

- **the association Afrilanthropy:** supporting a solidarity bike-sharing platform;
- **the Luxembourg association Syndrome de Rett:** financing therapeutic riding;
- **the association Sourrire:** offering parent-child therapy workshops;
- **the association Stand Speak Rise Up!:** ending rape as a weapon of war and supporting victims as they rebuild their lives;
- **the Notre-Dame Sainte-Sophie private school:** promoting preventative healthcare;
- **the societal impact company (SIS) Nyki:** providing access to academic support;
- **the EME Foundation:** opera project.

Supporting digitalisation:

- **the European Association for Data Science:** contributing to the 2025 summer school project.



Attended by hydrologist Charlène Descollonges, the **Sustainable Economic Progress Awards** recognised responsible mobility and tourism through the winners Vinçotte and Bollig Tours.





Our teams:
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OUR DAY-TO-DAY AT THE SERVICE OF CLIENTS

The bank seeks to promote multi-channel access to its services, active listening to its clients, and continuous improvement in its quality of service.

READING CORNER

A blog has been created that features articles designed to assist our clients and answer questions they may have regarding investment, energy retrofitting financing or energy performance certificates (EPCs).

DIGITAL ACCESSIBILITY

In 2025, a digital accessibility audit was carried out. This audit will enable us to launch an action plan structured around communication channels, documents and dedicated training programmes in 2026.

88% of simple “self-care” transactions have been made available on our mobile and web banking applications to enable clients to manage their own transactions.

LISTENING TO CLIENTS

The bank carries out ongoing client satisfaction surveys.

9.1/10

is the average score given in 2025 by our retail clients on their **level of satisfaction** with the information provided by their bank adviser on energy retrofitting, if work is planned.



