



Accelerating the sustainability transition

2023 Sustainability
Report



**BGL
BNP PARIBAS**

The bank for a changing world

“

BNP Paribas is committed to the climate. At the end of 2023, low-carbon outstanding loans accounted for 65% of BNP Paribas Group's total energy-related credit exposure. We aim to have 90% of our financing allocated to low-carbon energy by 2030.

In line with the Group's ambitions, BGL BNP Paribas is supporting Luxembourg's transition towards a more sustainable and more inclusive economy. The bank is helping its retail and business clients with their transitions by offering a wide range of financing, savings and social inclusion solutions.

Béatrice Belorgey

Chairwoman of the BGL BNP Paribas Executive Committee
Head of entities of the BNP Paribas Group in Luxembourg

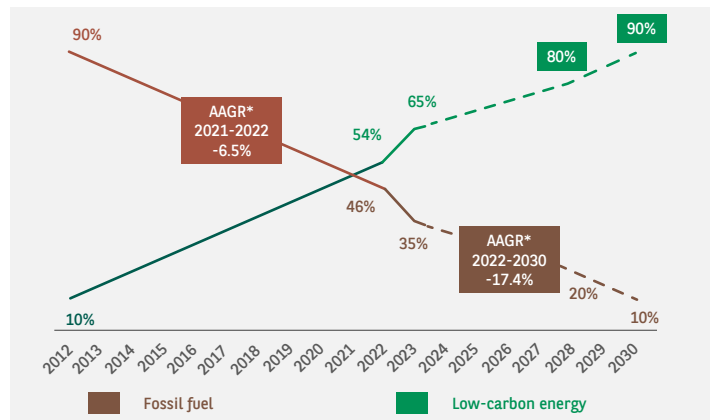


BNP PARIBAS GROUP'S CLIMATE STRATEGY

Reducing our societies' use of and dependence on fossil fuel is essential. The BNP Paribas Group has been making progress in this area for several years, mainly by helping our business and retail clients with their transitions in order to reduce demand for fossil fuel and voluntarily rethinking our financing and investment criteria.

BNP Paribas has made significant commitments, with specific targets and deadlines, to finance a carbon-neutral economy by 2050.

Weight of fossil fuel and low-carbon energy in BNP Paribas's energy-related loans outstanding



* Average annual growth rate

Find out more >

2022

Publication of the BNP Paribas Group's first [Climate Report](#).

2023





BNP Paribas was already financing more low-carbon energy than fossil fuel, as the former accounted for **65%** of financing.

2030

90% of financing in the energy production sector will be allocated to low-carbon energy.

BNP PARIBAS GROUP'S ESG INDICATORS

To measure its progress, the BNP Paribas Group has adopted ESG management indicators for the 2022-2025 period.

PILLAR	INDICATOR	2023 GROUP RESULTS	2025 GROUP TARGETS
OUR ECONOMIC RESPONSIBILITY	1. Sustainable credit amount	€117 billion	€150 billion
	2. Sustainable bond amount	€67 billion	€200 billion
	3. Assets under management of open-ended funds distributed in Europe and classified as Article 8 and 9 funds under the Sustainable Finance Disclosure Regulation (SFDR)	€254 billion	€300 billion
OUR SOCIAL RESPONSIBILITY	4. Percentage of Senior Management Positions held by women	37%	40%
	5. Hours staff spent volunteering, two-year rolling number (1MillionHours2Help)	 1,268,515 hours	1,000,000 hours
	6. Percentage of staff who have attended at least four training sessions over the year	 98%	90%
OUR CIVIC RESPONSIBILITY	7. Number of beneficiaries of products and services fostering financial inclusion	3.9 million	6 million
OUR ENVIRONMENTAL RESPONSIBILITY	8. Amount of support to help our clients transition to a low-carbon economy	€104 billion	€200 billion
	9. Amount of financing for companies that help to protect terrestrial and marine biodiversity	 €4.3 billion	€4 billion
	10. Total greenhouse gas emissions	 1.56 tCO ₂ e/FTE	1.85 tCO ₂ e/FTE

BGL BNP PARIBAS 2023 RESULTS AND 2025 TARGETS

2,252 
BGL BNP Paribas employees

Outstanding ESG loans Corporate Banking



€ 536
MILLION

€ 660
MILLION

of Corporate Banking loans
financing sustainability projects
or sustainable businesses.

Green mortgage production



€ 88
MILLION

€ 150
MILLION

of new mortgages, financed in a
sustainable energy class, that fulfil the EU
Taxonomy's green energy criteria.*

Carbon footprint/employee



1.87 TCO₂E/FTE

1.85 TCO₂E/FTE

Total greenhouse gas emissions
per employee (buildings and business travel).

Responsible investments



Retail Banking



Private banking in Luxembourg
and Wealth Management

€ 332
MILLION

€ 365
MILLION

€ 3,896
MILLION

€ 4,500
MILLION

of our clients' fund assets are classified Article 8 or Article 9
according to the SFDR.**


Diversity



35%

40%

of senior management positions
are held by women.

 **Result: 2023**

 **Objective: 2025**

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

** Sustainable Finance Disclosure Regulation

SUSTAINABLE FINANCE AT THE FOCUS OF OUR DEVELOPMENT PLAN

Through the Growth, Technology and Sustainability (GTS) 2025 plan and its five sustainable development themes, BGL BNP Paribas has divided its sustainable finance strategy into four priorities.

5 KEY THEMES



Savings,
investments and
sustainable finance



Circular
economy



Energy
transition



Social
inclusion



Natural capital
and biodiversity

4 PRIORITIES



Corporate environmental transition

We encourage businesses to speed up their transition towards a more sustainable and inclusive future by sharing our expertise and offering a range of green products and services.



Sustainable housing and transport

We support innovative approaches to decarbonising the economy with special offers, particularly for housing and transport.



Responsible investments

We prioritise sustainable investing and savings, which are essential in rising to environmental and social challenges, taking ESG criteria into account.



Social inclusion

We are working towards a more sustainable and inclusive society.



