



BNP Paribas REIM

CSR REPORT

2019

**INVESTMENT
MANAGEMENT**



**BNP PARIBAS
REAL ESTATE**

**Real Estate
for a changing
world**

Nathalie Charles

**Global Head of Investment Management
BNP Paribas Real Estate**



The global sanitary crisis of COVID-19 has brought into sharp focus the resilience of companies, shining a new light on how, perhaps now more than ever, our ability to create more solidary, inclusive communities and preserve the environment will determine the success of our business in the long run. Moreover, from members of civil society to politicians, analysts and investors, an ever-growing number of stakeholders now expect companies to feature sincere and ambitious CSR policies, to provide transparent reporting and place environmental, societal and governance concerns at the heart of their strategy.

In light of these trends and the growing urgency of social and environmental challenges the world faces today, we carried out an in-depth overhaul of BNP Paribas REIM's strategy in 2019. Seeking to enshrine the pursuit of societal added value at the very core of our company, we established CSR as one of our 5 strategic pillars, heralding a new level of commitment in alignment with the ambitions of the BNP Paribas Group and its subsidiary BNP Paribas Real Estate.

In the past 4 years, we have successfully mobilized our teams and rolled out our CSR policy in our French, Italian and German entities. Building on these achievements, our new strategy towards 2024 aims to embed social responsibility across the full range of our business activities and in every one of our European entities.

To this end, in 2019, we restructured our governance system to enable smoother implementation and consolidation of our CSR policy in all our European offices. At BNP Paribas REIM, achieving a strong pan-European presence and vision is not just a matter of business strategy, it is a matter of conviction!

As we expand the breadth and scope of our approach to CSR we face many, constantly evolving challenges. Hence, BNP Paribas REIM has established a framework for systematic stakeholder engagement to better assess our social and environmental responsibilities and effectively design our new roadmap towards 2024, which is articulated around the following goals: developing responsible investment, improving the environmental performance of our assets, sustaining quality relationships with our partners and customers, fostering the well-being of our collaborators and developing the company's human capital. These constitute the pillars of our strategy for the future, which you can learn more about in the following pages of this report.

As we move forwards, meeting the challenges of our times will call for even deeper collaboration with our stakeholders. Indeed, the transition towards a more circular and low-carbon business model will require systemic changes which can only be achieved by working with all the players in our ecosystem. So that, together, we can create better, more sustainable cities.

Our hope is that this report will contribute to strengthening relations with our stakeholders, beginning with you: we wish you a good read!

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**A responsible player
of European real
estate investment**

BNP Paribas REIM is actively working to embed CSR into every aspect of our activity, from day-to-day business operations to the company's business model, strategy and governance processes, guided and sustained by ever-deepening dialogue with our stakeholders.

BNP Paribas REIM's CSR ambition was first formalized in 2012 / 2013 with the subscription of BNP Paribas REIM France to the UN Principles for Responsible Investment and the establishment of 12 commitments to achieve before 2020. In 2018, this initiative has been broadened to BNP Paribas REIM Germany and BNP Paribas REIM Italy for the last 2 years of the cycle.

In 2019, as CSR was established a one of the 5 pillars of BNP Paribas REIM strategy to 2024, the on-going initiative was deployed in all European entities. This has been the starting point for the new 2020 – 2024 CSR roadmap presented in this report.

1.1. Being an expert of real estate investment in Europe

► Our business: real estate investment and asset management

With **more than 50 years of experience**, BNP Paribas REIM is a **real estate investment manager** present in 8 countries and regulated in 4 of them (France, Germany, Italy, Luxembourg). We offer long-term European real estate investments for third parties via a variety of products for institutional and private investors, providing investment solutions which cover all real estate sectors and European markets to suit client needs and risk profiles and managing a diversified real estate portfolio.

BNP Paribas REIM's business model is aligned with that of BNP Paribas Real Estate, featuring the following characteristics:

- **Diversified: no country, business or industry concentration**
- **Integrated: strong franchises cooperating to serve clients**
- **Resilient: long-term capacity to create value in changing environments**
- **Solid: long term track record in risk management confirmed by stress tests**
- **Strong: capital and liquidity position**



Key resources

Business model and key figures

As of 31.12.2019



FINANCIAL AND ECONOMIC

- Belonging to the 2nd european bank with **32M clients in 72 countries**
- Robust financial model
- Anticipation of market developments in Europe



HUMAN AND SOCIAL

- **381 highly skilled professionals** in 8 countries
- 49% women, 51% men



RELATIONSHIP

- > 220 institutional clients
- > 100,000 retail clients
- Stakeholder dialogue
- Ethics and compliance action plans
- Attention to new demands and uses



ENVIRONMENTAL

- Energy
- Water
- Refurbishment material
- Biodiversity
- Soil

Our expertise

FUND ADMINISTRATION

- Structure investment products (funds, separate account and club deals) to offer new opportunities for individual and institutional investors
- Regularly distribute income to investors

ASSET MANAGEMENT

- Invest the funds collected from investors in quality buildings
- Find and manage trusted tenants, maintain and modernise assets to enhance them

Our portfolio

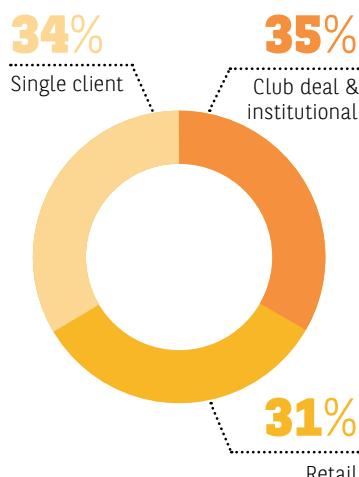
BREAKDOWN OF INVESTMENT TYPOLOGY (% OF AUM)



€ 30.1 Bn
of assets under management

>9.5 M sq.m of total area

>1,700 buildings



Value created



FINANCIAL AND ECONOMIC

- €5 Bn of transactions
- Optimisation of asset value
- 26% of portfolio featuring a responsible investment approach



HUMAN AND SOCIAL

- Diversity and equal opportunities for our teams
- €25,123 allocated to charity
- **223 hours dedicated to corporate volunteering**
- 85% of portfolio accessible for people with reduced mobility



RELATIONSHIP

- Investor and tenant satisfaction
- Occupational safety and well-being in assets
- Sustainable procurement charter



ENVIRONMENTAL

- Improvement of our portfolio's environmental performances:
- **20% with a label or certification**
- 67% with green transportation facilities
- 91% unpolluted or with an action plan
- 63% with a dedicated space for selective sorting

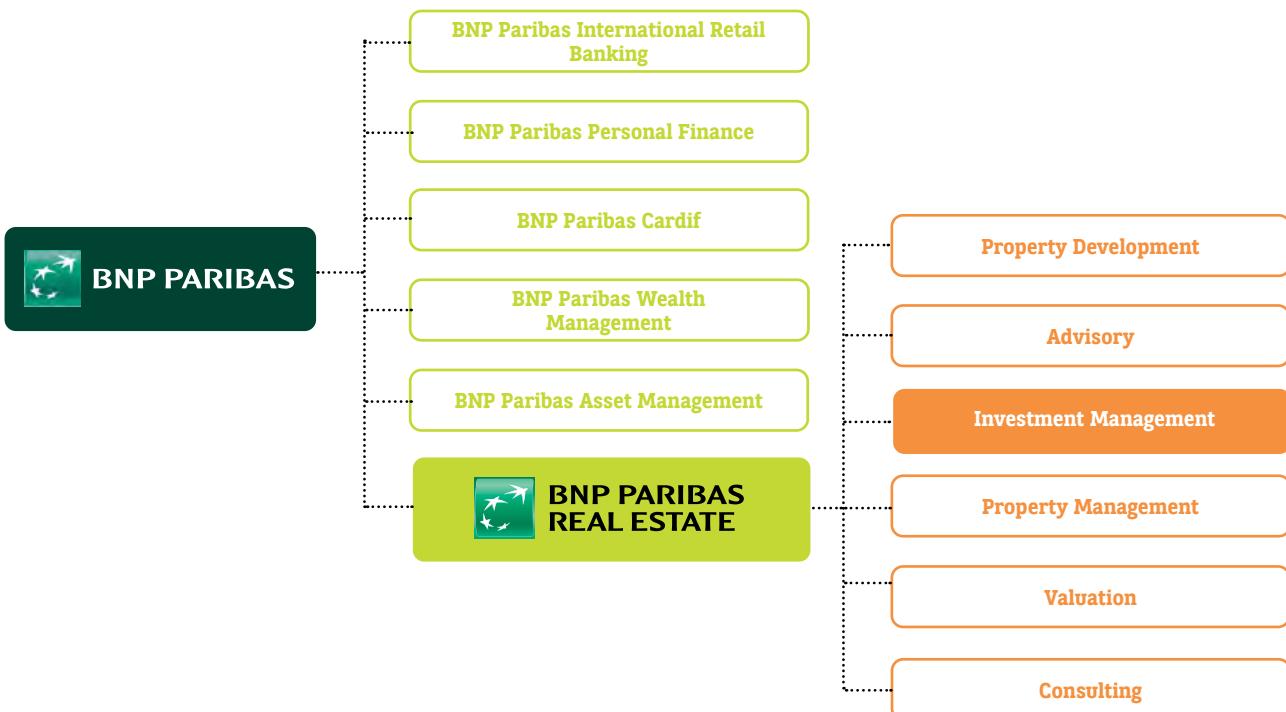


► Our identity: Real estate for a changing world

At the heart of a global network

BNP Paribas REIM's is **100% owned by BNP Paribas Real Estate¹, which is itself 100% owned by the BNP Paribas banking group**. Hence our company is a part of one of the largest companies in the international real estate sector, operating in 32 countries and employing 5 400 men and women. BNP Paribas REIM builds on the vast expertise of its parent companies and its **sustained relationships with all others entities of BNP Paribas** to carry out its activity.

1 With the exception of BNP Paribas REIM Germany, in which it holds 95% of stakes.



International Financial Services organizational chart

► Our history

Our growing presence across Europe is the result of years of development. Since the company's inception in France in 1963 we have **constantly expanded and continue to grow internationally.**

1963

BNP created Vendôme Gestion, SCI manager

1970

Creation of SCPI

1985

Creation of Weatherall Green and Smith (UK)

1994

Creation of Fondi Immobiliari

2000

Merger of BNP and Paribas: BNP Paribas Merger of Vendôme Gestion and Antin Gérance: Antin Vendôme

2004

Creation of BNP Paribas Real Estate and its 6 entities (Atisreal takeover)

2003

Takeover of Gérance Soprofinance

2002

Weatherall Green became BNP PARIBAS REIM UK

2011

Creation of BNP Paribas REIM Spain (Fortis)

2005

BNL Fondi Immobiliari became BNP Paribas REIM Italy

2006

Antin Vendôme became BNP Paribas REIM France

2010

Creation of BNP Paribas Luxembourg (Fortis)

2013

BNP Paribas Real Estate acquired III Partners, which became BNP Paribas REIM Germany
Publication of BNP Paribas REIM France 1st CSR report

2018

Publication of BNP Paribas REIM 1st European CSR report

2019

BNP Paribas REIM signed the Principles for Responsible Investment
NEIF III awarded «Best Sustainable Green Fund»



► Our European development

As a key player in the European real estate market, BNP Paribas REIM offers a range of real estate investment products via **local entities in 8 countries**, which include **4 alternative investment fund managers** (AIFM). The growth of BNP Paribas REIM reflects the Group's strong commitment to proximity as a key factor of success and its wish to expand its operations in Europe. This internal and external growth has established BNP Paribas REIM as a **leading European player** in our field **bringing together collaborators who share common values and practices**.