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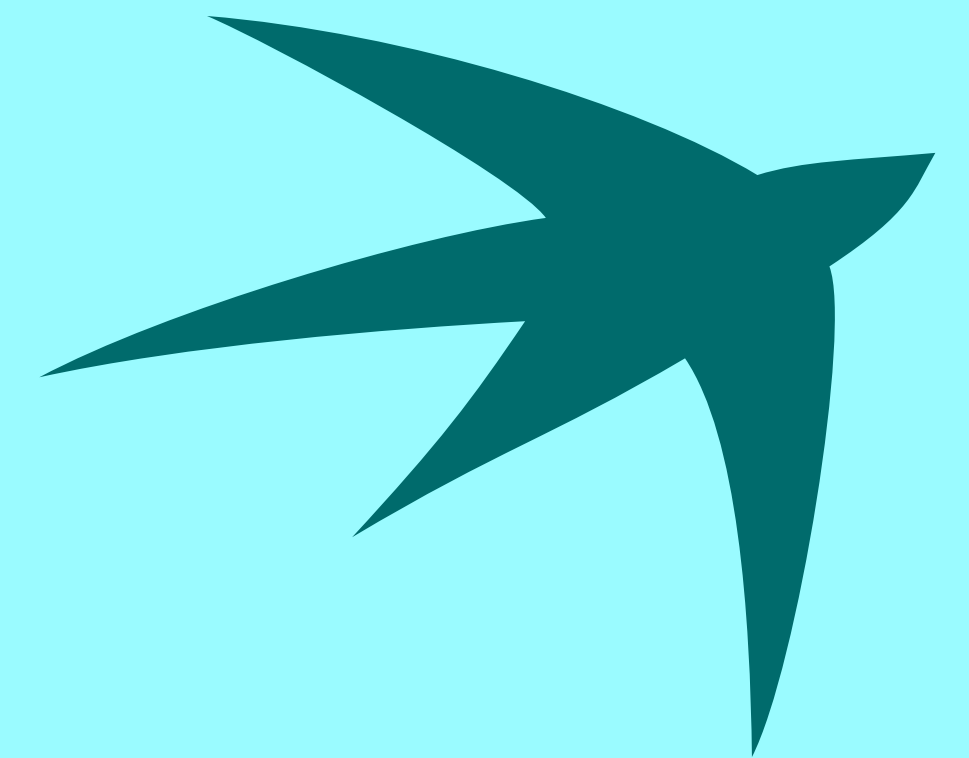
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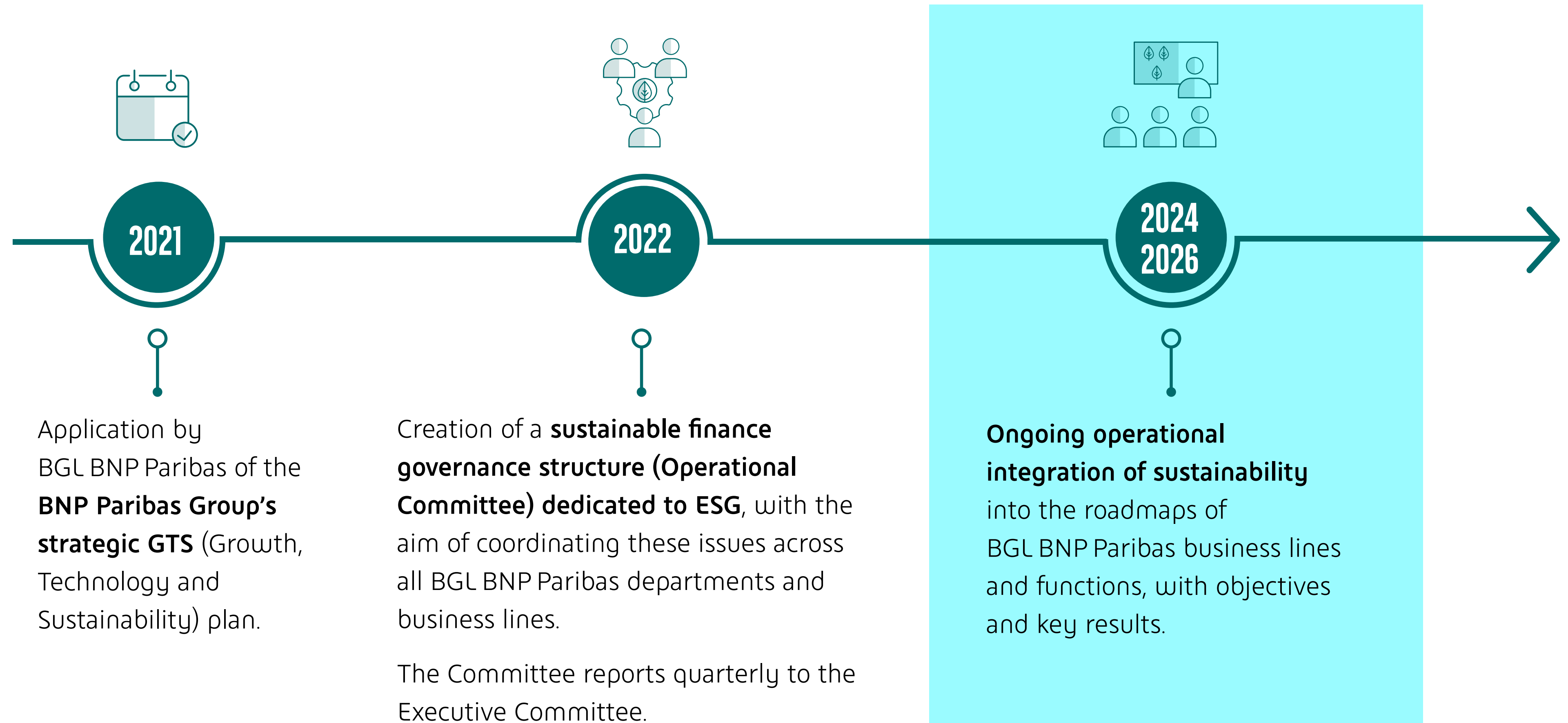


GOVERNANCE



GRADUAL IMPLEMENTATION OF SUSTAINABLE FINANCE

From the development of the strategic plan to the monitoring of ESG indicators and a dedicated governance structure for sustainable finance, the scaling up of sustainability at BGL BNP Paribas began in 2021.





TRAINING OUR EMPLOYEES: A KEY CHALLENGE IN A CHANGING WORLD

SUSTAINABILITY ACADEMY: A BNP PARIBAS GROUP TRAINING PLATFORM FOCUSING ON SUSTAINABLE/SOLIDARITY FINANCE

156 days were spent on sustainable development and finance training in 2025.