1



CORPORATE ENVIRONMENTAL
TRANSITION



2



SUSTAINABLE HOUSING
AND TRANSPORT



3



RESPONSIBLE
INVESTMENTS



4



SOCIAL
INCLUSION



5



RESPONSIBLE
GOVERNANCE



6



ENTITIES OF BNP PARIBAS
IN LUXEMBOURG

CORPORATE ENVIRONMENTAL TRANSITION

1

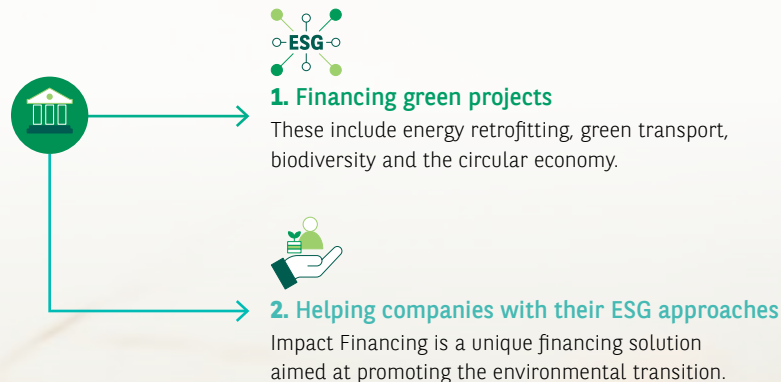
- Supporting our clients' plans
- Helping them with their ESG approaches
- Financing their environmental transitions
- Considering transition risk
- Providing a framework for our financing and investment



SUPPORTING OUR CLIENTS' PLANS

The bank works alongside its clients in the environmental transition, relying on a network of partners and acting on key transition themes.

OUR APPROACH TO THE ENVIRONMENTAL TRANSITION



€536 MILLION

of Corporate Banking outstanding loans finance sustainability projects or sustainable businesses.

2023



of which

49%

are loans to improve energy efficiency.

and

28%

are loans for renewable energy.

€42 MILLION

of outstanding loans for BNP Paribas Lease Group, a BGL BNP Paribas entity, financing sustainability projects or sustainable businesses.

2023

HELPING THEM WITH THEIR ESG APPROACHES

Climate change, the circular economy and biodiversity have become strategic matters for companies. To help its clients step up to the plate, the bank offers a range of special measures to support them in their ESG approaches.

PARTNERSHIP WITH ecovadis

BGL BNP Paribas puts its clients into contact with its partner, the extra-financial rating agency EcoVadis, to measure their ESG maturity, suggest areas for improvement, and then assess progress over time.

More than 90,000 businesses around the world have already applied for a rating from EcoVadis; **70% of them are SMEs**.

[Find out more >](#)

3 WEBINARS were held in 2023 for our corporate clients and bank advisers to present the EcoVadis platform, Impact Financing methods and ESG requirements of our guests' industries.



In 2021, BNP Paribas set up the **Low-Carbon Transition Group**, a platform of 200 by the end of 2023 with a target of 250 by the end of 2025, to help its international corporate and institutional clients speed up their transition towards a sustainable, low-carbon economy.

[Find out more >](#)



FINANCING THEIR ENVIRONMENTAL TRANSITIONS

With impact investment, BGL BNP Paribas helps its corporate clients develop their ESG strategies.

IMPACT FINANCING

This is a **unique financing solution in Luxembourg** where the interest rate depends on the achievement of clearly defined ESG targets. These objectives can be measured in two ways depending on the level of ESG maturity:

1. **EcoVadis extra-financial rating** (example 1);
2. **Selection of ESG monitoring indicators** (example 2).

Find out more >

EXAMPLE 1: ECOVADIS RATING MODEL

Through our partnership with EcoVadis, our clients can use their extra-financial rating to demonstrate their Impact Financing eligibility.

A number of our clients were awarded an extra-financial rating in 2023. This rating is monitored each year to check the suitability of the company's ESG strategy, and will affect the calculation of the interest rate on their loan.

EXAMPLE 2: ESG INDICATORS MODEL

for example, an Impact Financing arrangement was agreed in 2023 with one of our industrial SMEs, over five years for a total of

€2.5 MILLION

The interest rate on the loan will depend on the achievement of certain targets:

1. **reducing CO₂ emissions**
2. **reducing energy consumption.**



FINANCING THEIR ENVIRONMENTAL TRANSITIONS

BGL BNP Paribas helps its corporate clients with their renewable energy, energy retrofitting and green transport projects.

EXAMPLE: INSTALLATION OF SOLAR PANELS

BGL BNP Paribas and BNP Paribas Lease Group joined forces to finance the installation of solar panels for a company in the distribution industry. This illustrates the relationship of trust that we have established with one of our long-standing clients to help it attain its new energy transition goals.

8.000 m²

or **4,000** solar panels.

50%

of the company's energy needs covered by this project.

MOBILITY

Alongside Arval and BNP Paribas Lease Group, the bank helps its corporate clients to access green transport solutions and thereby reduce their carbon footprint.

+40%

fully electric vehicles ordered in 2023 compared to 2022.

28%

of the Arval fleet was electric (either hybrid as defined in the EU Taxonomy, or fully electric) at the end of 2023.

82%

of total outstanding ESG loans for leasing are used to finance low-carbon transport (electric cars or cranes) for the bank's corporate clients.

As well as leasing vehicles, Arval lets its clients rent bicycles on a long-term basis.

CONSIDERING TRANSITION RISK

The bank considers its corporate clients' transition risk to guide them towards a carbon-neutral economy.

BNP Paribas now looks at ESG criteria when assessing its corporate clients' creditworthiness.

This assessment covers environmental (climate and biodiversity), social (health & safety at work, and impact on communities) and governance (business ethics) aspects through a series of questions as well as an analysis of any controversies involving the client.

These questionnaires are specific to each industry, reflecting specific issues and challenges.

73

ESG analyses have been carried out since 2022 to measure ESG maturity and identify ESG risks and opportunities for our major corporate clients.

PROVIDING A FRAMEWORK FOR OUR FINANCING AND INVESTMENT

BGL BNP Paribas relies on the BNP Paribas Group's Climate Strategy to regulate its financing.

2022

Loans for production of low-carbon energy exceed those for fossil fuel (€28.2bn vs €23.7bn).

2023

No more financing to develop new oil & gas projects, regardless of loan structure.