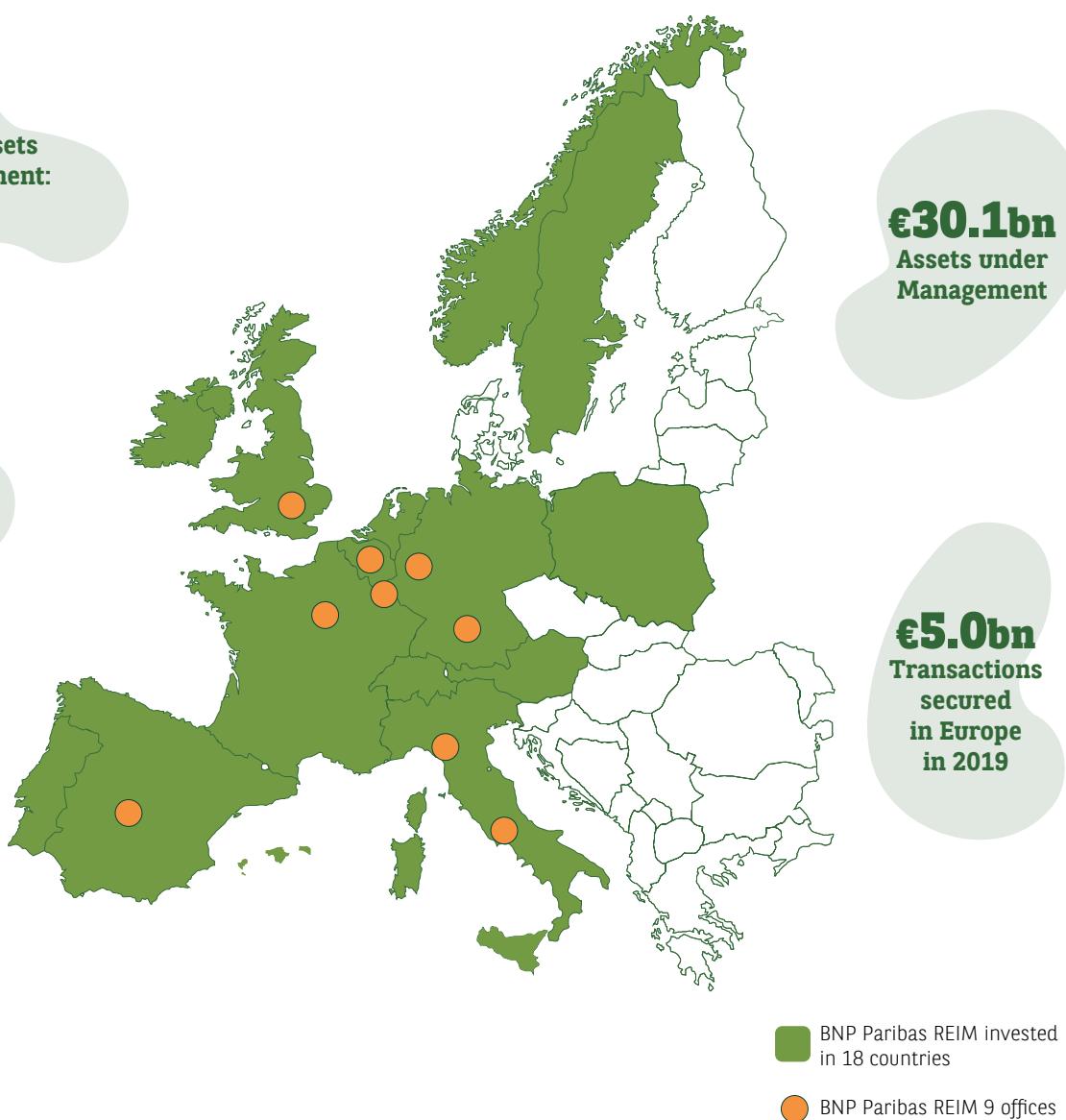
Number of Assets under Management:
1,600

350 employees

Invested in
17 countries

€30.1bn
Assets under Management

€5.0bn
Transactions secured in Europe in 2019



1.2. Meeting today's challenges and the expectations of our stakeholders

► Our CSR DNA

BNP Paribas REIM was one of the first real estate asset managers to take into account environmental aspects in the management and renovation of its assets and to initiate environmental certifications for refurbishment projects. **CSR is at the core of our company's DNA** and our strategy is directly inspired and sustained by the vision and commitment of our two parent companies, BNP Paribas Group and BNP Paribas Real Estate.



Catherine Papillon

Global Head of Sustainable Development/CSR at BNP Paribas Real Estate

What are the main challenges for the real estate sector today from your point of view? How does BNP Paribas Real Estate account for these issues in the company's strategy?

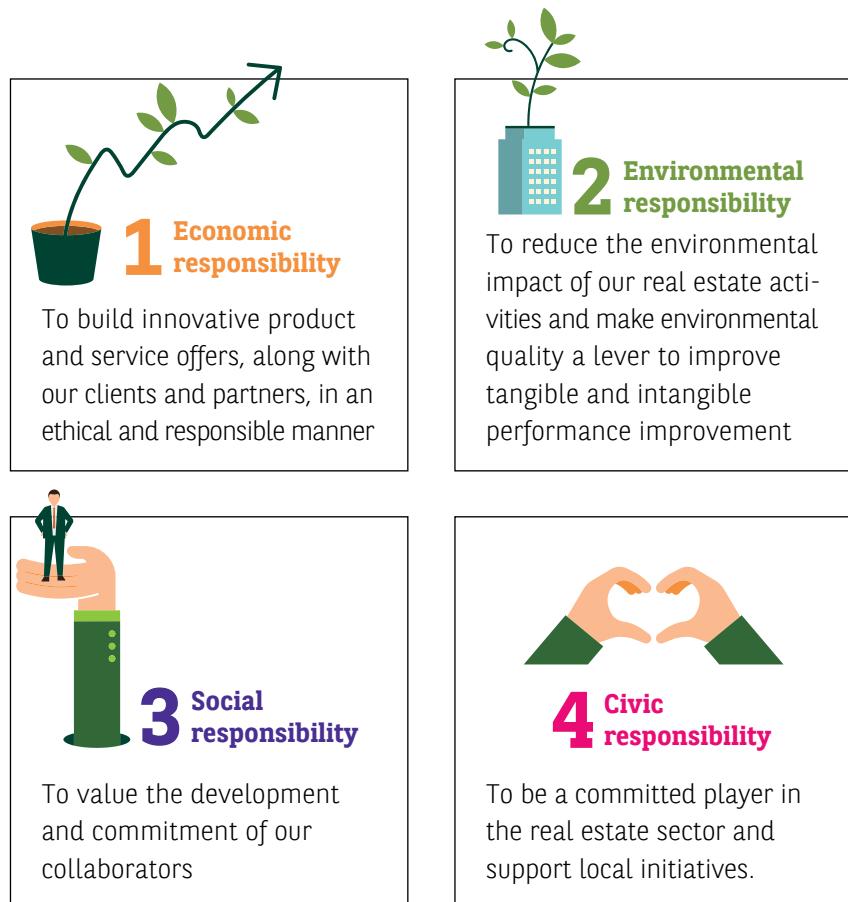
*From growing world population to increasing life expectancy and sprawling urbanization, current global demographic and technological shifts are spawning new lifestyles and attitudes. **Buildings must be able to adapt to and anticipate new uses, new technologies, new working methods** and expectations in terms of health and well-being, be able to accommodate several generations while striving to **minimize their environmental footprint.***

*As major players in the real estate sector it is our responsibility to **rethink how we do business in the light of these global changes** and the expectations of our stakeholders. From building design and refurbishment to asset management and day-to-day operations, we must strive to offer flexible, reversible buildings that respect the environment, avoiding building obsolescence and preserving the social and therefore economic value of our assets. Furthermore, our buildings must be **inclusive, lively***

spaces open to their urban environments and well anchored in their communities, offering high standards of living for both current and future occupants. These challenges are at the heart of BNP Paribas Real Estate business strategy and are incorporated into our "**Inspire Real Estate**" CSR policy.

BNP Paribas Real Estate's CSR challenges and strategy

BNP Paribas Real Estate launched an online **consultation with 6,600 key stakeholders across 11 European countries in 2016**, surveying a broad range of the company's internal partners, business partners, market regulators and social influencers. This **materiality analysis** aimed to identify and better take into account the challenges faced by the six entities of BNP Paribas Real Estate, including BNP Paribas REIM. **28 priority themes** emerged from this study, which served as the basis for establishing the company's "Inspire Real Estate 2020" strategy, articulated around the following **4 areas of responsibility**:



For more information, [follow this link](#)



► Our CSR ambitions

Our 2013-2020 CSR roadmap

BNP Paribas REIM's ambition was first formalized in 2013 when we established our CSR strategy for BNP Paribas REIM France, setting a number of objectives for 2020. In 2016, we broadened the scope to include BNP Paribas REIM Italy and BNP Paribas REIM Germany. The table below presents our achievements with regards to each of our commitments for those 3 countries at 31.12.2019.

Please note that the 2020 CSR commitments have been set up in 2013 for BNP Paribas REIM France *only, according to the local regulations and habits*. In 2018, BNP Paribas REIM Italy and Germany integrated the CSR panel for the last 2 years of the run, *still based on BNPP REIM France roadmap. Therefore, the global achievement of BNP Paribas REIM at 31.12.2019 is presented for information only*.

At 31.12.2019, REIM France achieved most of its commitments :

- ▶ 7 have been fully achieved
- ▶ 3 are partially achieved (over 50% of the goal)
- ▶ 4 are still in progress (under 50% of the goal)

TOPIC	COMMITMENT (2013 - 2020)	KEY PERFORMANCE INDICATORS (Scope: CSR panel)	Achievement at 31.12.2019	
			BNP Paribas REIM France	BNP Paribas REIM for information
SUPPLIERS	Roll out the Responsible Site Charter to 100% of our suppliers and their sub-contractors	Construction projects initiated during the year to which the Responsible Site Charter was applied (% of number of projects)	100%	100%
ACCESSIBILITY	Achieve level 1 for 100% of assets	Level 1 accessibility assets (% of number of assets)*	84%	86%
	Achieve level 2 for 50% of assets	Level 2 accessibility assets (% of number of assets)*	61%	67%
	Achieve level 3 for 100% of assets undergoing a major refurbishment	Assets that underwent a major refurbishment during the year and were upgraded to level 3 accessibility (% of number of assets that underwent a major refurbishment)	100%	NA
SAFETY	Draw up a risk prevention plan for 100% of assets	Assets with a risk prevention plan (% of surface area)*	50%	68%
	Secure terraces of 70% of assets	Assets with secured terraces (% of surface area)*	74%	68%
ENERGY	Hold 66% of buildings with energy age after 2000	Assets with energy age after 2000 (% of market value)	74%	75%
	Obtain reliable energy performance information for 100% of assets	Assets with a reliable Energy Performance Diagnosis (% of market value)*	26%	20%
	Reduce the energy consumption of 100% of assets	Assets with Centralised Building Management System (% of number of assets)	34%	30%
CERTIFICATIONS	Obtain a label for 100% of our major refurbishments	Assets under major refurbishment with environmental certification (% of number of major refurbishments)	100%	NA
POLLUTION	Conduct pollution analyses on 100% of potentially polluted sites	Sites identified as polluted that have undergone a pollution analysis (% of number of assets)*	44%	26%
WASTE	Equip 70% of assets with selective sorting	Assets equipped with selective sorting (% of number of assets)*	49%	64%
TRANSPORT	Encourage sustainable mobility by creating bike parks for 50% of assets	Assets equipped with bike parks (% of number of assets)*	50%	45%
FUEL OIL	Replace 100% of heat and hot water production equipment that uses fuel oil	Assets operating with production energy other than fuel oil (% of market value)	77%	71%

* Indicators still used as such or slightly altered for the new 2020-2024 strategy



Guillaume Delattre

Chief Investment Officer
BNP Paribas REIM France

What have been BNP Paribas REIM's main successes with regards to the company's 2018-2020 strategy?

Our achievements of the last 8 years is very positive. Our main achievement has been to raise awareness and create a shared culture of CSR in the company, in particular by integrating it in our governance and the management of our assets.

Furthermore, we have successfully rolled out CSR policies in our French, Italian and German entities, acquiring precious experience which allows us to be more effective and ambitious as we continue our work to

extend these policies to cover the full range of our European operations.

Moreover, in 2019, we extended the scope of our CSR reporting to all the countries where we operate and established monitoring systems that provide consolidated ESG reporting for a growing perimeter of assets. This is true in particular of energy consumption, allowing us to better improve performances and engage our tenants in energy saving efforts; this kind of engagement

is one of our biggest challenges moving forwards.