Between launch and the end of 2025:



MORE THAN

1,375

of the bank's employees took part to a **Climate Fresk**.



320

of the bank's employees participated to a **Biodiversity Fresk**, representing **25% of all employees** who took part in this Group initiative.



540

of the bank's employees took part in a **"2tonnes Workshop"**, representing **20% of all employees** who participated to the initiative by the BNP Paribas Group.



TRAINING OUR EMPLOYEES: A KEY CHALLENGE IN A CHANGING WORLD

An initial awareness-raising initiative on identifying situations involving the risk of economic domestic abuse, as well as the appropriate actions to implement as a bank adviser, took place in 2025 in the form of:

- a dedicated training module

550 employees completed this module on economic domestic abuse in Luxembourg.

- an awareness-raising **outreach campaign** launched on social media.
- the screening of the film **“Just the Two of Us”**, which was attended by over 200 employees in our auditorium.



Clip from the awareness-raising campaign video.



RECOGNISED CSR EXPERTISE

In 2025, the BNP Paribas Group maintained its leading position in non-financial ratings, reflected in general scores above the average for the banking sector. These ESG assessments reflect the Group's commitments and actions in the area of sustainable finance.

RATING AGENCIES (2025)

■ CDP Top 1.5% across all industries	A-	■ Standard & Poor's (Corporate Sustainability Assessment) Top 4% for the environmental dimension	57
■ FTSE Russell Top 4% of the banking industry	4.8	■ Sustainalytics (ESG risk rating) Top 8% of diversified banks	12.3
■ ISS (ESG Corporate rating) Top 8% commercial banks & capital markets	C+	■ EcoVadis Top 7% of all sectors	74
■ MSCI (ESG rating) Environmental leader among financial institutions	AA		



RECOGNISED CSR EXPERTISE

WORLD LEADER IN SUSTAINABLE BONDS

For the third year in a row, the BNP Paribas Group has been recognised by Dealogic as the world's market leader in sustainable bonds, with over USD 35 billion in sustainable bond issues in 2025¹.



In 2025, the BNP Paribas Group in Luxembourg was named **Top employer** for the 10th consecutive year. +

¹ Dealogic – Sustainable & Sustainability-Linked Bonds (Corp/FIG/SSA/ABS/MBS), 1 January 2025 – 31 December 2025, tranche rank eligible and syndicated, League Tables: self-led deals excluded.



A CODE OF CONDUCT TO GUIDE OUR ACTIONS



In 2025, our teams in Luxembourg organised a number of initiatives centered around the **Code of Conduct of the BNP Paribas Group**:

- **testimonials** from employees, managers and members of HR highlighted the role each person plays in ensuring a healthy and respectful environment where people can thrive;
- **Conduct Journey 2025**: compulsory training module;
- **“Putting a stop to improper behaviour: helpful tools”**: module developed alongside the Retail Banking teams following a field survey;
- **HR whistleblowing**: system for preventing and detecting non-compliant behaviour.

CODE OF CONDUCT






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 **BNP Paribas entities
in Luxembourg** ✓