2030

90% of financing in the energy production sector will be allocated to low-carbon energy.



BGL BNP Paribas supports the economy in an ethical and sustainable manner, and has set itself strict rules for investment and financing activities in sensitive sectors through its sector-specific policies.

We comply with internationally recognised standards on human rights as defined in the International Bill of Human Rights, which includes the United Nations' Universal Declaration of Human Rights.

We do not finance or invest in companies that do not meet our criteria for human rights and the environment.

Before excluding companies, we always try to engage in dialogue to encourage them to change their practices.

[Find out more >](#)

SUSTAINABLE HOUSING AND TRANSPORT

2

- Financing sustainable housing
- Facilitating low-carbon mobility
- Understanding climate risks to our mortgaged properties
- Estimating our carbon footprint
- Helping to reduce our carbon footprint



FINANCING SUSTAINABLE HOUSING

We help our retail clients with energy efficiency and retrofitting projects on their homes with a special range of products and services.

170

loans granted to finance energy retrofitting, with three times more agreements signed than in 2022. This equates to outstanding loans of more than €11million.
2023

[Find out more >](#)

50%



of all personal loans for home spending used to finance energy retrofitting.



PARTNERSHIP WITH ACTIF

Actif is a certified energy consulting firm that helps our retail clients to appraise and maximise the energy efficiency of their homes.



64%

of the bank's clients put into contact with Actif by their bank adviser received energy advice from this accredited firm.

since 2022

[Find out more >](#)

FINANCING SUSTAINABLE HOUSING

We look at a property's energy efficiency as soon as our retail clients apply for a mortgage.

CONSIDERING THE ENERGY PERFORMANCE CERTIFICATE (EPC)

Since 1 January 2023, loan agreements include a clause that encourages our clients to submit an Energy Performance Certificate (EPC) when buying a property.

ENCOURAGING ENERGY EFFICIENCY

An interest rate incentive, linked to a building's energy rating, was introduced at the end of 2023.

Lower rates are applied to clients who buy a property and plan renovation work to improve its energy efficiency.

INNOVATION FOR SUSTAINABILITY

The bank designed and introduced a robot for entering EPCs in our IT systems. Automating management tools speeds up the collection of EPCs and improves the quality of data.



€88 MILLION

of new mortgages in 2023 fulfil the EU Taxonomy's green energy criteria.

FACILITATING LOW-CARBON MOBILITY

BGL BNP Paribas offers all of its retail clients low-carbon mobility and active transport solutions.

GREEN MOBILITY

77

green mobility loans for a total of €2million were issued to finance electric cars in 2023.

PRIVATE LEASE

64%

of vehicles ordered are fully electric.
2023

ACTIVE TRANSPORT

A new offer was launched in 2023 to finance client purchases of electric bikes or scooters.



PARTNERSHIP WITH DIEGO MOBILITY

This helps our clients:

- install a charging point
- obtain a free token to charge their vehicle at European charging points
- fill out an application for government subsidies.



UNDERSTANDING CLIMATE RISKS TO OUR MORTGAGED PROPERTIES

The properties that we finance are exposed to physical risks that are mounting as a result of climate change and extreme weather conditions.

We use our mortgage portfolio to analyse the risk of properties flooding. The analyses carried out in 2022 and 2023 concerned the housing portfolio in terms of the number of properties and amount of credit exposure.

We use the Intergovernmental Panel on Climate Change (IPCC) climate scenarios, more specifically RCP scenario 8.5.

This is the most pessimistic scenario, as it implies that emissions will remain at their current level.

The bank meets the requirements of the European Central Bank (ECB) and European Banking Authority (EBA) on understanding the climate risks to properties used as collateral.

ESTIMATING OUR CARBON FOOTPRINT

The bank calculates its carbon footprint for operational scopes 1 and 2. Indirect scope 3 is being analysed across a range of themes, and will be published starting in 2024.

15.7 m³/FTE¹

of water used, i.e. a reduction of 4%.
vs 16.3 m³ in 2022

The bank recycles rainwater to cover its needs for non-potable water.

45%

of waste recycled.
vs 53% in 2022

39 kg/FTE

of paper used (all recycled paper), i.e. a 22% reduction.
vs 50% in 2022

1.87 tCO₂e/FTE

total greenhouse gas emissions per employee (buildings and business travel, i.e. a reduction of 8%).
vs 2.03t CO₂e/FTE in 2022

10,926 kWh/FTE

of energy used per FTE,
i.e. a reduction of 6%.
vs 11.586 kWh/FTE in 2022

¹⁾ FTE: Full-Time Equivalent

HELPING TO REDUCE OUR CARBON FOOTPRINT

Our decarbonisation efforts are key to reducing the impact of our employees' travel and to increasing the energy efficiency of our buildings.

EMPLOYEE MOBILITY

50%

of vehicles ordered at the end of 2023 are fully electric.

ENERGY EFFICIENCY OF OUR BUILDINGS

Our Kirchberg buildings have been ISO 50001 certified since January 2022.

Our new head office, which will open in 2025, will meet the highest environmental standards.

[Find out more >](#)

Carbon footprint challenge

A carbon footprint challenge was set at a conference organised with MYCO₂, based on the following themes: waste, mobility, food and energy use.



€10,000

2024

were donated by the winner of the Team for the Planet challenge, a non-profit organisation that finances businesses tackling climate change at a global level.

3

RESPONSIBLE INVESTMENTS

- Making responsible investment offers in-branch
- Prioritising responsible investment in-branch
- Supporting Private Banking clients



MAKING RESPONSIBLE INVESTMENT OFFERS IN-BRANCH

As a retail bank, BGL BNP Paribas gives individuals access to its responsible investment solutions through its branch network.

BGL BNP Paribas provides investment advice that is consistent with clients' investment objectives, risk tolerance and horizon, as well as their responsible investment preferences.

Investment fund, fund, mutual fund

The range of themed funds that we recommend is limited to Article 8 or 9 funds as defined by the Sustainable Finance Disclosure Regulation (SFDR).

- Article 8: taking environmental and/or social criteria into account;
- Article 9: with a sustainable investment objective.

Life insurance

Our clients can subscribe to life insurance policies. These offers are available through our local partnership with Cardif Lux Vie, the first life insurance company to earn the **LuxFLAG Insurance Product** label for its policies.