As for investment strategies, potential acquisitions are systematically assessed against a set of ESG criteria to ensure they comply with our funds' and company's CSR standards. Moreover, we are involved in a number of charity actions in support of civil society and are currently working with our suppliers to integrate ESG criteria in the management of our supply chain.



Our 2020-2024 CSR roadmap

To pursue our corporate responsibility after our 1st cycle (2013 to 2020), we have reviewed and reinforced our commitments to establish the company's new CSR roadmap. This approach was designed in accordance with the overarching CSR principles and strategy of BNP Paribas Real Estate "Inspire Real Estate 2020", while taking into account a number of issues and challenges that are specific to our activities. Based on our systematic approach to responsible investment, BNP Paribas REIM's CSR roadmap establishes an **action plan for the company until 2024** which is structured around **4 objectives and 12 commitments**.



In the meantime, BNP Paribas Real Estate, along with its 6 entities, including Investment Management, is currently working on a **new materiality matrix**, which is meant to be published at the end of 2020 and will help us adjust our roadmap.



**Laurent
Ternisien**
Chief Client Officer
BNP Paribas REIM
CEO BNP Paribas REIM
Luxembourg

What are the main challenges and prospects for BNP Paribas REIM by 2024?

CSR is now one of the 5 pillars of BNP Paribas REIM's strategy for 2024, heralding a new level of commitment for the company. Our main challenge is to ensure this ambition is reflected in every aspect of our business and operations.

First and foremost, by incorporating ambitious ESG criteria into our offer of investment products, aiming to set new standards for our sector. In particular, we are currently working to develop impact

investment while improving the ESG performance of our portfolio of assets and investment products. Moreover,

we must set higher ESG standards for the company's asset management activities, starting with more comprehensive monitoring of our assets' ESG performance.

A key factor of success in implementing our CSR strategy will be to effectively engage our employees in this process: we must

continue to raise awareness in our teams, engage in greater dialogue with them and provide adequate training and tools.

Finally, we must continue to extend our CSR approach to all our European operations, sharing best practices between entities to raise standards across the board.



European CSR integration

As BNP Paribas REIM continues to grow in Europe we are actively working to broaden the scope of our CSR strategy and reporting to **cover the full range of our European operations.**

A major challenge for BNP Paribas REIM is to effectively involve each of our European teams in our CSR strategy to ensure it is **implemented across the board while taking into account the**

specificities of each country.

Already, much progress has been achieved in Italy and Germany in this respect, where since 2017 we have applied the same CSR objectives and monitoring tools as BNP Paribas REIM France, hence raising awareness of local teams and effectively involving them in carrying out our global CSR strategy.

► Our reporting methodology

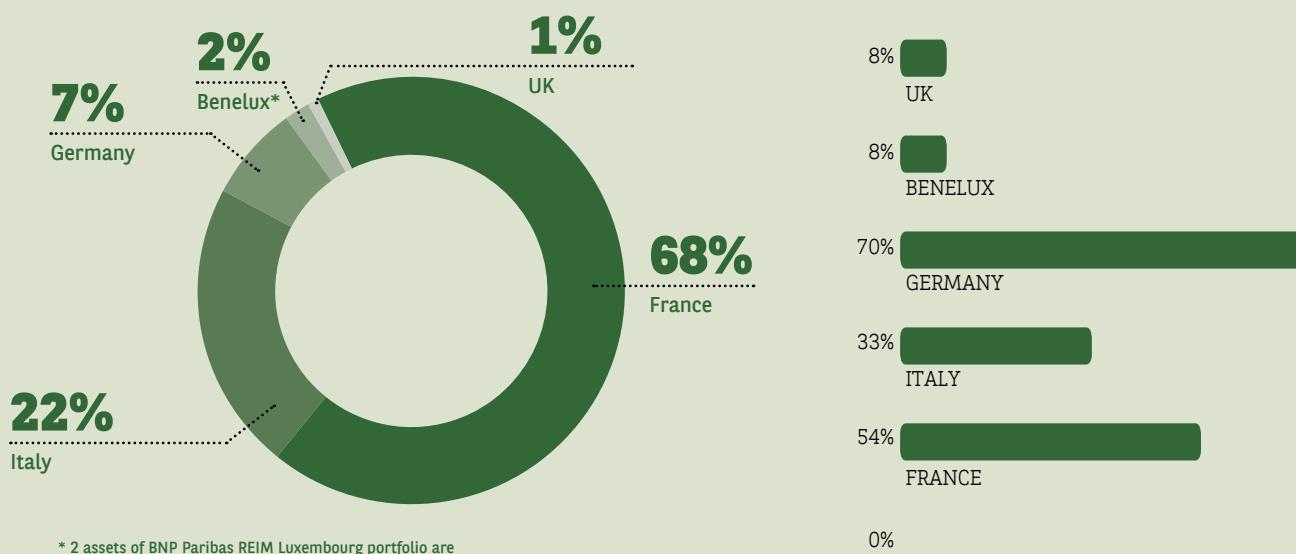
Our **voluntary publication of this annual report** is a testament to BNP Paribas REIM's commitment to transparency regarding our progress in implementing the company's CSR strategy. **All of BNP Paribas REIM's lines of business and departments are involved in this reporting process** every year.

In order to assess the socio-environmental impact of our activities, our company monitors a **set of key performance indicators** which are defined in our CSR strategy. BNP Paribas REIM France is able to assess its annual CSR performance over the last 6 years while BNP Paribas REIM Germany and BNP Paribas REIM Italy feature consolidated data for the last 2 years. Our previous CSR report was published in 2019 reporting on our performance and activity in 2018. The main challenge in 2019 was to extend our reporting scope to include Spain, Benelux and the United Kingdom. Now, for the first time ever, we are able to assess our overall CSR performance and provide key performance indicators (KPI) which integrate data for each country as much as possible. Hence, the figures featured in this report are calculated for all of BNP Paribas REIM's entities.

CSR panel

Thus far, the scope of our CSR reporting includes a **specific panel of assets**, which includes the most significant assets in our portfolio in terms of market value and/or size as well as all of our most iconic buildings and any asset acquired since 2018.

Not included in the CSR panel are assets under management mandates, residential assets, assets in the process of being sold or under joint ownership. **All the indicators concerning our assets in this report have been calculated for this panel.** The list of assets included in this panel can be found in the appendices.



Breakdown of the CSR panel per country
% of total number of assets in the CSR panel

Propotion of the CSR panel in the portfolio of each country
% of market value

Our reporting methodology and indicators are audited and verified by Mazars. (page 94)



► Our governance

Levering governance to achieve global integration of CSR

BNP Paribas REIM's governance aims **to embed CSR into every aspect of our strategic and operational activities and is aligned with regulatory frameworks which promote greater corporate transparency. It is carried out by:**

- **BNP Paribas REIM's Executive Committee**, which is chaired by Nathalie Charles, CEO of BNP Paribas REIM.
- **The Management Board of each national entity**, whose Chairman is a member of BNP Paribas REIM's Executive Committee and the Executive Committee of BNP Paribas Real Estate in his or her country.
- **A CSR referent in each country**, which together form a pan-European governance network.

Seven BNP Paribas REIM collaborators participate in the yearly meetings and webinars of BNP Paribas Real Estate's CSR Leaders Network. The establishment of this **CSR Committee** facilitates the integration of CSR issues into the overall strategy and the management of activities.

Though we operate in accordance with the overarching rules of the BNP Paribas Group and rely on BNP Paribas Real Estate for a number of support functions, **BNP Paribas REIM has its own management and decision-making bodies with ultimate authority**. We strive to ensure that all our collaborators have the necessary resources and ability to work autonomously, in a simple and efficient way, while enforcing company rules at every level of our management structure.

Executive Committee



NATHALIE CHARLES
Global Head of
Investment Management
BNP Paribas Real Estate



LAURENT TERNISIEN
Chief Client Officer
BNP Paribas REIM
CEO BNP Paribas REIM
Luxembourg



ALEXANDER KLEIN
Chief Operating Officer
BNP Paribas REIM



SIGRID DUHAMEL
CEO BNP Paribas REIM France
Global CIO BNP Paribas REIM



CLAUS THOMAS
CEO BNP Paribas REIM Germany
Head of Separate Account and
UK market BNP Paribas REIM



DOMINIQUE JONES
CEO BNP Paribas REIM Italy

► Our stakeholders and their expectations

At BNP Paribas REIM, we believe that **stakeholder dialogue must be the foundation of our CSR strategy**. Indeed, we trust that an open and honest two-way communication with every player in our ecosystem is a vital tool to accurately assess the company's CSR performance and identify priorities for future improvement. Hence, we are committed to developing and sustaining transparent dialogue with a wide range of stakeholders regarding every aspect of our activity in every country where we operate. To this end, BNP Paribas Real Estate has established a mapping of stakeholder expectations for all its activities as well as the following action plan:

- **1. Formalize the company's policy for systematic, regular and direct engagement with our stakeholders to identify their expectations and concerns;**
- **2. Raise collaborator awareness of the company's commitment to stakeholder dialogue;**
- **3. Monitor and report on the implementation of this policy as well as our stakeholders' level of satisfaction.**

We learn and share best CSR practice by actively participating in a number of professional associations and other forums, including:

BNP Paribas REIM European scale

Principles for Responsible Investment (PRI)

Since 2012, we have supported the six principles and the PRI's work on promoting Environmental, Social and Governance (ESG) issues

Royal Institution of Chartered Surveyors (RICS)

Most of the group's executives are fellows of RICS, the global professional body that promotes standards in real estate

Global Real Estate Sustainability Benchmark (GRESB)

The organization assesses several of our products' portfolios for ESG performance

Global Real Estate Sustainability Benchmark (INREV)

The European Association for Investors in Non-Listed Real Estate

Membership in national real estate companies associations



**BNP PARIBAS
REIM FRANCE**

Founding member

Association Française des Sociétés
de Placement Immobilier (ASPIM)

Association Française
de la Gestion Financière (AFG)



**BNP PARIBAS REIM
GERMANY**

Bundesverband Investment
und Asset Management (BVI)



**BNP PARIBAS
REIM ITALY**

Association of the luxembourg fund
industry (ALFI)



**BNP PARIBAS REIM
LUXEMBOURG**

Associazione dell'Industria
Immobiliare (ASSOIMMOBILIARE)





Internal partners

Employees

Shareholder supervisory board

Board of Directors/ Management board

Expectations

- Employee training, development and retention
- Attractivity, well-being and transparency
- Anticipating market evolutions
- Growth and development
- Increasing the value of assets
- Transparency of management

Our answers

- HR Policy
- Opening up to international markets
- Technological developments
- Incorporating green value
- Acquiring green assets
- Implementing governance policies

Civil society

Our answers

- Sharing of innovative best practices
- Reduction of noise and other disturbances
- Innovation and quality of life

Social influencers

Media

Civil society

Expectations

- Knowledge of risks and opportunities of the sector
- Environmental preservation
- Responsible investment
- Quality of life, social well-being within the building

**BNP PARIBAS
REAL ESTATE**

Our
stakeholders'
expectation



Market regulators

Regulatory bodies

Labelling bodies

Professional associations

Expectations

- Performance transparency
- Search for excellence
- Regulatory compliance

Our answers

- Transparent assessment of performance
- Sectorization of standards
- Voluntary labelling initiatives
- Complying with the law

Investors

Lessors-tenants

Suppliers

Expectations

- Profitability and robustness of investment
- Flexibility and reactivity of relation
- Trust
- Conviviality, well-being and adaptability of buildings
- Location, strategies and conditions for optimal attractivity of buildings
- Support of CSR practices

Our answers

- Conditions of asset attractivity
- Evolution of asset choice criteria
- Asset optimization
- Quality of the relationship and monitoring of satisfaction
- Technological innovation and improvement of buildings
- Tenant support
- Multimodal access
- CSR awareness campaigns



Business partners

2



Activating sustainable investment and real estate

OUR CSR APPROACH AT EVERY STAGE OF THE REAL ESTATE INVESTMENT CYCLE

BNP Paribas REIM integrates corporate responsibility into every aspect of the company's business activity by sustaining regular dialogue with stakeholders and translating their expectations into environmental, social and governance (ESG) business criteria, constantly striving to achieve greater transparency and create more value for our clients.