Arval Luxembourg

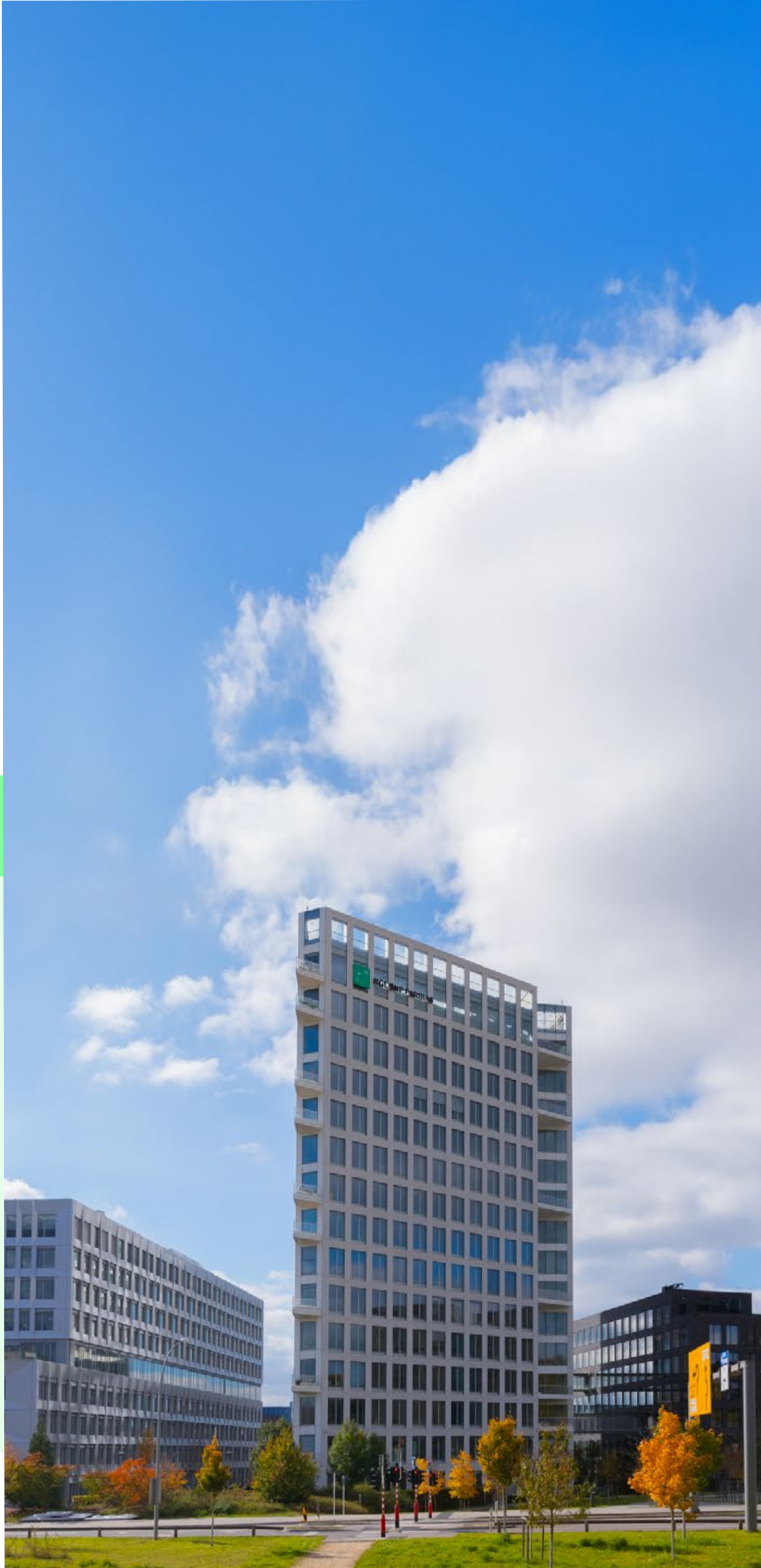
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BNP Paribas Leasing Solutions

BNP Paribas Real Estate
Investment

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BNP PARIBAS ENTITIES IN LUXEMBOURG



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BNP Paribas Asset Management

