

Assessing the level of responsibility of equities and corporate bonds

under BNP Paribas Wealth Management's Clover evaluation

A 2-step quantitative approach

1

The sustainability experts of BNP Paribas Wealth Management evaluate the **responsibility level of equities and corporate bonds** using a comprehensive set of data points from BNP Paribas Asset Management*. For example:

- Issuer in line with the Group's sector and normative policies (yes/no);
- Issuer's Environmental, Social and Governance (ESG) score and ranking compared to peers**;
- Sustainable Investment (SI) status under SFDR's definition*** (yes/no).

2

Clear mandatory quantitative criteria are associated with each Clover rating. Equities and bonds obtain the Clover rating corresponding to the last rating for which all mandatory criteria have been validated, leading to a **final Clover rating of 1 to 5 Clover(s)**.

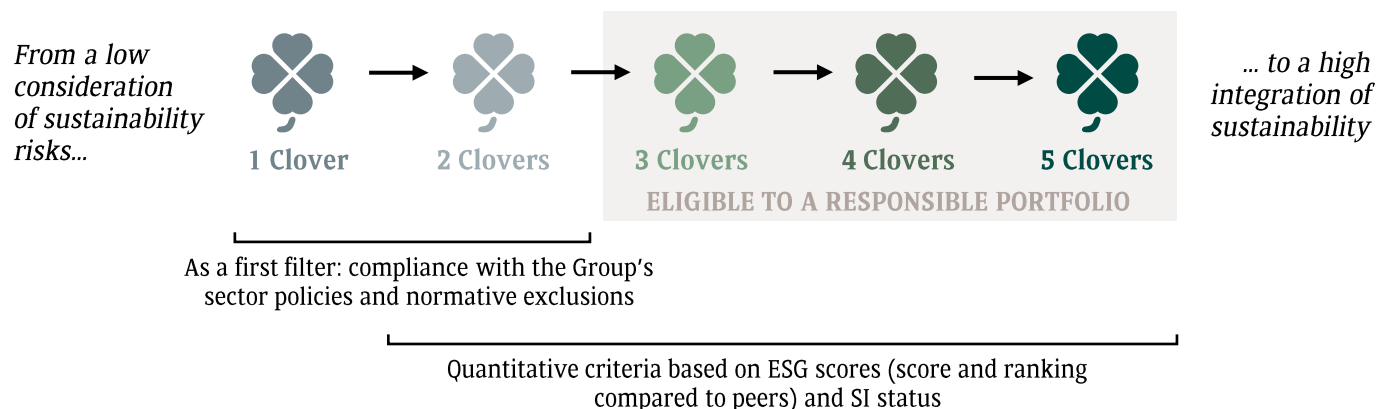
* BNP Paribas Asset Management uses a variety of sources that are not limited to ESG data providers. More details on the data used by BNP Paribas Asset Management can be found in BNP Paribas Asset Management's Sustainability report, on page 47: <https://bnppam.sustainability-report-2024>. ** According to BNP Paribas Asset Management's methodology. *** Under the European Sustainable Finance Disclosure Regulation and as per the Sustainable Investment (SI) analysis methodology of BNP Paribas Asset Management.

A rating between 1 and 5 Clovers

Every level of the 1-to-5 scale is associated with minimal requirements that are specific to equities and corporate bonds and coherent with the evaluation of other asset classes. The final Clover rating reflects the responsibility level of the company and its issuance.

As from 3 Clovers, for all asset classes, BNP Paribas Wealth Management considers a product to be responsible and eligible to a responsible portfolio.

Examples of mandatory criteria for equities and corporate bonds:



About the Clover evaluation

The Clover evaluation is a **proprietary analysis created by BNP Paribas Wealth Management** to assess the responsibility level of recommended investment products of every asset class, on top of extra-financial regulatory information, when available.

The methodologies associated with each asset class are progressive and are updated over time.

Based on homogeneous and comparable data, they allow BNP Paribas Wealth Management to:

- **Consider sustainable development challenges and opportunities** in the construction of its offering, in particular by including responsible products, when available;
- **Give a clear picture to clients and advisors** of the responsibility level of recommended financial instruments;
- **Engage in an extensive dialogue with manufacturers of financial instruments and in communications with regulators.**

The Clover evaluation is integral to how we fulfil our role as a financial advisor and distributor and meet the ESG preferences of our clients, when formalised, in conformity with their risk profile.