The offers concerned are for pension (OptiPension+) and automatic savings (OptiSave+) products.

[Find out more >](#)

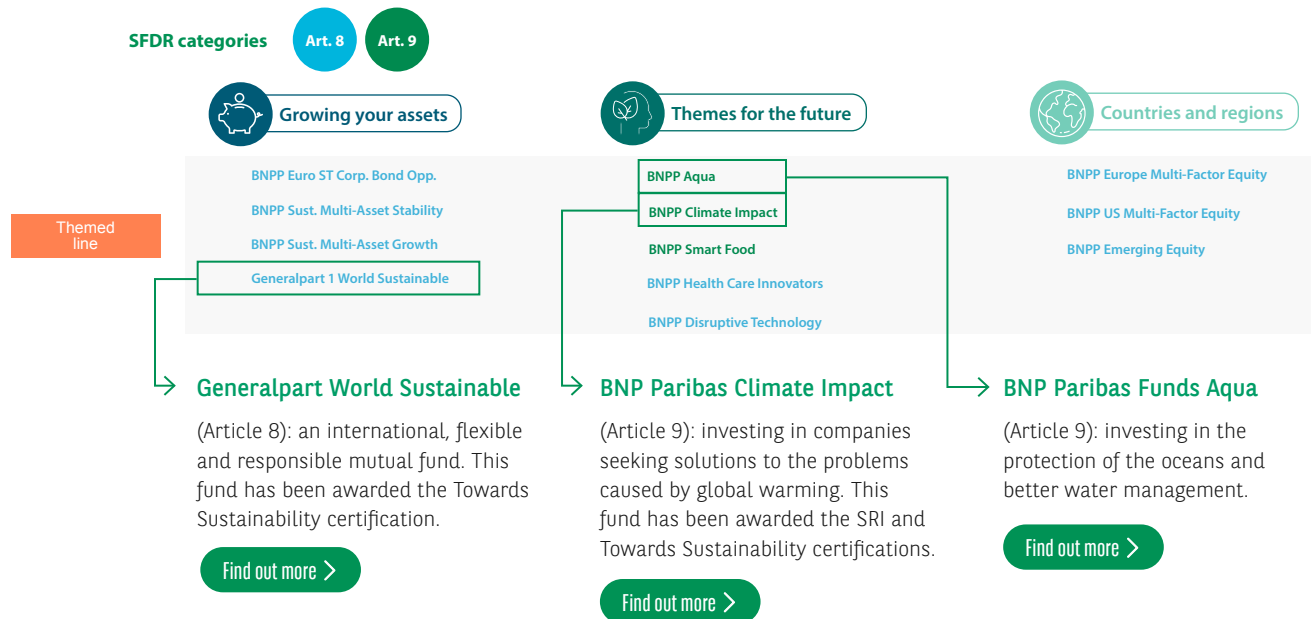
RESPONSIBLE INVESTMENT A CLICK AWAY

The Direct Invest Clic digital solution lets clients use the Web Banking app to schedule regular investments. We only recommend Article 8 and Article 9 funds.

[Find out more >](#)

PRIORITISING RESPONSIBLE INVESTMENT IN-BRANCH

Retail Banking is centred around a diverse range of comprehensive offers to help clients incorporate sustainability principles into the management of their assets through products that are aligned with their objectives.



€332 MILLION

of Retail Banking funds under management are Article 8 or Article 9 funds as defined by the SFDR.
2023

SUPPORTING PRIVATE BANKING CLIENTS

We support private investors as well as resident (Private Banking Luxembourg) and non-resident (Wealth Management) business owners.

DISCRETIONARY MANAGEMENT

Private Banking Luxembourg has launched a new discretionary management offer: Responsible & Engaged. The aim is to combine dynamic asset allocation with sustainability objectives.

BNP Paribas Wealth Management Luxembourg has been awarded the Luxembourg Finance Labelling Agency's ESG Discretionary Mandate label for its discretionary management:

- Responsible Investment Mandate – Balanced Strategy
- Responsible Investment Mandate – Conservative Strategy
- Responsible Investment Mandate – Dynamic Strategy

Find out more >



The Wealth Management division has had a special philanthropy department for more than 15 years.

Find out more >



€3,896 MILLION

of Private Banking Luxembourg and Wealth Management Luxembourg funds under management are Article 8 or Article 9 funds as defined by the SFDR.

2023

SOCIAL INCLUSION

4

- Supporting entrepreneurship
- Encouraging financial and social inclusion
- Contributing to civil society
- Stand Speak Rise Up! conference
- Taking care of employees' health and wellbeing
- Promoting diversity



SUPPORTING ENTREPRENEURSHIP

IMPACT ENTREPRENEURSHIP

BGL BNP Paribas has been supporting impact entrepreneurs for many years. Companies in the social and solidarity economy (SSE) work for the common good, developing activities that have a positive impact. They may, for example, be busy introducing the concepts of the circular economy and decarbonisation to businesses.

These clients receive support through Act for Impact.

WOMEN IN BUSINESS

To support and promote Luxembourg women in business, BGL BNP Paribas joined forces with the Fédération des Femmes Cheffes d'Entreprise au Luxembourg (FFCEL, Federation of Women Executives in Luxembourg).

We held a series of **4 conferences** in 2023, focusing on "Doing business in uncertain times".

The aim is to help women develop their networks, take inspiration from each other, gain confidence and realise that they all belong in the world of business.

101

social entrepreneurs
enrolled in the programme.
2023

[Find out more >](#)

€26

MILLION

in outstanding loans
to SSE companies.

270

individuals, mostly women,
attended the conferences.

[Find out more >](#)

32

people spoke at the
conferences, many of
whom form part of
Luxembourg's business
ecosystem.

ENCOURAGING FINANCIAL AND SOCIAL INCLUSION



Through **microlux**, a Luxembourg microfinance institution of which BGL BNP Paribas is a founding member and major shareholder, we support financial and social inclusion.

microlux provides support and **microloans** to people wishing to launch or develop an economic activity but who are unable to access traditional bank loans.