BNP Paribas Leasing Solutions

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67

employees
Arval Luxembourg

39

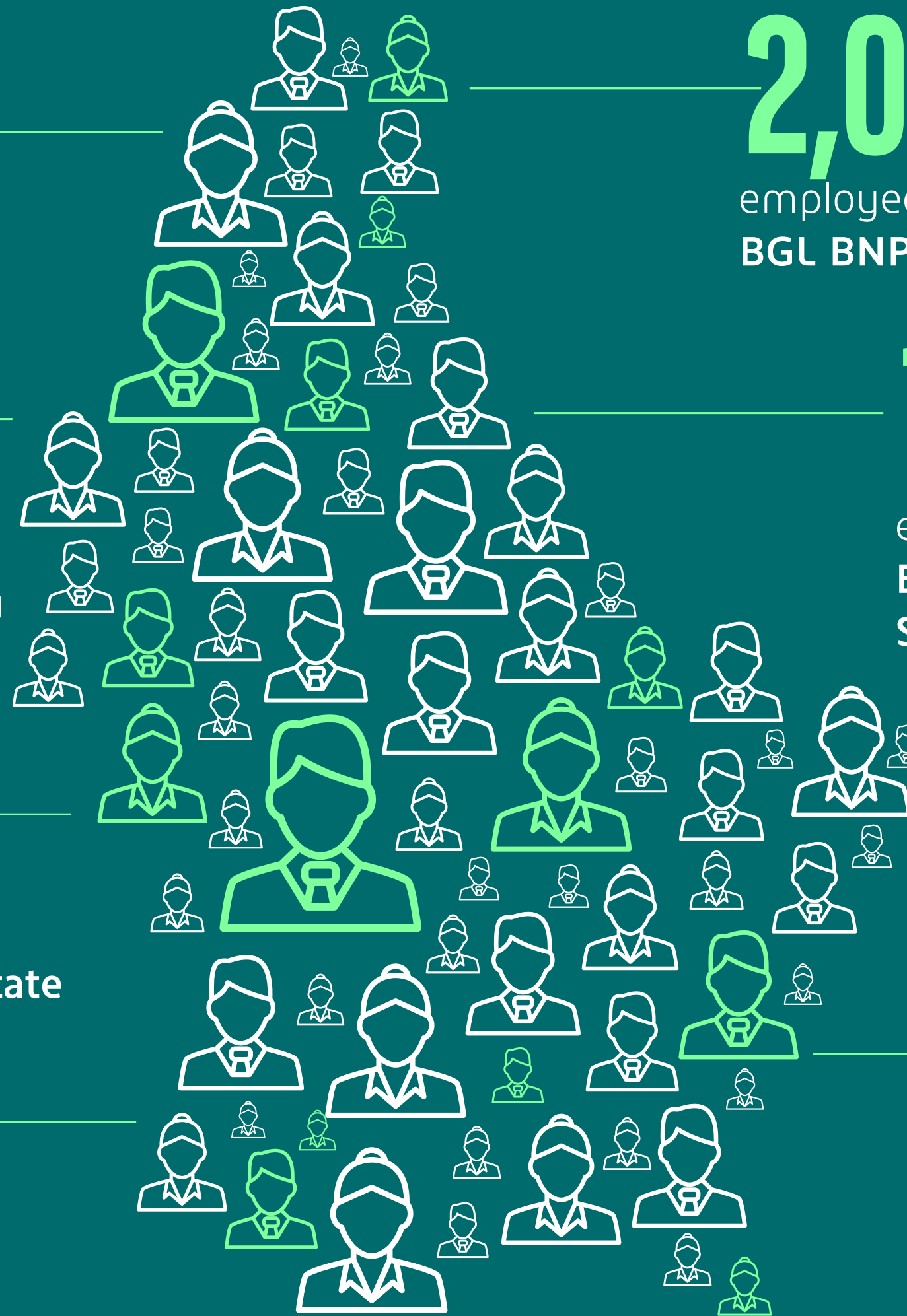
employees
BNP Paribas Lease Group Luxembourg
and BNP Paribas Leasing Solutions

52

employees
BNP Paribas Real Estate

39

employees
at other entities



2,083

employees
BGL BNP Paribas²

1,041

employees
BNP PARIBAS S.A., Luxembourg branch,
Securities Services Business

3,743

employees
in Luxembourg¹

355

employees
Cardif Lux Vie

77

employees
BNP Paribas Asset Management

¹ Staff at BNP Paribas in Luxembourg on 31 December 2025. Employees on unpaid leave, parental leave, early retirement and long-term absence are not included in these figures.


² Retail Banking, Corporate Banking, Private Banking, Wealth Management and Corporate & Institutional Banking.



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ARVAL LUXEMBOURG

As part of the Arval Beyond strategic plan, Arval Luxembourg is committed to sustainable development projects through four pillars.

ECONOMY

Arval Luxembourg awards certification to its first Arval Center.

In 2025, Arval Luxembourg introduced the concept of preferred maintenance and repair centres.

Guaranteeing optimum quality at every stage, Arval Centers are committed to excellence thanks to a rigorous selection process and annual checks on compliance with Arval specifications. They are selected on the basis of numerous criteria that are re-evaluated each year, ranging from priority care to the technical performance of equipment.

COMMUNITY

“Future of Mobility” by Arval Luxembourg.