1 DESIGN OF INVESTMENT PRODUCTS

- ▶ Meeting the expectations of investors in terms of responsible investment
- ▶ Diversifying investment products
- ▶ Marketing

2 MANAGEMENT OF INVESTMENT PRODUCTS

- ▶ Societal contribution of investments
- ▶ Transparency with clients

3 ASSET ACQUISITION

- ▶ ESG performance analysis
- ▶ Best-in-class SRI initiatives
- ▶ Diversification of assets, in particular developing thematic assets with positive impacts on local communities

4 ASSET MANAGEMENT

- ▶ Optimising the use of buildings
- ▶ Meeting the expectations of tenants
- ▶ Monitoring ESG performance
- ▶ Improving ESG performance, in particular reducing water and energy consumption
- ▶ Responsible construction sites (waste reuse, treatment of toxic materials, reducing noise and other disturbances, supplier ESG requirements)

2.1. Developing responsible investment products

► Our ambition

There is a growing demand for responsible investment from both private and institutional investors on a European scale. This trend is driven by increasing awareness of social and environmental issues within the general public as well as among businesses and institutions, a shift evidenced in particular by the European Union's ongoing efforts to establish a classification of green and sustainable investments. A trend which BNP Paribas REIM has embraced, actively working to incorporate ESG issues into our offer of investment products.

► Improving the ESG performance of our existing products and developing new, more sustainable products and services to maximise value for our clients and give priority to our stakeholders.



% of market value
Scope : CSR panel

1 Responsible investment approach: product displaying a clear ESG strategy that is stated in its description

► Our actions

Respecting the 6 Principles for Responsible Investment (PRI)

Launched by the United Nations in 2006, the Principles for Responsible Investment (UNPRI) provide investment professionals with a **set of guiding principles to incorporate ESG issues in the management of their portfolios**. As a signatory, BNP Paribas REIM publicly commits to:

- Adopting and implementing these principles which concern every aspect of investment, from asset analyses and decision-making processes to shareholder policies and practices;
- Reporting on progress and promoting these principles among peers.

- BNP Paribas REIM France: signatory in 2012
► All BNP Paribas REIM entities: signatory in 2019

Camille Pelletan,
Montrouge,
OPCI BNP Paribas
Diversipierre,
BNP Paribas REIM France,
Offices



Creating and transforming our products towards socially responsible investment

At BNP Paribas REIM, our approach to responsible investment is twofold:

- ▶ **Transforming existing products and creating new ones on the basis of ESG criteria;**
- ▶ **Translating these sustainability features to our asset investment and management.**

This approach is aligned with current market requirements and consistent with recent evolutions in related norms and standards established by national and international financial market authorities with regard to sustainable finance. Moreover, we strive to incorporate sustainability features in alignment with the interests of investors, developers and tenants, seeking to optimise the balance between execution costs and value creation.

Our offer of investment products is undergoing a gradual shift towards increasingly socially responsible products of different types: investment in green buildings or real estate featuring added value for the community, investment to improve the environmental performance of buildings... Moreover, a number of our funds are currently being adapted to **align with the future Label for real estate funds** which is soon to be launched.

Incorporating ESG criteria into our investment decisions

BNP Paribas REIM is constantly striving to improve the company's portfolio by systematically **considering a number of ESG criteria when acquiring new assets**. Every potential investment is assessed with an **in-house ESG grid** which is applied across the board to all assets under BNP Paribas REIM's management. It applies to any type of asset (offices, warehouses, outdoor accommodation, etc.) and covers a broad range of criteria:

- ▶ **Carbon emissions**
- ▶ **Accessibility**
- ▶ **Pollution**
- ▶ **Energy and water consumption**
- ▶ **Waste management and circular economy**
- ▶ **Biodiversity**
- ▶ **Comfort and health of occupants**
- ▶ **Resilience**

Today, this grid informs the company's decision-making process, allowing for ESG criteria to be considered when acquiring a new building. Moving forwards, we aspire to embed these criteria at the core of our acquisition strategy and asset management. Investors are now systematically provided with information about the environmental performance and certifications of assets.



FIGURES 2019

54%
of portfolio certified or belonging to an ESG fund

% of market value
Scope : CSR panel

► ESG performance at the core of our products' strategies:



PORTFOLIO

28
assets

13
assets with a label
or certification

BNP PARIBAS REIM
FRANCE

This fund has featured **an ambitious approach to ESG performance at the core of its strategy** for many years. Indeed, BNP Paribas Diversipierre's investment and asset management processes include systematic ESG performance analysis and monitoring of real estate companies included in the fund. In 2019, BNP Paribas REIM has taken steps to deepen the fund's approach to responsible investment by implementing a two-pronged methodology:

1. Comprehensive ESG analysis of buildings upon acquisition (in addition to financial criteria)
2. Improving ESG performance of assets under management via specific action plans

With this new process, BNP Paribas REIM reasserts its wish to work according to a **best-in-progress methodology**, aiming to invest in a portfolio and improve its ESG performance rather than acquire assets that already feature environmental certification.

These two pan-European funds have investment strategies focused on high environmental performance real estate, **investing exclusively in tertiary assets which are either certified or eligible for certification** by HQE, BREAM, LEED Gold or DGNB Gold standards. Their assets must be located in densely populated urban areas within 7 countries of the eurozone. Hence, both these funds feature environmental quality in their DNA, providing our clients with the opportunity to invest in buildings of the highest standard.

NEIF II and III have been assessed for 3 years using the **GRESB standard**.

This international evaluation focuses on what investors and the industry consider to be material issues regarding the

sustainability performance of real estate investments in alignment with international reporting frameworks. Following this annual evaluation, BNP Paribas REIM uses ESG data and analytical tools made available by GRESB to improve the performance of its investment portfolios and anticipate the emergence of increasingly demanding ESG regulations. In particular, it has helped us to improve the measurement and reporting of these funds' ESG performance.



**NEXT ESTATE
INCOME FUNDS
(NEIF II & III)**

PORTFOLIO

NEIF II

- Launched in 2014
- All 13 buildings certified
- Next step: improving the level of certification, thinking about green refinancing

NEIF III

- Launched in 2017
- 6 buildings: 4 certified and 2 soon certified
- REFI Award for best "Green Fund"

BNP PARIBAS REIM
LUXEMBOURG

PORTFOLIO

8

**operating properties
in Europe (310,000 sqm)**

5

**assets certified in 2019 and
certification in process
for the remaining 3 assets**

ELF's purpose is to apply a Core/Core+ strategy to invest in grade A warehouses that meet new requirements and standards of modern logistics and are located in the main logistics corridors of the eurozone. It also features **environmental performance at the heart of its strategy, aiming to invest in resilient assets which are either certified or eligible for certification**. Moreover, BNP Paribas REIM **selects tenants whose activities are compatible with the fund's ESG strategy** (refusing companies operating in the plastic sector for example).

The fund takes part in the **GRESB benchmark since 2018 and seeks to continuously improve its score**. The main goals for 2020 are to invest unallocated capital in grade A warehouses and improve the fund's ESG performance by achieving green certification on recently acquired properties. green certifications on recently acquired properties.

**BNP PARIBAS REIM
LUXEMBOURG**

Within our range of products, we offer a number of thematic investments for institutional investors and private clients who seek added value for the community as well as return on investment. Among them, HPF 1 and 2 are exclusively dedicated to investing in nursing homes and healthcare facilities in France.

In 2019, BNP Paribas REIM worked to create a similar fund on a European Scale which will be launched in 2020: **HPF Europe**. It aims to invest in healthcare facilities in Germany, France, Italy, Spain, Portugal and Benelux in order to:

- **improve the availability of care to meet current and future demand, in alignment with regulatory authorities;**

- **support healthcare operators and enable them to meet growing demand and offer new care services.**

Moreover, the fund's asset management will feature **a strong ESG approach, investing in new or recent buildings with green certification, analysing the CSR policies of operators, monitoring energy consumption and improving environmental impacts of assets** as well as undergoing **GRESB assessments**.

**BNP PARIBAS REIM
FRANCE**



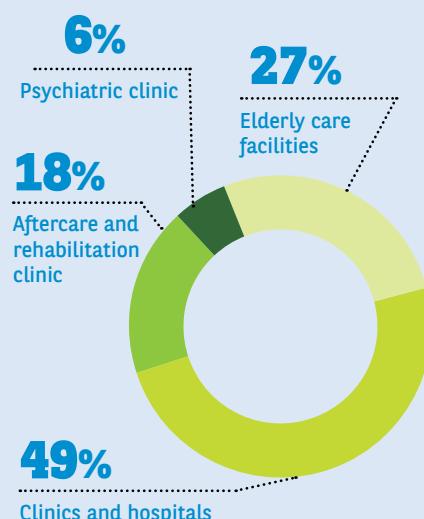
**HEALTH
PROPERTY FUND (HPF)**

PORTFOLIO

HPF 1&2

Breakdown of assets by type

% of assets



Engaging in industry-wide initiatives

Considering that both responsible investment and impact investment are relatively new practices in the real estate sector, BNP Paribas REIM is **actively engaged in dialogue with our peers and committed to sharing experience and best practices as a means of better understanding these emerging trends and fostering their development.** To this end, the company supports and participates in a number of industry-wide initiatives across Europe.



**Nathalie
Robin**

**Real Estate Director,
BNP Paribas Cardif**

As a global and very experienced real estate investor, what do you expect from an investment management company such as BNP Paribas REIM ?

BNP Paribas Cardif established a strategy which translates into taking into account a number of ESG criteria in our investment decisions, aiming to leverage our position as an investor to promote the engagement in CSR. As a matter of fact, ESG criteria are a growing concern for the entire sector and I am personally convinced that real

estate companies have a central role to play in addressing social and environmental issues.

BNP Paribas REIM has already demonstrated its commitment to embedding ESG criteria in its investment strategy and operations. In this context, our main expectation, which is shared by all our investment managers partners is that the company sustain and deepen its commitment, in particular by providing transparent and comprehensive reporting of its ESG

performance, which forms the basis of our assessment of a company's commitment to CSR. Moreover, as the primary investor in BNP Paribas Diversipierre, one of BNP Paribas REIM France's OPCI funds, and as a member of its executive board, we expect tangible commitment to SRI incorporating ESG criteria throughout the entire lifecycle of real estate investments, from the fund's strategy and investment decisions to asset management and relations with lessors and tenants.

Floirac Polyclinique,
Floirac,
Health Property Fund 1,
BNP Paribas REIM France,
Health

► Perspectives

Towards impact investment

In the long run, BNP Paribas REIM aspires for each product to feature a positive contribution to communities or the environment and to further develop the company's offer of impact investment. Currently, we are exploring the possibility of **developing an impact fund dedicated specifically to the acquisition and renovation of buildings to improve their climate performance in alignment with the Paris agreement's +2°C objective.** Ultimately, our wish is to extend impact investment strategies to the full range of our products. Similarly, the company is currently looking into **creating zero carbon funds** and working together with developers and builders to find ways to better take ESG issues into account from the inception of building project

2.2. Improving the environmental performance of our assets

► Our ambition

The **building sector is responsible for 40% of energy consumption and 36% of greenhouse gas emissions in the European Union⁴**. Beyond carbon emissions and energy consumption, the building sector plays an important part in a number of other environmental issues such as **water consumption, soil artificialisation, biodiversity, resource management...**

As an asset manager, it is BNP Paribas REIM's responsibility and ambition to mitigate our activity's impact on the environment by **improving the overall environmental performance of our assets and fostering better use of our buildings.**

► Our actions

Assessing our real estate stock's energy consumption

Crafting the best possible strategy to reduce energy consumption requires a clear view of the current situation. To this end, BNP Paris REIM has set out to measure the energy consumption of its entire real estate stock via a **Centralised Technical Management system** (CTM) allowing for automated monitoring and management of each asset's consumption.