€706,000

were issued in microloans
across 47 projects.

vs €610,000 in 2022

41%

of the entrepreneurs supported by microlux are
women, well above the national average (24%).

My Microbusiness is a competition designed to reward entrepreneurial initiative and social impact.

Through its BGL BNP Paribas Award, the bank chose to support the creator of Awka, a slow fashion brand promoting Ecuadorian handicrafts.



BGL BNP Paribas is working on inclusion of refugees through a partnership with SINGA Luxembourg.

Its **OneStepForward** mentoring programme gets BNP Paribas Group in Luxembourg staff involved as mentors, providing advice and helping refugees enrolled at the University of Luxembourg, making it easier for them to find work.

130

employees and refugees took part as
mentors and mentees.

since 2016

[Find out more >](#)

74

employees took part in an integration activity with
asylum seekers.

2023



Partnership with GOLDEN ME

Several training sessions have been held at our branches to help our clients access digital technology.

Through this partnership, our clients have learned how to use our online resources to manage their finances securely and independently.

CONTRIBUTING TO CIVIL SOCIETY

THE ALPHONSE WEICKER FOUNDATION

The BGL BNP Paribas Foundation aims to **promote a more sustainable and inclusive society**, most notably by supporting the ecological transition, social inclusion, digitalisation and social entrepreneurship initiatives to help prepare Luxembourg and the Greater Region for the challenges of tomorrow.

Since 2021, in partnership with the National Institute for Sustainable Development and Corporate Social Responsibility (INDR) and the Union des Entreprises Luxembourgeoises (UEL, Luxembourg Business Union), the Foundation has awarded Sustainable Economic Progress Prizes to companies that have shown an exemplary contribution to sustainable development.

The 2023 winners of the **Sustainable Economic Progress Prize** were **Schroeder & Associés** (Alphone Weicker Foundation prize of €10,000) and **Dussmann** (BGL BNP Paribas prize of €2,500).

[Find out more >](#)

THE 1MILLIONHOURS2HELP (1MH2H) PROGRAMME

Every BNP Paribas Group in Luxembourg employee has one working day per year to spend **volunteering for local charities** with projects that contribute to a more sustainable and inclusive world.



[Find out more >](#)

THE HELP2HELP PROGRAMME

With this solidarity effort, the bank supports projects for the common good through the active involvement of its staff.

15 projects were backed in 2023 for a total of

€45,500

These local and international projects covers such areas as **humanitarian aid, education, disability, healthcare, solidarity and financial security.**

[Find out more >](#)

STAND SPEAK RISE UP! CONFERENCE



AN INITIATIVE OF
HER ROYAL HIGHNESS
THE GRAND DUCHESS
OF LUXEMBOURG

Since it was founded by Her Royal Highness the Grand Duchess of Luxembourg, along with Chékéba Hachemi and Stéphane Bern, Stand Speak Rise Up! has been working to end rape as a weapon of war, stop proliferation, and support victims as they rebuild their lives and seek justice through legal representation from its Board of Directors and work in the field.

This charity finances holistic projects around the world aimed at helping the survivors of sexual abuse and children born of rape to rebuild and become part of socioeconomic life.

800

BNP Paribas Group staff attended the conference organised by the bank in September 2023 in the presence of HRH the Grand Duchess of Luxembourg and Chékéba Hachémi.

€40,000

donated to the charity after the conference. This was made possible by the generosity of staff and the bank's decision to match the amount raised.

“

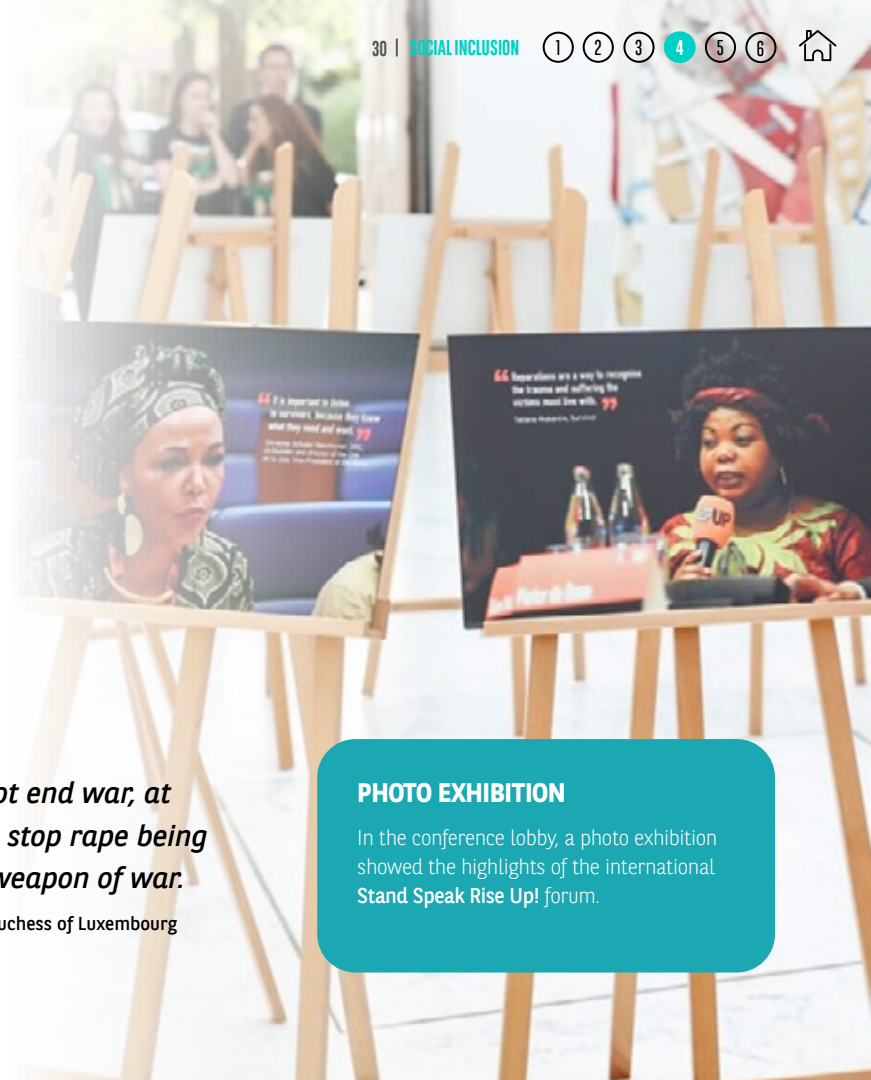
If we cannot end war, at least let us stop rape being used as a weapon of war.