In July 2025, Arval Luxembourg organised an event dedicated to its clients through its “fleet and mobility barometer”.

This event allowed us to discuss trends in the mobility market, as well as to test drive electric vehicles and bicycles.

Yet another excellent opportunity to address the many questions surrounding current market issues and to support partners with their energy transition strategies.






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in Luxembourg ✓

Arval Luxembourg

BNP Paribas Asset Management

BNP Paribas Leasing Solutions

BNP Paribas Real Estate
Investment

BNP Paribas S.A.,
Luxembourg branch,
Securities Services Business

Cardif Lux Vie

ARVAL LUXEMBOURG

ENVIRONMENT

Sustainable transport: Arval Luxembourg leads the way

100% of employees with a company car drove an electric vehicle (electric or plug-in hybrid) in 2025.

89%

chose a **100% electric vehicle.**

The vehicle holding period was also extended from four to five years.

EMPLOYEES

Women in action at Arval Luxembourg

In 2025, 33% of the Board, 50% of the Executive Committee and 67% of the Extended Executive Committee were women.






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BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management’s global sustainability strategy is based on integrating ESG factors into management, following voting and engagement policies for investee companies, analysing the responsible behaviour of companies in our investment universe, and pursuing a long-term vision centred around the three aspects of the global economic model that will ensure sustainability, which we call the “Three Es”: the Energy transition, protecting the Environment, and Equality and inclusive growth. All our ranges are now classed as Article 8 or 9 under SFDR regulations.

COMMUNITY IMPACT WEEK

BNP Paribas Asset Management launched the **Community Impact Week** initiative for the third year running. The aim of the initiative is to enable employees to take part in **volunteer work**.

The week brought staff closer together as they worked in the community alongside local charities.

In addition to the Community Impact Week, and in order to maintain close ties with our charities, a **collection** was also organised in the run-up to the festive season.

EMPLOYEES

BNP Paribas Asset Management’s move to a modern building on 30 April 2025 gave the organisation a significant increase in floor space and helped it gain greater day-to-day control over its carbon footprint.

MIXCITY LUXEMBOURG

MixCity Luxembourg is an **internal professional network** of the BNP Paribas Group in Luxembourg that has been in existence since 2013. It promotes diversity and equal opportunities for men and women in the workplace.

In 2025, MixCity helped organise a **conference on unconscious bias**, which was presented by the psychologist Dr Marcia Goddard (PhD in neuroscience).

PRO BONO

In 2025, employees took part in the **Pro Bono programme** dedicated to the Legal Department, involving 1,800 lawyers from the BNP Paribas Group, to help **public interest projects** and **assist disadvantaged** and more exposed communities.



BNP PARIBAS LEASING SOLUTIONS

As an agent in the real economy, BNP Paribas Leasing Solutions supports its clients and partners by offering leasing and financing solutions that prioritise usage, preserve cash flow and accelerate their transition to a sustainable economy. Operating across a wide range of sectors (agriculture, construction, IT, etc.), BNP Paribas Leasing Solutions draws support from its network of partners (manufacturers, distributors and resellers of professional equipment, either directly or via commercial banks) to encourage innovation and responsible development.

Promoting the transition to a more circular economy is an ambition for BNP Paribas Leasing Solutions. In March 2025, the teams at BNP Paribas Leasing Solutions published a new report exploring the role of Product-as-a-Service models. The report is entitled "The rise of a circular model: exploiting the potential of Product-as-a-Service".

BNP PARIBAS 3 STEP IT

BNP Paribas 3 Step IT also operates the new IT refurbishment and remarketing centre opened by BNP Paribas in the Île-de-France region.

The centre could eventually reprocess up to

400,000

pieces of IT equipment per year.

By the end of 2025, 62,000 pieces of equipment had been reprocessed.

BNP Paribas 3 Step IT was received the "Best Circular Economy Model" award in recognition of its commitment to the circular economy and sustainable development.

PARTNERSHIP WITH EIF TO SUPPORT SMES


The European Investment Fund (EIF) and BNP Paribas Leasing Solutions have signed a €200 million "InvestEU" guarantee designed to support small and medium-sized companies in France, Germany, Italy, Belgium, the Netherlands and Spain. The aim of this initiative is to make it easier for them to access equipment leasing for financing energy transition and sustainability projects (green mobility, energy efficiency, green technologies and renewable energy). It is the largest multi-country guarantee ever provided by the EIF for leasing solutions related to the energy transition.