Launched in 2016 together with DEEPKI, a French start-up specialised in the collection and analysis of energy data, this system is gradually implemented in all of our CSR assets, enabling **real-time detailed reporting of each building's energy consumption**. An ambitious task which requires good communication with our tenants, as we cannot install our CTMs without their approval and they are under no obligation to comply.

Moreover, we are currently working to implement **systematic energy audits** to ensure regular and comprehensive assessment of our portfolio of assets and achieve reliable Energy Performance Diagnosis or Certificate (EPD or EPC)⁵.

⁴ Source: European Commission.

⁵ The Energy Performance Diagnosis (EPD) or Certificate (EPC) provides information on a building's energy consumption and greenhouse gas emissions.



COMMITMENT 2024

Reducing energy consumption on
100%
of our portfolio⁶

FIGURES 2019

20%
of portfolio
with a reliable
Energy Performance
Certificate (EPC)⁷

% of market value
Scope : CSR panel

6 Figure not available for 2019 because it is based on performance indicators that will be defined from 2020 in accordance with consumption references specified by the French tertiary decree

7 An EPC is reliable if it is less than 10 years old, not empty and at least 1 EPC covers the whole building

Fostering new behaviour among our tenants

Considering that 30% of an asset's energy consumption depends on its use, one of the main challenges we face when it comes to environmental performance is convincing tenants and property managers to adopt new attitudes and take positive action. This

begins with our leases, which include an **environmental annex** which tenants must read and sign. Moreover, as part of our partnership with Deepki, we conduct **campaigns to encourage tenants to adopt energy-saving behaviours** that do not require additional investments.

Improving the energy performance of our real estate assets

Thanks to the company's increasingly comprehensive monitoring of energy consumption and in view of the French tertiary decree, BNP Paribas REIM can effectively plan renovations and upgrades where they are most needed. In 2013, BNP Paribas REIM signed the **energy efficiency charter for commercial buildings**, updated in 2017 to encourage signatories to reduce their carbon footprint and use renewable energies.

With each renovation, BNP Paribas REIM seeks to **install more efficient insulation materials, lighting and HVAC systems** (Heating, Ventilation and Air Conditioning) as well as automated devices to enable **centralised monitoring and management**. We are also actively working to replace all heat and hot water equipment using fuel oil within our assets and developing the use of renewable energies.



FRANCE 
Tertiary Decree 
**on energy
consumption reduction**

Published on July 23, 2019 the French Tertiary Decree requires a gradual reduction of energy consumption for tertiary buildings by 2050:

- **Scope: private or public buildings of 1,000sq.m or more featuring a tertiary function**
- **Reduction obligation (compared with consumption levels of 2010): -40% by 2030, -50% by 2040, -60% by 2050**

This decree concerns the majority of our assets in France, strengthening our determination to reduce energy consumption across the board by further improving energy efficiency and developing third-party certification of our assets.

As for other countries, **European regulation requires a 20% reduction of energy consumption by 2030.**


SPAIN 
**Energy saving
with new lighting**

Acquired in September 2019, Manoretas 48 is a NEIF III asset composed of two independent office buildings of approximately 13,000 sq.m of adaptable spaces. Completed in 2009, the building was granted the **BREEAM In Use Very Good environmental certification** in December 2019 thanks to work carried out by BNP Paribas REIM to improve its energy performance. In particular, € 48,000 were invested in **replacing existing lighting with LEDs**, resulting in a 10% reduction of the building's energy consumption. The toilets were also fitted with systems allowing a **20% reduction in water consumption**.



Manoteras 48, Barcelona, Next Estate Income Fund III, BNP Paribas REIM Spain, Offices, BREEAM In Use & BREEAM "Very Good"



FRANCE



Installing solar panels at our warehouse in Corbas

As part of its energetic transition, BNP Paribas REIM seeks to develop the use of renewable energies in existing or acquired assets wherever possible and in accordance with new French regulation requiring solar panels to cover at least 30% of the total surface of any new industrial or artisanal building or warehouse.

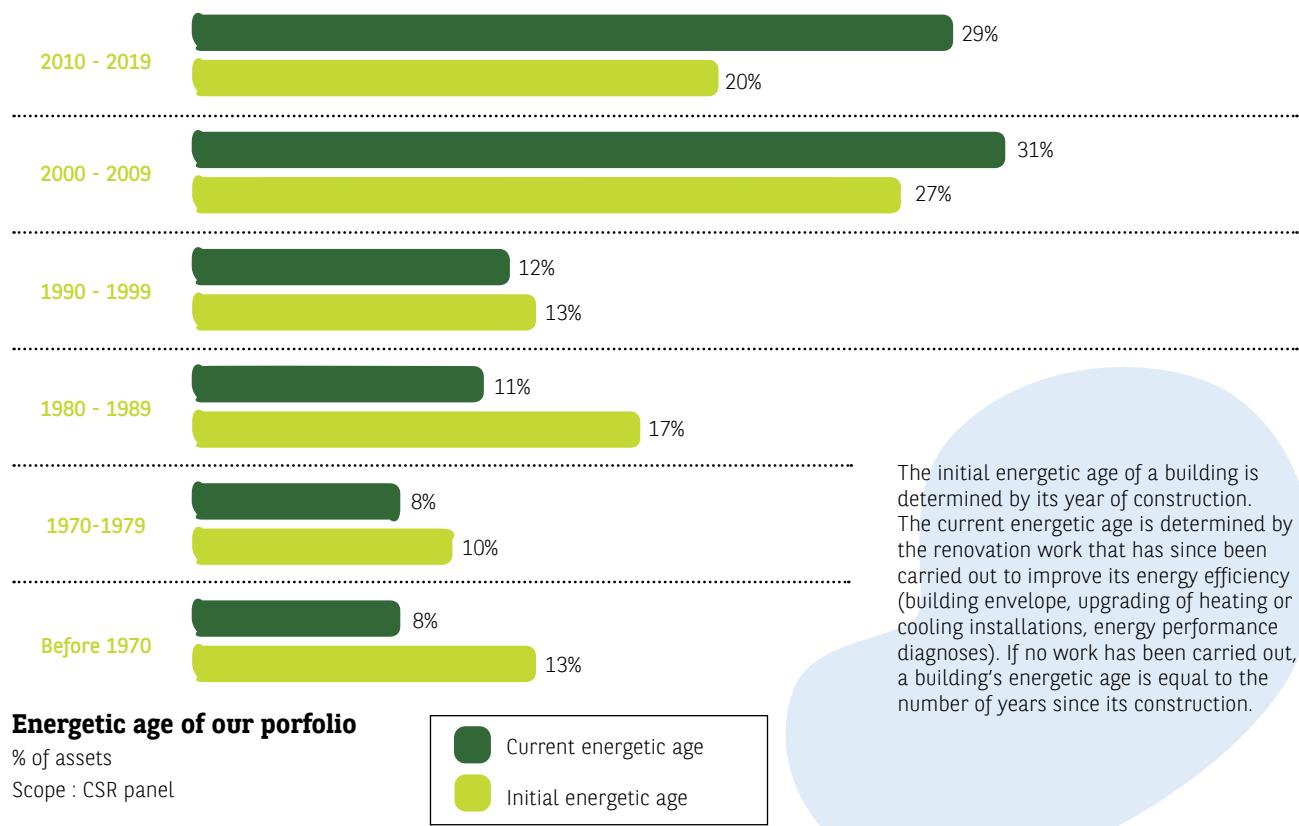
In 2019, we signed a contract with GreenYellow to **install 70,000 sq.m of roof solar panels and photovoltaic shade structures on the parking lot of the new Easydis warehouse in Corbas** (Rhône, France), an asset managed under the SCPI Accimmo Pierre. It will produce



up to 5.5 GWh of renewable energy per year by the end of 2020, thereby averting the emission of 330 tons of CO₂.

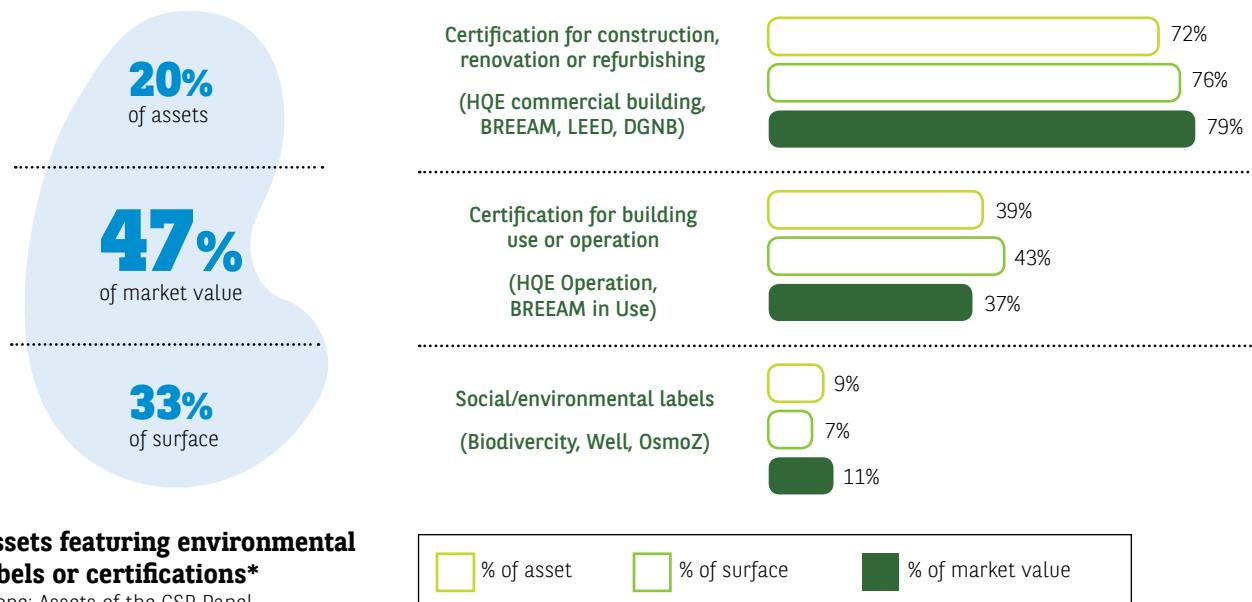
Corbas,
SCPI Accimmo Pierre,
BNP Paribas REIM France,
Logistics & Storage

These initiatives allow us to **improve the energetic age of our portfolio**, making assets more efficient than the average of buildings constructed at the same period.



Developing environmental certifications and labels of our assets

The use of green building certifications and labels is **increasingly popular and tenant demand for sustainable buildings is on the rise**. Furthermore, third-party certification is an excellent way to **guarantee the credibility of our efforts to upgrade the environmental performance of our assets**. It also provides the assurance of a comfortable and healthy living environment for tenants, lower operating costs and ultimately higher rental or resale value. Hence, we apply certifications or labels wherever it is technically feasible.



Assets featuring environmental labels or certifications*

Scope: Assets of the CSR Panel

*Label : BBC ; PEQA ; THPE ; Wiredscore
Certification : LEED, DGNB, BREEAM, HQE

Breakdown of labels and certification by type

Scope: Assets of the CSR panel with an environmental label or certification





for two logistical assets

Two of our assets belonging to BNP Paribas REIM's Eurozone Logistics Fund since 2018 received BREEAM certifications in November 2019, scoring "Excellent" (4 stars out of 5). These certifications are a testament to our ongoing commitment to achieving the highest environmental standards in our buildings.



Bande Airpark, Hügelsheim, Euro Logistics Funds,
BNP Paribas REIM Germany, Logistics & Storage,
BREEAM IN USE



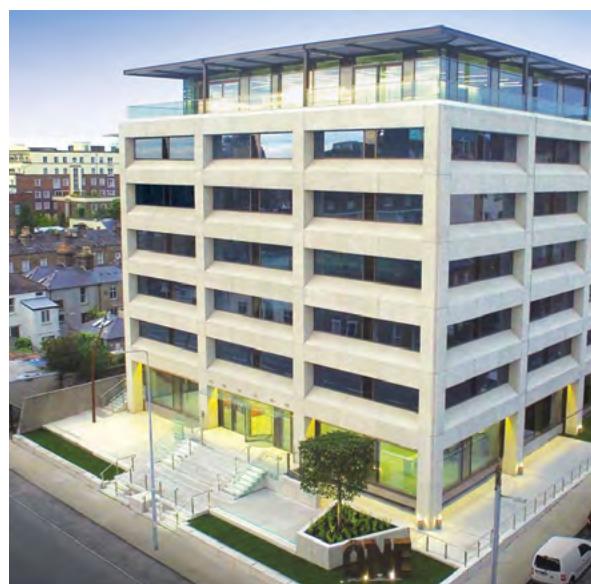
Max-Eyth-Strasse, Vaihingen an der Enz,
ELF, BNP Paribas REIM Germany,
Logistics & Storage, BREEAM



Examples of BREEAM certifications

Thanks to our refurbishment works, 8 Hanover Quay, held by BNP Paribas REIM United Kingdom in Dublin since 2016, received the BREEAM In Use label in 2019, scoring "Very Good".