HRH the Grand Duchess of Luxembourg

PHOTO EXHIBITION

In the conference lobby, a photo exhibition showed the highlights of the international Stand Speak Rise Up! forum.

Find out more >



TAKING CARE OF EMPLOYEES' HEALTH AND WELLBEING

Work from home is an important part of our employees' work/life balance.

2 DAYS OF WORK FROM HOME

have been allocated to each bank employee each week since July 2022 (provided their position is eligible and respecting the limits set out in the framework agreement on cross-border teleworking).

Nearly

67,500

days of teleworking by Luxembourg-resident and cross-border employees.

2023

2 SATELLITE SITES

available to staff, one near the French border in Bettembourg (since 2022) and the other near the Belgian border in Windhof (since June 2023).

2

days per week, maximum, can be spent by each employee at a satellite site.

As part of the We Care programme, the bank has established a pleasant and stimulating workplace.

RAISING AWARENESS FOR PSYCHOSOCIAL RISKS

Throughout the year, the bank teaches its staff about non-violent communication and occupational stress.

One example of this was a conference entitled "Is it possible to be both real and happy at work?", presented by the successful author and psychotherapist Thomas d'Ansembourg.

SUPPORTING STAFF

BGL BNP Paribas has introduced a system to prevent inappropriate behaviour towards others, and to deal with any cases that are reported.

SPECIFIC BENEFITS

9

days of additional leave are available each year so that staff can handle unforeseen events or emergencies or take care of a loved one.

vs 6 days in 2022

7 p.m.-7 a.m.: an agreement on the **right to disconnect** has been reached to limit work requests during these hours.

PROMOTING DIVERSITY

The bank values diversity of backgrounds, gender equality, staff inclusivity and respect for differences.

ENCOURAGING GENDER DIVERSITY IN MANAGEMENT TODAY...

33%

of seats on the
Board of Directors are held by women.
vs 33% in 2022

35%

of senior management positions
are held by women.
vs 33% in 2022

ENGAGING THROUGH THE WOMEN IN FINANCE CHARTER

This is part of an initiative by professional bodies in the finance industry (ABBL, ALFI, ACA, etc.) under the patronage of the Ministry of Finance.

[Find out more >](#)

...AND TOMORROW

53%

of staff in the Talents
programme are women.
vs 51% in 2022

184

employees are members of the MixCity
Luxembourg in-house network.

The aim is to arrange meetings, discussions and workshops to encourage thought and debate on equality of opportunity for men and women in the workplace.



RESPONSIBLE GOVERNANCE

- Making sustainable finance central to our organisation
- Investing in staff training
- Being lauded by our stakeholders



MAKING SUSTAINABLE FINANCE CENTRAL TO OUR ORGANISATION

With a long-term vision and sustainable growth as a goal, the bank has taken several measures to incorporate sustainable finance at every level.

RESPONSIBLE GOVERNANCE

19 employees sit as permanent members of the Sustainable Finance Operating Committee.

This committee was set up in **2022** to liaise on sustainable finance matters with all bank departments and business lines. It reports directly to the Executive Committee once a quarter.

CODE OF CONDUCT

The BNP Paribas Group code of conduct guides everyone's behaviour. It influences decisions at every level of the organisation.

In addition to the seven rules of conduct, the code includes **an addendum specifically addressing anti-corruption measures**. It describes and illustrates inappropriate behaviour to prevent corruption and influence peddling.

RESPONSIBLE PROCUREMENT

Since 2023, whenever the bank issues a call for tenders, it has taken ESG criteria into account when selecting a service provider.

EVERYONE

our staff have all received anti-corruption training.
2023

[Find out more >](#)

INVESTING IN STAFF TRAINING

BGL BNP Paribas raises employee awareness of climate change so that they understand the implications for their department or position.

SUSTAINABILITY ACADEMY

The BNP Paribas Group set up the Sustainability Academy so that all staff can learn about sustainable finance.

1,280

days have been spent on sustainable development and finance training.

2023

EVERYONE

of our employees took at least one course available at the Sustainability Academy.

2023

ESG TARGET FOR MANAGERS

All bank managers were set a common goal for the 2023-2024 period: **“do something to raise your team’s awareness of sustainability issues”**.

1,510

bank employees attended a workshop at the bank (Climate Fresk, Digital Fresk, Biodiversity Fresk, Inclusion Fresk, 2Tonnes Workshop).
since 2022

of which

1,255

at a Climate Fresk.
since 2022



or nearly

56%

of all BGL BNP Paribas staff have received training through the Climate Fresk.



BEING LAUDED BY OUR STAKEHOLDERS

The BNP Paribas Group is recognised as European leader in most global rankings.



AWARDS AND CERTIFICATIONS OBTAINED IN LUXEMBOURG

BGL BNP Paribas received the **Euromoney 2023 Best Bank in Luxembourg** award.

The bank was named **Bank of the Year 2023** in Luxembourg by **The Banker**, the Financial Times group's financial magazine.

BGL BNP Paribas has renewed its **ESR** (Socially Responsible Enterprise) certification, awarded by the INDR, every year since 2011.

BNP Paribas Group in Luxembourg was named **Top Employer** for the 8th year running.