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BNP PARIBAS REAL ESTATE INVESTMENT

SUSTAINABLE DEVELOPMENT: A LONG-STANDING COMMITMENT

BNP Paribas Real Estate Investment plays a key role in the decarbonisation of the real estate sector. To strengthen the resilience of its portfolio, the management company is stepping up its efforts to promote more sustainable real estate and has made ambitious commitments for 2026 and beyond.

The path to resilience

Faced with an environment characterised by ever-tighter regulatory requirements, escalating climate challenges and the tangible impact of ESG criteria on asset liquidity, BNP Paribas Real Estate Investment has chosen to maintain strong ESG commitments for 2025 and beyond:

- **climate change adaptation;**
- **climate risk mitigation;**
- **offering of sustainable products.**

We continued to implement these commitments in 2025. By the end of the year, 81% of assets under management had been assessed for physical climate risks, compared with 50% in 2024. Assets with a high level of risk were subject to in-depth analyses focusing on their exposure, their insurance cover and the adaptation measures already in place. At the same time, significant progress was made in modelling assets using the CRREM¹ tool, as well as in adjusting energy and carbon action plans. Finally, by the end of 2025, all funds open to new investors were classified as responsible investment funds².

¹ The Carbon Risk Real Estate Monitor (CRREM) is a tool that was developed by European academics and measures an asset's energy performance and carbon emissions by comparing them with its decarbonisation pathway.


² Responsible investment funds, funds classified as Article 8 or 9 funds under the Sustainable Finance Disclosure Regulation (SFDR Regulation (EU) 2019/2088).



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BNP PARIBAS REAL ESTATE INVESTMENT

IN RESPONSIBLE BUSINESS MATTERS

During 2025, BNP Paribas Real Estate Investment Luxembourg:

- maintained SRI “Socially Responsible Investment” certification for the Health Property Fund Europe fund;
- renewed the LuxFLAG label for the European Impact Property Fund;
- took part in the GRESB (Global Real Estate Sustainability Benchmark) campaign, which is the global standard for measuring and comparing funds’ ESG performances;
- renewed its participation in the UN PRI (Principles for Responsible Investment), reinforcing its commitment to the principles of responsible investment.

AS THE RESPONSIBLE ENTITY

During 2025, BNP Paribas Real Estate Investment Luxembourg:


- took part in the Letz Go Gold charity race organised by the Kriibskrank Kanner foundation;
- took part in the Luxembourg Times BusinessRun.



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BNP PARIBAS S.A., LUXEMBOURG BRANCH, SECURITIES SERVICES BUSINESS

NON-FINANCIAL INDICATORS

The Executive Committee of BNP Paribas S.A. has decided to incorporate non-financial indicators into the monitoring of the Beyond 2030 strategy and to gradually integrate them into our decision-making process in order to measure the impact on people, the planet, the market and clients.




At this stage, a number of key impact indicators have been identified: well-being, training, the gender pay gap, GHG emissions, market protection and market security.


SOCIETAL INITIATIVES

In its capacity as partner, BNP Paribas S.A., Luxembourg Branch hosted and celebrated the 16th graduation ceremony of the work readiness programme “Dress for Success Luxembourg” at its premises in January 2025. The programme helps women in vulnerable circumstances to get back on their feet, both professionally and personally.

In its March 2025 issue, “Women on board”, Paperjam highlighted over 100 profiles of women ready to join a board of directors. Marjolijne Droogleever Fortuyn, Head of Legal Affairs at BNP Paribas S.A., Luxembourg Branch, and Yasmine Din, Head of Client Relations at BNP Paribas S.A., Luxembourg Branch, were able to share their views and put forward suggestions aimed at promoting greater gender balance in decision-making bodies.



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EMPLOYEE COMMITMENT

Employee commitment remains key: over 90% of staff have completed the ESG Essentials training modules, and newcomers continue to take part in the Climate Fresk, with an 80% participation rate at the end of 2025.