DISCLAIMER

This marketing document is provided by the Wealth Management business of BNP Paribas, a French public limited company with a capital of €2,261,621,342, registered office 16 bd des Italiens 75009 Paris - France, registered at RCS Paris under number 662,042,449, authorised in France, under the number 662,042,449, supervised and authorised as a Bank by the European Central Bank ("ECB") and in France by the French "Autorité de Contrôle Prudentiel et de Résolution" ("ACPR") and the French "Autorité des Marchés Financiers" ("AMF") (hereinafter BNP Paribas). As a marketing document, it has not been produced in accordance with regulatory constraints to ensure the independence of investment research and is not subject to the prior transaction ban. It has not been submitted to the AMF or other market authority. This document is intended solely for use by BNP Paribas SA and companies of their Group ("BNP Paribas") and the persons to whom this document is issued. It may not be distributed, published, reproduced or revealed by recipients to other persons or reference to another document without the prior consent of BNP Paribas.

This document is for informational purposes only and does not constitute an offer or solicitation in any State or jurisdiction in which such offer or solicitation is not authorised, or with persons in respect of whom such offer, solicitation or sale is unlawful. It is not, and should under no circumstances be considered as a prospectus. The information provided has been obtained from public or non-public sources that can be considered to be reliable, and although all reasonable precautions have been taken to prepare this document, and, in the event of any reasonable precautions, the accuracy or omission of the document shall not be recognised. BNP Paribas does not certify and guarantees any planned or expected success, profit, return, performance, effect, effect or profit (whether from a legal, regulatory, tax, financial, accounting or other point of view) or the product or investment. Investors should not give excessive confidence in theoretical historical information relating to theoretical historical performance. This document may refer to historical performance. Past performance is not a guide to future performance.

The information contained in this document has been drafted without taking into account your personal situation, including your financial situation, risk profile and investment objectives. Before investing in a product, the investor must fully understand the risks, including any market risk associated with the issuer, the financial merits and the suitability of such products and consult its own legal, tax, financial and accounting advisers before making an investment decision. Any investor must fully understand the characteristics of the transaction and, if not otherwise provided, be financially able to bear the loss of his investment and want to accept such risk. The investor should remember that the value of an investment as well as the income from them may fall as well as rise and that past performance is not a guide to future performance. Any investment in a product described is subject to prior reading and to an understanding of the product documentation, in particular that which describes in detail the rights and duties of the investors and the risks inherent in an investment in that product. In the absence of any written provision, BNP Paribas does not act as an investor's financial adviser for its transactions.

The information, opinions or estimates contained in this document reflect the author's judgement on the day of his drafting; they must not be considered as authority or be substitutes by anyone in the exercise of his or her own judgement and subject to change without notice. Neither BNP Paribas nor any BNP Paribas Group entity will be liable for any consequences that may arise from the use of the information, opinions or estimates contained in this document.

By receiving this document you agree to be bound by the above limitations. © BNP Paribas (2025). All rights reserved.

Luxembourg: BGL BNP Paribas Société Anonyme, having its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 6481 ("BGL BNP Paribas"), is responsible for the distribution of this document. This document is provided for information purposes and does not constitute an offer or solicitation to sell, buy or subscribe to any financial instrument in any jurisdiction, nor does it constitute a prospectus within the meaning of the legislation applicable to prospectuses. The information contained in this document does not constitute a recommendation or investment advice. This document does not claim to provide an exhaustive description of the financial instrument(s) to which it refers nor of the issuer(s) thereof (nor of certain associated risks). Although all reasonable measures have been taken to ensure the accuracy of the information it contains, neither BGL BNP Paribas, nor any affiliated company, nor any of its directors, collaborators or employees may be held liable for any incorrect, incomplete or missing information or for any direct or indirect damage, loss, costs, claims, compensation or other expenses which might result from the use of or reference to this document, except in the case of fraud or gross negligence. The financial instrument(s) to which this document refers may not be available in all jurisdictions. A decision to invest in this/these product(s) cannot be taken solely on the basis of this document and should only be taken after careful analysis of the product's characteristics and all associated risks (as described in the "Investor Guide"), having obtained all the necessary information and sought guidance from professional advisers (including tax advisers where necessary). BGL BNP Paribas, as a credit institution, is subject to regulation and supervision by the Commission de Surveillance du Secteur Financier (CSSF), 283 route d'Arlon, L-1150 Luxembourg

CONNECT WITH US



BNP Paribas Wealth Management



wealthmanagement.bnpparibas



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world