International awards

BNP Paribas won two Euromoney awards in 2023:

World's Best Bank

and

World's Best Bank for Sustainable Finance

Rating agencies (2023 vs 2022)

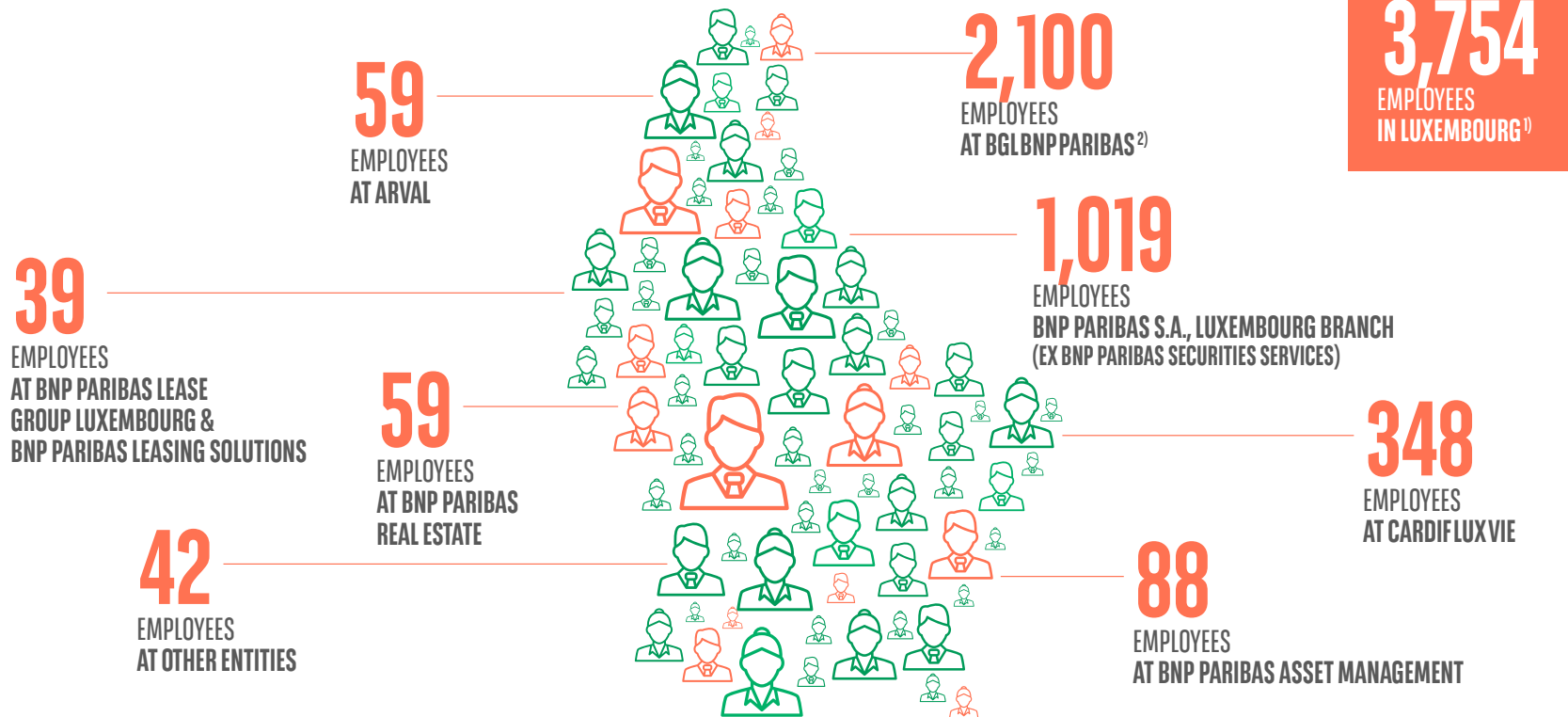
- CDP (Carbon Disclosure Project): **A** (B)
- FTSE Russell: **4.4** (4.4/5)
- ISS (ESG Corporate rating): **C+** (C+)
- MSCI (ESG rating): **AA** (AA)
- Standard & Poor's (Corporate Sustainability Assessment): **65** (84/100)
- Sustainalytics (ESG risk rating): **24.6** (25.4/40 – medium risk)
- Moody's ESG Solutions (ESG profile)
1st European bank: **70** (71/100)
- EcoVadis: **68** (72/100)

ENTITIES OF BNP PARIBAS IN LUXEMBOURG

6

- Arval Luxembourg
- BNP Paribas Asset Management
- BNP Paribas Leasing Solutions
- BNP Paribas S.A., Luxembourg branch,
Securities Services Business
- Cardif Lux Vie
- BNP Paribas Real Estate Investment





¹⁾ staff at BNP Paribas in Luxembourg on 31 December 2023. 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 Luxembourg, Wealth Management and Corporate & Institutional Banking.

ARVAL LUXEMBOURG

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

Sustainable economy

Arval supports its clients with their energy and mobility transition strategies.

In 2023, as in previous years, the Arval Mobility Observatory allowed for discussions with clients on transport market trends.

Community

Arval Luxembourg engages with civil society through initiatives directed at its clients.

For example, Arval Luxembourg discussed road safety before the summer holidays.

€3,000

given through two donations in 2023, one to the Cancer Foundation and the other to the National Association for Road Victims (AVR).

Environment



The aim of this project is to help protecting forests and preserving biodiversity while promoting low-carbon means of transport.

1,300

trees planted in Asselborn in 2023 thanks to Arval Luxembourg.

Employees

Understanding climate change is a basis for taking action and designing sustainable transport solutions.

Through the Climate Fresk, Arval Luxembourg staff learned about the causes and implications of climate change.

All new leasing vehicles for Arval employees have been fully electric since 2023.

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.

Saving Responsibly solidarity campaign

After supporting Tara Océan and the water cause in 2022, BNP Paribas Asset Management chose to focus on responsible investing in 2023.

Through the Saving Responsibly solidarity campaign set up with BGL BNP Paribas's Retail Banking and Private Banking arms, environmental protection was the theme supported.

The aims were:

- increase training for bank advisers;
- promote three Article 8 and Article 9 funds, as defined by the SFDR, through the "Investing isn't necessarily just financial" scheme that halved clients' entry fees.

A total of nearly

€12,700

were donated to Natur&Ëmwelt.

Mandatory presentation

During a special presentation in 2023, BGL BNP Paribas Banque Privée highlighted two BNP Paribas Asset Management funds: BNP Paribas Green Bonds and BNP Paribas ObliSelect Euro 2028.

These funds can be used to invest in bonds with complete or partial exposure to green bonds.

Community Impact week

BNP Paribas launched its first Community Impact Week, a global volunteering initiative.

Aims range from helping young people to showcase their potential to restoring natural habitats, amongst many others.

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

The company's goal is to contribute towards a more sustainable economy by managing its clients' assets responsibly.