Similarly, **The One building**, acquired in 2019, is in the process of being certified, and is expected to score "Very Good" by BREEAM certification standards. This iconic office building of the 1970s underwent major rehabilitation in 2015 introducing raised floors, refurbished external areas and a complete renovation. The asset, located next to the Dublin technology hub, also benefits from the proximity of public transport and is fully leased to Stripe Payments Europe Limited, a tech company which has made it its European headquarters.



The One, Dublin,
OPCI BNP Paribas Diversipierre,
BNP Paribas REIM France Offices,
BREEAM and BREEAM IN USE

Fostering sustainable mobility

Transport is responsible for 24% of greenhouse gas emissions worldwide and 28% in the EU, making transport the second largest contributor to GHG emissions. A significant part of these emissions is linked to workers commuting to and from work by private car. Considering the vast majority of BNP Paribas REIM's portfolio is made of office buildings, we believe it is our responsibility to mitigate these emissions by fostering the emergence of sustainable mobility on our sites. To this end, the company has adopted a three-pronged approach:

- ▶ Improving the accessibility of our assets by public transport and making it a non-negotiable criterion for new acquisitions;
- ▶ Creating bicycle parking and other facilities to promote the use of bicycles;
- ▶ Installing electric vehicle charging stations, beyond bare regulatory requirements, upon each major renovation project and in accordance with the needs expressed by tenants.



COMMITMENT 2024

Developing green transportation facilities on

75%
of our portfolio

67%
in 2019⁸

% of assets
Scope : CSR panel



The Brussels Code of Air, Climate and Energy Management (COBRACE) is a regulatory framework established by the Brussels-Capital Region in 2014 which **limits the number of parking spaces around office buildings** as a means of dissuading workers from driving to and from work. Space made available in this way must be reallocated to other uses, such as bicycle

parking, electric car charging stations, parking spaces reserved for carpooling, or other useful infrastructures for office workers such as gyms, showers, etc. BNP Paribas REIM applies this regulation in all of the company's buildings in Brussels and is working to apply some of the best practices acquired in this process to some of our other sites all over Europe.

FIGURES 2019

19%
of portfolio equipped with charging stations for electric vehicles⁹

45%
of portfolio equipped with bicycle parking

43%
of portfolio having¹⁰ access to a public transportation within 500m

% of assets
Scope : CSR panel

⁸ % of assets equipped with bicycle parking or charging stations or situated less than 500m from public transportation

⁹ Scope: assets of CSR panel where it is technically possible

¹⁰ Railway transportation only

Providing equipment encouraging soft mobility

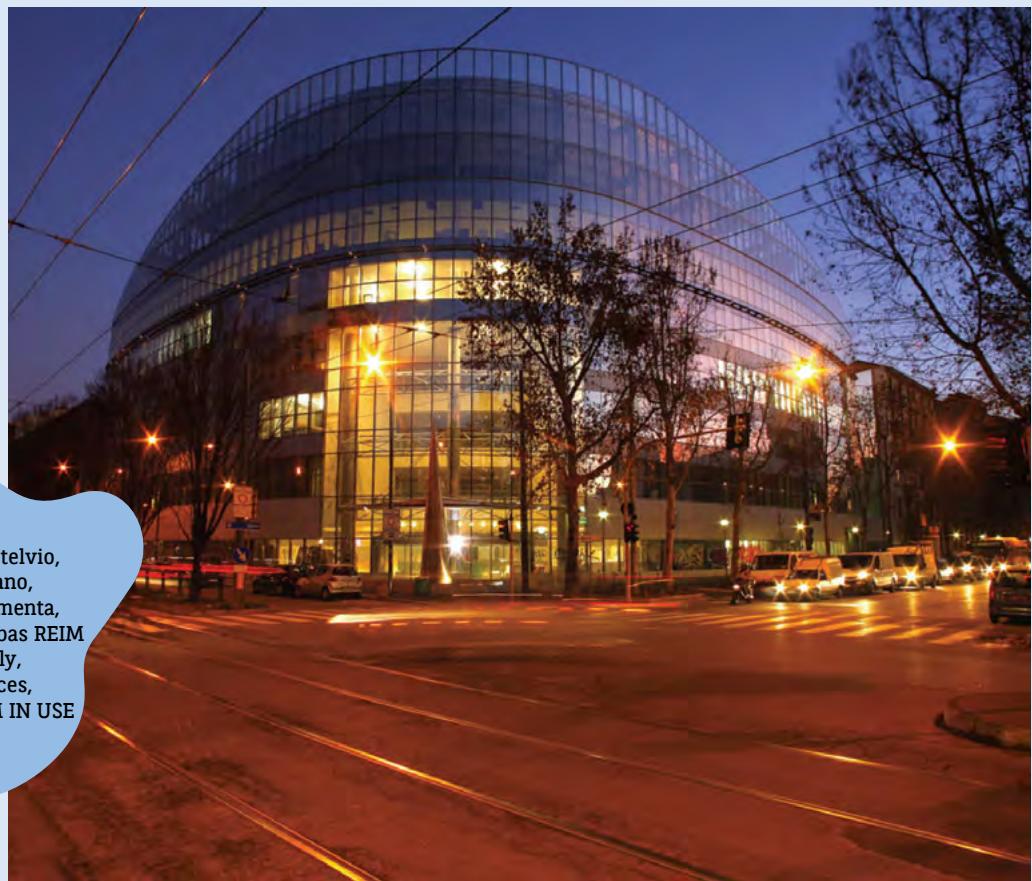
In Germany, many of the company's assets are already equipped with zero emission transport amenities and could share best practices to facilitate the implementation of sustainable mobility solutions across the board.

For example, in 2016, BNP Paribas REIM Germany acquired the iconic NOVE office building in the heart of Munich. LEED Platinum certified, it is equipped with external solar shading, made of recycled or bio-sourced materials and features a vegetated green roof. **Soft mobility is favoured by an abundance of bicycle parking, while the presence of charging stations for electric vehicles promotes the use of sustainable means of transport.** The NOVE building epitomises BNP Paris REIM's asset acquisition and management strategy, aiming to achieve excellent environmental performance.



Nove, Munich, SICAV/EMOF,
BNP Paribas REIM Germany, Offices,
LEED Platinum

Viale Stelvio,
Milano,
Fundamenta,
BNP Paribas REIM
Italy,
Offices,
BREEAM IN USE



Reducing pollution on our sites

BNP Paribas REIM strives to preserve the environment and public health and is fully committed to complying with environmental regulations. Hence, we are extremely vigilant with regard to detecting and eliminating toxic substances on our sites and are actively working to mitigate pollution in the following ways:

Identifying polluted sites

To effectively reduce pollution¹¹ we must first detect it accurately. To this end, BNP Paribas REIM is gradually conducting pollution audits across its entire portfolio, which allow our teams to identify polluted sites and undertake the necessary clean-up work wherever possible (heavy metals, etc.). Today, our goal is to clean up 75% of the company's portfolio by 2024. Opting for a realistic, step-by step approach, we intend to extend this goal to 100% of our assets in the medium-term.

Removing lead and asbestos

BNP Paribas REIM is committed to **eliminating lead and asbestos material**

from its assets, both known for their toxicity and related health risks and still present in a number of older buildings. Where the conditions exist, we prefer to opt for complete demolition, as this is the safest technique, avoiding exposure of tenants and users to associated health risks. When removal is not technically feasible, we apply several methods for every major refurbishment project to guarantee the safety of our staff and neighbours: diagnosis, confinement, treatment and covering.



Monitoring and removing pollution on 75% of our portfolio

91%
in 2019¹⁰

% of assets
Scope : CSR panel

10 Given this result, our commitment for 2024 will be raised next year.

11 All types of pollution included with a focus on soil pollution, asbestos, lead and fuel



The building located 1-3 Avenue Bugeaud in Paris (Paris 16, 5,983 sq.m) was treated with two techniques to remove lead: chemical stripping and sanding. Though the former was best adapted to the site, it produced a strong smell which tenants and neighbours complained about. Hence, BNP Paribas REIM decided to switch to sanding to complete lead removal while ensuring the comfort of tenants, a good example of how BNP Paribas REIM strives to adapt its processes to local contexts.

Avenue Bugeaud, Paris, Shopping Property Fund 3,
BNP Paribas REIM France, Mixed



The Hype is a building acquired by BNP Paribas REIM in downtown Brussels via our BNP Paribas Diversipierre fund. Despite the building's many advantages from a bottom-line perspective (ideal location, occupancy rate of 91%), **BNP Paribas REIM required that the building be certified asbestos free and the seller carry out soil decontamination works** beyond those required by Belgian law as a condition to the acquisition.

Furthermore, after its acquisition BNP Paribas REIM carried out a complete renovation of the building in 2019, installing new boilers, new ventilation and heating systems, a new roof and insulation as well as replacing most of the windows. A project which exemplifies BNP Paribas REIM's commitment to achieving the highest environmental standards, in particular when it comes to reducing pollution.



Reducing, sorting and reusing waste

According to a 2018 World Bank report¹², global production of municipal waste exceeds 2 billion tonnes a year¹³, a figure which is expected to reach 3.4 billion tonnes by 2050. In this context, BNP Paribas REIM must strive towards a circular economy and has fully committed to carrying out this transition via the following actions:

- **Installing selective sorting equipment:** Since 2014, the proportion of sites equipped with selective sorting has grown constantly as we strive to provide all of our European assets with sorting facilities. BNP Paribas REIM also set up dedicated signs on buildings equipped for selective sorting to facilitate the adoption of simple eco-friendly gestures.

- **Reusing materials during renovations:** We are currently rethinking how we renovate our assets to promote the reuse of materials and reduce our consumption of natural resources. For instance, in the United Kingdom, the refurbishment of BNP Paribas REIM's building located at 110 Cannon Street in London was designed to preserve a number of the building's floors to avoid creating unnecessary waste by disposing of quality office furniture.

- **Improving waste management on our construction sites:** To guarantee the quality of operations on our construction sites, BNP Paribas REIM requires subcontractors to sign our Responsible Site Charter which includes a section dedicated to waste management and a system of financial penalties in case of non-compliance.



COMMITMENT 2024

Monitoring and
sorting waste on

75%
of our portfolio

63%
in 2019

% of assets

Scope : assets of CSR panel
where it is technically possible

12 What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050

13 Household waste and other waste managed by municipalities or local authorities



In 2019, BNP Paribas REIM France initiated the renovation of one of our most prized Paris assets, an office building of 15,200 sq.m located at 185 Avenue Charles de Gaulle in Neuilly sur Seine. The project consisted of a complete refurbishing by Bouygues Bâtiment Rénovation together with ARTE Charpentier Architects and has achieved a **number of environmental certifications**.

Most noteworthy is the project's ambitious **zero waste objective** which it strived to achieve by effectively applying the principles of circular economy: **94% of the waste produced on site was recovered and given a second life via selective sorting and contracting of specialised reuse companies.**

A **noise pollution prevention plan** was also implemented. This pioneering project epitomises our commitment to sustainable construction projects.