BNP Paribas S.A., Luxembourg Branch offers a range of fresks and workshops certified by the Sustainability Academy, including the Climate, Biodiversity and Digital Fresks as well as the 2tonnes workshop.

These fresks are fun, three-hour workshops that encourage a collaborative approach and aim to foster a better understanding of environmental challenges and inspire employees to take action.

A fantastic tool for raising awareness, these fresks are being rolled out on a large scale across the Group, and the Luxembourg Branch now boasts six fresk artists, who are trained to run the workshops within our organisation.

We remain committed to making a real difference: reducing our own carbon footprint, supporting our clients with their low-carbon transition, and empowering every employee to become an agent of change.

Together, we turn ESG commitments into tangible results, both for the planet and society.

Robert van Kerkhoff,
Managing Director of Securities Services at
BNP Paribas S.A., Luxembourg Branch





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CARDIF LUX VIE

The concept of having a positive impact is at the heart of our value proposition and our strategy. We are committed to making a greater contribution towards a more sustainable and inclusive society.

BEING A RESPONSIBLE INVESTOR

Decarbonising our portfolio

In 2025, Cardif Lux Vie contributed to BNP Paribas Cardif's commitment to reduce the carbon footprint¹ of its directly held equity and corporate bond portfolio by 50% (compared with the end of 2020) by 2030.

Investing with a positive impact

€162

MILLION

invested on average per year since 2020 within our General Fund in **assets with a positive impact** (i.e. meeting environmental and social challenges, with criteria relating to intentionality and measurability), with the aim of reaching **€1.3 billion in assets under management by the end of 2025**.

BEING A RESPONSIBLE INSURER

Developing responsible solutions

- making insurance more accessible, more inclusive, and easier to take out and utilise;
- reducing medical formalities for protection/automatic savings products;
- enabling former cancer/HIV patients to access loans on acceptable or reasonable terms, through the signing of the convention on the "right to be forgotten" (under the aegis of the Ministry of Health and the Association of Insurance and Reinsurance Companies);
- optimising the client journey for our Retail Banking and Wealth Management products through UX design², artificial intelligence (AI) and data.

BEING A RESPONSIBLE ORGANISATION

Being a responsible organisation

Developing a corporate culture of diversity, inclusion and positive impact:

- signature of the Women in Finance charter;
- roll-out of the Climate Fresks and impact-focused training;
- participation in the 1MillionHours2Help volunteer programme.

¹ Scope 1 and 2 carbon footprint, excluding units of account. Target dates: 31/12/2020 – 31/12/2029

² User experience design is a discipline that focuses on designing products and services in a way that provides users with an enjoyable and intuitive experience.



APPENDIX

THE BNP PARIBAS GROUP'S CSR DASHBOARD

In order to measure its progress, the BNP Paribas Group has developed CSR key indicators.

INDICATOR	2024 RESULTS	2025 RESULTS	2026 TARGETS
1. Amount of sustainable loans	€133 billion	€163 billion	€150 billion
2. Amount of sustainable bonds	€106 billion	€144 billion	€200 billion
3. Amount of assets under management of open-ended funds distributed in Europe articles 8 or 9 according to the Sustainable Finance Disclosure Regulation (SFDR)	€285 billion	€347 billion	€300 billion
4. Share of women among the SMP population (Senior Management Position)	39%	41%	42%
5. Number of solidarity hours performed by employees over two rolling years (#1MillionHours2Help)	1,338,394 hours	1,353,529 hours	1,000,000 hours
6. Share of employees who completed at least four training courses during the year	99%	99%	90%
7. Number of beneficiaries of products and services supporting financial inclusion	5 million beneficiaries	5.5 million beneficiaries	6.2 million beneficiaries
8. Amount of support enabling our clients to transition to a low-carbon economy	€179 billion	€252 billion	€215 billion
9. Amount of financing to companies contributing to protecting terrestrial and marine biodiversity	€5.4 billion	€6.0 billion	€4.5 billion
10. Greenhouse gas emissions ¹ report	1.48 tCO ₂ e/FTE	1.19 tCO ₂ e/FTE	1.75 tCO ₂ e/FTE

BNP Paribas Universal Registration Document and Annual Financial Report 2024 

¹ Tons of CO₂ equivalent per Full-Time Equivalent



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