BNP PARIBAS LEASING SOLUTIONS

BNP Paribas Leasing Solutions' sustainability team develops, leads and coordinates a growing number of initiatives within the organisation.

Staff training

BNP Paribas Leasing Solutions is looking to make employee awareness systematic, thus having made core sustainable development training mandatory.

Courses have been selected from BNP Paribas Group's Sustainability Academy to equip workers with key skills such as understanding scope 1, 2 and 3 carbon emissions.

The vast majority of staff have completed this training.

Mobility

BNP Paribas Leasing Solutions continued to invest in the environment through its involvement in BNP Paribas Mobility and more specifically by sharing its expertise in the financing of electric charging points.

The relevance of the sustainable development value proposition has been proven. Leasing Life awarded BNP Paribas Leasing Solutions its prize for best energy transition financing programme of the year in 2023, for the second year running.

[Find out more >](#)



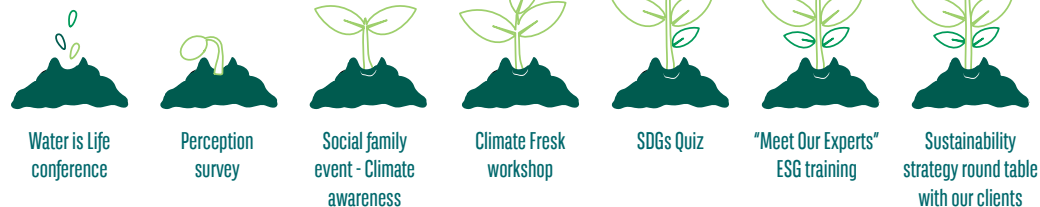
BNP PARIBAS S.A, LUXEMBOURG BRANCH, SECURITIES SERVICES BUSINESS

Through our custodian banking service in Luxembourg, we work in the impact investment fund industry and act as a facilitator along our clients' value chains.

To provide our clients with long-term support for their sustainability and energy transition, we base our plan on three main themes:

- helping our clients with impact investment;
- factoring ESG into our main solutions;
- developing ESG reporting solutions.

We are committed to being a responsible business at every level, incorporating ESG criteria into our services to manage risks, making informed decisions and catalysing our clients' transitions as a strategic link.

[Find out more >](#)

“

We work closely with our clients, catalysing their transitions and supporting their sustainable development journeys at every stage of the fund life cycle (inception, monitoring, reporting, etc.).

Robert van Kerkhoff

Managing Director,
BNP Paribas SA,
Luxembourg Branch-
Securities Services

[Find out more >](#)

CARDIF LUX VIE

Investor

Increasing influence of sustainability

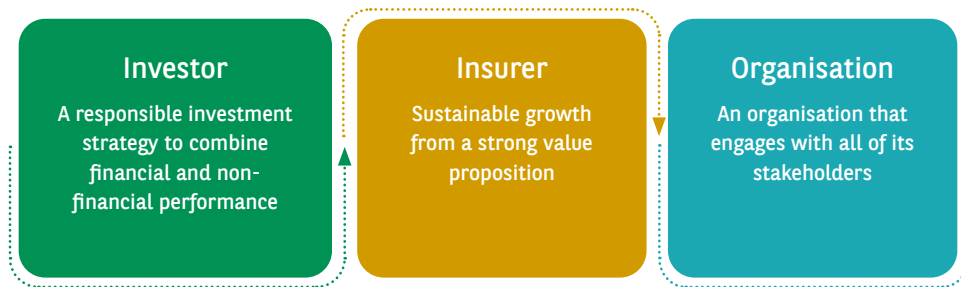
€7.7bn of assets under management (General Fund and Units of Account) were held in Article 8 or Article 9 funds as defined by the SFDR at the end of 2023.

The General Fund:

- Classed as an Article 8 fund under the SFDR.
- 96.35% of assets have ESG coverage.
- Average of €150m in impact investment annually since 2019.

Developing responsible solutions:

LuxFLAG ESG Insurance Product certification for "111bis LIR" pension (OptiPension+) and "Article 111 LIR" automatic savings (OptiSave+) policies.



Insurer

Making insurance more accessible:

More inclusive, easier to understand, easier to access and to use with smoother client journeys from end-to-end, with no breaks.

- Revised and simplified forms.
- Fewer medical checks.

Organisation

- Promoting diversity and inclusion throughout the company: signature of the Women in Finance charter.
- Supporting prevention: overweight & obesity programme in partnership with BNP Paribas Cardif and Caritas Luxembourg.
- Promoting our values, developing a common ESG culture and expertise: introduction of Climate Fresks and Positiv'impact training.
- Helping our staff to get involved: the 1MillionHours2Help programme.



BNP PARIBAS REAL ESTATE INVESTMENT

In 2021, BNP Paribas REIM started to monitor specific indicators for various ESG goals, with an emphasis on three areas.

1 Improving environmental performance
(5 energy efficiency and certification indicators)

2 Managing assets responsibly
(4 specific performance indicators)

3 Raising stakeholder awareness
(4 environmental and social indicators)



In responsible business matters

In 2023, the Luxembourg team:

- received the Socially Responsible Investment certification for the Health Property Fund Europe;
- renewed the LuxFLAG certification for the European Impact Property Fund;
- reinforced the European Impact Property Fund strategy aimed at limiting global warming to 1.5°C, using the Carbon Risk Real Estate Monitor;
- took part in the GRESB (Global Real Estate Sustainability Benchmark) campaign, which is the global standard for measuring and comparing funds' ESG performance.

We achieved our goals sooner than expected. In particular, we exceeded our initial target of 90% and will have 100% of our funds classed as sustainable* by 2025.

We are reviewing our strategy to go even further between now and 2030.

In corporate responsibility matters

In 2023, the Luxembourg team:

- took part in the Letz Go Gold race organised by the Kribskrank Kanner foundation;
- organised the Lëtzebuerger Déiereschutzliga A.S.B.L. dog walk as part of #1MillionHours2Help;
- participated in the Ma Petite Planète fun challenge and topped the REIM team rankings;
- held a toy drive for the Sarah Grond foundation.

* Funds classed as "sustainable" meet the criteria of Articles 8 or 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).

FOLLOW US



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BNP PARIBAS

The bank for a changing world