Neuilly 185 Charles de Gaulle,
Neuilly-sur-Seine,
SCPI Accès Valeur Pierre,
BNP Paribas REIM France,
Offices, BREEAM Excellent,
Well, WiredScore platinum



COMMITMENT 2024

Measuring and monitoring water consumption on

75%
of our portfolio

30%
in 2019

% of assets

Scope : CSR panel

15 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

Center Parc Bois aux Daims,
Morton,
Delta Loisirs
Evasion,
BNP Paribas REIM
France,
Loisir,
HQE Bâtiment
tertiaire
exceptionnel

Preserving water and biodiversity

As water is an increasingly scarce resource, it is our responsibility to reduce the water consumption of our assets. BNP Paribas REIM has identified three **levers to preserve water resources**:

- ▶ **detecting and repairing leaks and defective systems;**
- ▶ **installing water-saving equipment;**
- ▶ **restricting the use of drinking water to certain uses.**

Our first challenge is to accurately **monitor water consumption**. At this stage, we do not have comprehensive qualitative data and are actively working to install new leak-detecting water metres and **centralised water measurement and management systems** in all of our assets. Also, since 2013, BNP Paribas REIM has been installing water-saving devices in all of our buildings (flow-reducer sprays and water-saving devices on toilet flushes) and we try to **raise awareness among tenants** by analysing their consumption and encouraging them to reduce it.

In May 2019 the IPBES¹⁵ published a global report warning of the dangerous decline in biodiversity worldwide. In this context, BNP Paribas REIM started working together with BNP Paribas Real Estate in 2019 on establishing:

- ▶ **a joint biodiversity roadmap;**
- ▶ **a specific grid to assess and analyse the impact of each building on biodiversity, to be deployed in 2020.**

Furthermore, **initiatives aimed at preserving biodiversity are already carried out on assets**. For instance, BNP Paribas REIM Germany is currently considering installing beehives on some of its buildings to contribute to the preservation of bees and BNP Paribas REIM France has set up amenities to foster biodiversity in pastures around our warehouse in Corbas.



► Perspectives

Improving the environmental performance of assets is a core priority of our CSR strategy. BNP Paribas REIM intends to continue to acquire assets which feature high environmental performance as well as, more importantly, work on improving existing assets. Moreover, we will pursue active dialogue with our peers and stakeholders to better grasp issues such as biodiversity, **zero carbon buildings and circular economy**. The company will focus on **increasing the resilience of its portfolio** and keep working to establish the best strategy to **tackle climate change**. To this end, we intend to work together with developers to rethink construction methods entirely and guarantee the durability and sustainability of future investments.





3

Developing strong and purposeful partnerships

BNP Paribas REIM believes that **working together with all of our stakeholders** is the best way to create greater value for all. Hence, stakeholder dialogue is at the heart of our strategy and we have established an action plan to ensure systematic, transparent and **ethical stakeholder engagement**. Also, as a major player in the real estate sector, we are aware of our responsibility in shaping urban life and are committed to engaging with local communities to work together towards **creating better cities for all**.

3.1. Ensuring tenant well-being and satisfaction



► Our ambition

At BNP Paribas REIM we strive to offer outstanding quality of life to our tenants with a focus on the following **3 priorities**:

- ▶ Health and safety
- ▶ Accessibility for people with reduced mobility
- ▶ Tenant satisfaction

In particular we seek to **anticipate emerging trends** towards modularity and mixed-use of buildings and provide our tenants with **quality work environments** at the cutting edge of design and technology that bolster productivity and well-being.

FIGURES 2019

62%
of portfolio
with a risk
prevention plan

66%
of portfolio
with a secured
roof terrace¹

% of assets
Scope : CSR panel

► Our actions

Ensuring security and well-being in our buildings

Safety is an absolute priority for BNP Paribas REIM which we strive to enforce via :

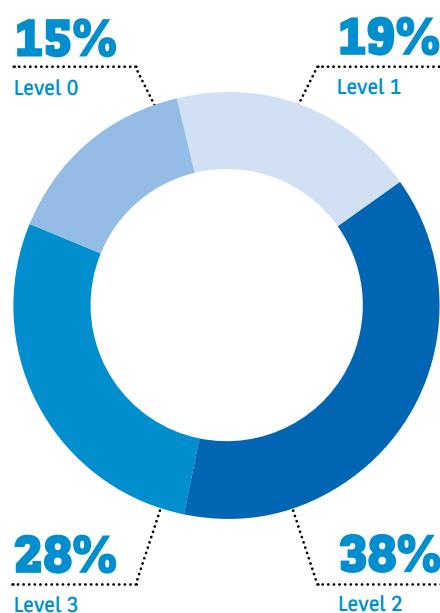
- **Regular security checks** and upgrade works conducted by our property managers, with a special focus on the security of roof terraces.
- **Risk prevention plans and audits** which are gradually being rolled out across all European entities to ensure the safety of tenants as well as suppliers and sub-contractors on site.
- Systematic auditing of our air conditioning systems to **guarantee indoor air quality**.

¹ For buildings without a secured roof terrace intervention staff are personally secured.

Guaranteeing accessibility of our assets to people with disabilities²

We believe that our buildings should **be accessible to all and must be designed to welcome people with reduced mobility** (PRM). Since 2008, BNP Paribas REIM has consistently worked to improve the accessibility of our buildings. Substantial technical renovations are being carried out to take into account the needs of people with reduced mobility. In 2014, we included a rating of each building's accessibility in our annual technical assessments carried out by external auditors.

BNP Paribas REIM has established an in-house standard to classify its assets with regards to their accessibility for people with reduced mobility, rating them from 0 to 3 on the following scale:



Level 0: Not accessible by people with reduced mobility

Level 1: Partial accessibility for people with reduced mobility from ground floor or street access: Presence of facilities required by disability regulations (a toilet facility and a lift)

Level 2: Partial accessibility for people with reduced mobility from ground floor or street access: Presence of separate toilet facilities for men and women, existence of a disabled parking space providing access to the upper levels of the building.

Level 3: Full accessibility for people with reduced mobility: each floor has separate reduced-mobility toilet facilities for men and women, all lifts are wheelchair friendly, all equipment complies with disability standards (mirror, handrails, controls etc.).



COMMITMENT 2024

**Enabling access
for people
with reduced
mobility on**

**75%
of our portfolio**

85%
in 2019

% of assets
Scope : CSR panel

Breakdown of our portfolio by accessibility level for people with disabilities

% of total number of assets in the CSR panel

Innovating and identifying market trends

Our tenants' expectations are constantly evolving. From demands for **more flexibility, well-being and conviviality to more adaptable spaces** that enable à la carte organisation and coworking, we strive to stay on top of our tenants' needs to ensure quality of life in our assets, now and in the future. To this end, we rely on the Studies and Research department of BNP Paribas Real Estate which is dedicated to identifying, analyzing and anticipating upcoming trends in commercial real estate.

² Persons whose ability to move about in daily life is less than the majority of the population. This includes people with disabilities but also the elderly, pregnant women, etc.



Monitoring tenant satisfaction

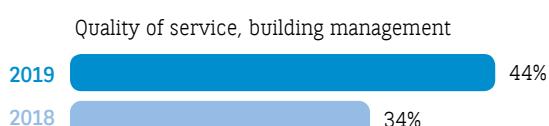
Establishing quality long-term relationships with our tenants requires we keep track of their expectations and monitor their levels of satisfaction. To this end, BNP Paribas REIM uses the following two tools:

- Systematic **review and analysis of tenant complaints and stated reasons for departure** by our asset managers, which are presented to our Executive Committees in France and Luxembourg to find solutions to recurring dissatisfactions. At present, the number of departures attributable to unsatisfied requests is decreasing, thanks in particular to our efforts to establish a more open dialogue with our tenant-lessors.
- **Annual online surveys of tenants** are conducted in all of our assets in France and will soon be carried out in other European countries.

FRANCE Results of our 2019 tenant survey

Our annual online survey, with a 13% return rate (on average the return rate for this kind of survey is 10%), indicates high levels of overall satisfaction:

- **89% of tenants feel good or very good** in our buildings;
- **Satisfaction is maintained or progressing** on all issues :



Tenant satisfaction in 2019

% of tenants very and rather satisfied

Source: 2019 BNP Paribas REIM tenants satisfaction survey

This survey allowed us to identify which kinds of services our tenants want and effectively prioritize improvements to increase their levels of

satisfaction: **improved recycling facilities, more frequent meetings with landlords, better communication of building rules, more charging stations**

for electric vehicles as well as alternative catering services (food trucks, meal deliveries...).



Horizon,
Düsseldorf,
SCPI Accès
Valeur Pierre,
BNP Paribas
REIM
Germany,
Offices, DGNB

Harnessing technological innovation to improve user service

At BNP Paribas REIM we strive to make the most of **technological innovation** to improve the management of our buildings and **offer optimal user service to our tenants**. Technological innovation is at the heart of our renovation and acquisition strategies as it enables swifter rehabilitation of buildings, making use of lighter, more efficient and more economical materials. Moreover, it allows better daily management of our assets via continuous monitoring of water and energy consumptions, and hence, better long-term decision making, ultimately making our buildings more attractive in a cost-effective way for both tenants and owners.

BNP Paribas REIM is developing a three-pronged approach to design buildings in accordance with the needs of users:

► **Establishing client relations centered on their needs:**

building trust and loyalty, creating a community of BNP Paribas REIM tenant, capitalizing on strong networking, developing partnerships.

► **Designing easily identifiable buildings where each square meter has a function:** offering à la carte design solutions, assigning a use to each space, ensuring our buildings are easily identifiable as BNP Paribas REIM

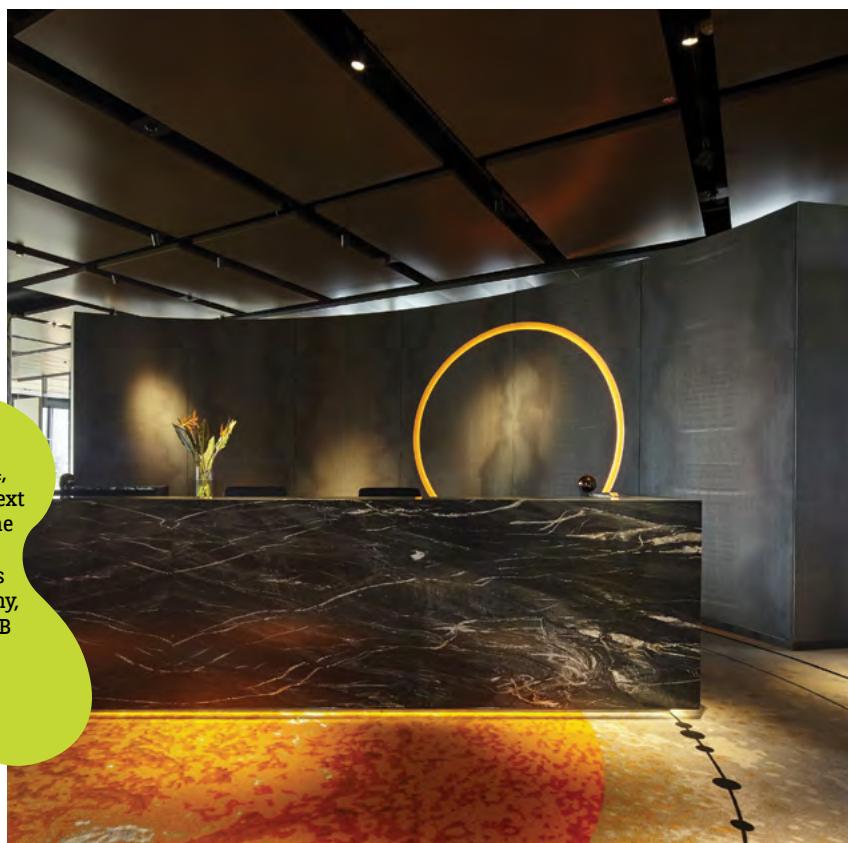
► **Establishing our design on the following questions:** Which services are essential? Which services should be optional or tailor-made? Who are our local partners? Do our services meet clients' expectations and are they willing to pay for them?

The project's guidelines were established in collaboration with a large number of potential partners and collaborators. A work group gathered in March 2019 to discuss their implementation on the scale of BNP Paribas REIM France, laying the foundations for launching this initiative in all European entities.

► Perspectives

BNP Paribas REIM aims to **continually adapt the company's assets** to meet and anticipate the changing expectations of our tenants and thus guarantee their satisfaction and ensure the future attractivity of our buildings. Indeed, we believe that to stay competitive we must provide high quality basic services as well as **unique services tailored to our clients' needs.**

Fantastic 44,
Düsseldorf, Next
Estate Income
Fund III,
BNP Paribas
REIM Germany,
Offices, DGNB



3.2. Sustaining quality relationships with our investor clients

► Our ambition

Establishing quality relationships with our clients is our utmost priority.

Whether institutional or private investors, we seek to build trust and work together with them in partnership, offering our extensive expertise, innovation and operational excellence to provide them with successful long-term investment solutions that are tailored to their needs while guaranteeing the best customer service possible.

► Our actions

Focusing on the interests of our clients

At BNP Paribas REIM, we are committed to providing our clients with quality real estate investments to help them meet their financial objectives via a variety of investment solutions: asset acquisitions, portfolio diversification, institutional products, outsourcing of assets, etc. Maintaining **trust** is essential to our activities and requires we uphold the **highest standards** when conducting investments, systematically exercising due diligence (i.e. appraisal of assets upon acquisition) and working to **ensure equality, neutrality, confidentiality and regulatory compliance** across the board.

Furthermore, BNP Paribas REIM **communicates transparently** on the company's strategy, operations and management, and provides investors with ample information and monitoring tools to understand and follow the performance of every fund, in particular via our customer service.

Knowing our clients

To guarantee the quality of our relationship with our clients as well as the security of our operations, BNP Paribas REIM uses KYC (Know Your Customer³), a standardized process for **acquiring in-depth understanding of our clients**, identifying their activities and goals as well as the breadth, nature and provenance of their existing assets.

3 File used in compliance procedures providing information on: - Client identification and, where necessary, any beneficial owners; - Understanding their activity and motivations; Awareness of the origin of funds and, for individuals, their estates"





Digitalisation of the relationship with our investors

BNP Paribas REIM is harnessing digital technology to streamline its operations and meet our clients' needs for **more personalized and responsive service**. Our current challenge is to develop technical solutions to guarantee the security of online services (e.g. electronic signatures) and ensure data protection and compliance with existing regulations.



Transforming customer relations

In 2019, BNP Paribas REIM launched **D&Clic (Connected Distributors and Clients)**, a programme aimed at boosting client satisfaction and loyalty as well as improving the company's operational efficiency. This programme brings together several ongoing internal projects focused on

changing how we do business and our customer relationship. For example, the subscription process to Accimmo Pierre, one of BNP Paribas REIM France's SCPIs, has been 100% digitalised in 2019 in order to simplify access to such products for private clients.

Best selection: maximizing opportunities for our investors

BNP Paribas REIM is committed to building up a highly attractive building stock with optimal occupancy rates. To this end, we apply the company's "Best Execution & Best Selection" policy, drawing on our **in-depth knowledge of the real estate market to identify and acquire high quality assets**, focusing on recent buildings which are centrally located in urban areas or easily accessible by public transportation and preferably featuring high environmental performance. Taking into account market trends as well as the expectations of tenants, this policy allows us to increase tenant satisfaction while guaranteeing profitability for our investor clients.

In addition, in the interest of our clients, BNP Paribas REIM regularly subjects counterparties to competitive bidding, monitors and analyzes potential opportunities presented by external funds and seeks to diversify its portfolio with a broad range of real estate assets but also, whenever possible, stock market investments.

Prudent asset management

BNP Paribas REIM seeks to ensure stable rental income and thus guarantee payments to our investor clients by **favouring long-term leases** (average duration of 6 years) **to established companies**, which include almost half the companies of the CAC 40 index. **We also seek to diversify lessees:** in 2019, the 10 largest tenants in our SCPI assets accounted for less than 20% of all rents billed.

Best execution: optimizing client service

Building on the operational expertise of the BNP Paribas Group and in line with its "Best Execution & Best Selection" policy, BNP Paribas REIM is committed to ensuring **swift and efficient execution of buying and selling orders for its investor clients**. Currently we are working to harness new digital technology to streamline customer relations, while ensuring compliance with European regulations which require our investor clients fill out a specific form (MIF) for each transaction. In order to keep our clients informed, a summary of the "Best Execution & Best Selection" policy is permanently available on our website.

► Perspectives

Customer satisfaction remains our utmost priority, hence BNP Paribas REIM is fully dedicated to improving customer relations by implementing **better procedures, creating better products and communicating openly and transparently**.



Immo Plaza,
Vienna,
SCPI Accès Valeur
Pierre,
BNP Paribas REIM
Germany,
Offices,
LEED Platinum

3.3. Sharing our commitment and vision with our partners

► Our ambition



Ensuring our suppliers share our ethical, social and environmental standards and establishing trusting relationships with them is at the core of our CSR strategy. Hence, we have committed to **raising awareness among our suppliers to encourage them to work together with us on improving ESG performance**. We follow these three objectives:

- ▶ Choosing partners who share our values and commitments in terms of social responsibility.
- ▶ Incorporating BNP Paribas REIM's suppliers into our socially responsible development policy.
- ▶ Promoting diversity in recruitment and asking our economic partners to guarantee non-discrimination in their hiring processes.

► Our actions

Our commitment to responsible procurement

Since 2019, BNP Paribas REIM adheres to the **Sustainable Procurement Charter (SPC)** established by BNP Paribas Real Estate to achieve more balanced and transparent relationships with our suppliers and ensure they are **selected on a number of ESG criteria**. By adhering to this Charter, our suppliers commit to complying with its principles and ensure compliance by their own suppliers. BNP Paribas REIM assesses suppliers on their ability of fulfill these commitments. This ambitious framework ensures the traceability of our procurement decisions. BNP Paribas REIM monitors and **audits the application of this charter** throughout the duration of the contract and reserves the right to terminate contracts in the event of a violation.

Moreover, we have implemented a number of procedures to **ensure our safety standards** are met by our suppliers and subcontractors and hold regular meetings about safety with our property managers.

⁴ KPI not available at 31.12.2019 as the implementation has started at 01.01.2020



Immo Plaza,
Vienna,
SCPI Accès Valeur
Pierre, BNP Paribas
REIM Germany,
Offices,
LEED Platinum

Responsible construction sites

To guarantee the quality of operations on our construction sites, BNP Paribas REIM requires all subcontractors and suppliers to sign our **Responsible Site Charter**, which sets ambitious guidelines for:

- ▶ Engaging with neighbouring communities
- ▶ Managing ESG criteria such as waste management, pollution mitigation, reduction of noise and other disturbances as well as water and energy consumption

In France, upon responding to our calls for tender, companies must provide a detailed plan specifying how they intend to comply with each of the charter's requirements.

► **Perspectives**

BNP Paribas REIM commits to applying the company's charters for responsible procurement and site management to every one of its contracts and extending its safety procedures to all of its buildings, **seeking to work together with our partners to share best environmental and social practices.**

3.4. Supporting our communities

► Our ambition

As a key player in the real estate sector, we believe BNP Paribas REIM has an important part to play in creating more cohesive communities. Beyond our many charity initiatives all over Europe, we aspire to effect positive change in society and create better cities.

FIGURES 2019

25,123€
dedicated to charity

223 hours
dedicated
to corporate
volunteering

► Our actions

Supporting community initiatives

As part of initiatives carried out by the Group or BNP Paribas Real Estate, a number of national entities of BNP Paribas REIM provide financial resources and/or manpower to solidary community initiatives such as:

National solidarity or civic events and challenges: collecting donations and organizing concerts as part of the Telethon (Italy); hosting Christmas meals for underprivileged populations (Luxembourg); organizing reading days in primary schools (Germany); participating in the Children Without Cancer race organized by the association Imagine for Margo in order to raise funds for research programmes on pediatric cancers (France);



Sponsorship actions and economic collaborations: BNP Paribas REIM Italy's partnership with the Dynamo Academy, a social enterprise helping businesses and senior managers to create value by combining commercial and social donations; participation in the Group's Help2Help programme promoting civic engagement of our teams;



Support for associations: donations to the Red Cross (Italy), temporary occupation of empty assets (France); food donations to associations (Italy, Luxembourg, Germany); donations to Clinic Clowns to brighten up the days of hospitalized children (Germany);

Financing new infrastructure: student housing grants for the Cité Universitaire Internationale of Paris (Real Estate France); funding the "Tree Library", Milan's 3rd largest park, to promote the development of urban green spaces (Italy).

Contributing to local development

Beyond local solidarity initiatives, BNP Paribas REIM aspires to help create better cities by **increasingly investing in assets that contribute positively to community life and meet emerging needs for real estate** (office spaces, shops, healthcare, logistics, outdoor accommodation, etc.). Moreover, BNP Paribas REIM strives to meet the growing need for mixed-use spaces, creating new tertiary centres that **diversify urban fabric, increase social diversity and reduce commuting**. Furthermore, BNP Paribas REIM is developing the **modularity and adaptability of buildings** as a means to diversify uses, which also helps prevent building obsolescence.

Finally, we are looking into ways to promote local services and know-how to **increase the local anchoring of our assets**. For example, in our Portes de France building located in Saint-Denis (France), we established a partnership with a local business to offer fitness equipment and activities to tenants.

► **Perspectives**

Moving forwards, BNP Paribas REIM aspires to continue and expand its local solidarity initiatives while seeking to **maximize the company's positive impact on communities** by harnessing the transformative potential of its activities, in particular by **developing our offer of impact investment**.

3.5. Guaranteeing transparent ethics and governance

► Our ambition

BNP Paribas REIM is committed to **complying with laws and regulations and conducting its activities in accordance with the highest standards of ethics**. Indeed, as a real estate investor, maintaining our reputation for integrity is vital to sustain quality relations with our clients and stakeholders, guarantee the integrity of our markets and the financial security of our operations.

► Our actions

Ensuring compliance and ethical integrity

Compliance ensures that the private interests of collaborators do not take precedence over their professional responsibilities. To prevent any risk of corruption, market abuse or conflict of interest, BNP Paribas REIM has adopted strict rules of professional conduct which are stated in the Group's Code of Conduct and are enforced via:

- Compulsory and regular **compliance training** tailored to our collaborators' degree of exposure to ethics-related issues (private mandates, gifts, competition law).
- **Our ethical alert system** which enables all collaborators to anonymously enquire about or report any transactions which might breach our Code of Conduct.
- A comprehensive **mapping of potential conflicts of interest** in the company which is reviewed at least once a year, leading to ad-hoc changes in management wherever necessary.
- A set of **financial security compliance procedures** to prevent money laundering, corruption and terrorist financing and help collaborators comply with ever-changing financial requirements.

Assuring ethical business conduct

To maintain quality relationships with our partners, BNP Paribas REIM must guarantee ethical business conduct across the board. Hence, each entity enforces the company's high ethical standards via an ethical governance system designed to ensure compliance on the following topics:

- **Respecting competition law:** Collaborators are systematically made aware of competition law and best practices and provided guidance from their Compliance Officer when faced with a risky situation. In

particular, collaborators who are directly concerned by competition law (commercial, investment and arbitrage teams) must follow specific e-learning courses.

- **Combating corruption:** Regular training is mandatory for all collaborators, in particular those most exposed to corruption risks.
- **Preventing money laundering:** Standard procedures have been established to systematically assess transactions for money laundering risks as well as help clients screen potential co-investors, check the provenance of funds and the destination of proceeds.

Managing risks

As part of our line of business, BNP Paribas REIM operates regulated management companies which are submitted to approval by local Supervisory Authorities. Hence, we have established a **risk-management framework** that enables us to meet BNP Paribas Group's guidelines as well as applicable regulatory requirements, in particular those arising from the AIFM 2011 Directive with regards to internal audits.

In 2019, we did not receive any warning from local Supervisory Authorities, except from the Bank of Italy in our Italian office. In the past 18 months, we have strongly reinforced the governance of BNP Paribas REIM Italy.

This framework is an essential component of our **internal control structure** and it is articulated around the following **3 lines of defence**:

- Our operational teams oversee day-to-day business and ensure compliance with obligations by identifying risks as soon as possible and initiating necessary countermeasures;
- The Compliance Department and the Risk Management Department oversee the management of risks at the company level and ensure compliance of all our operations with our risk-management framework;
- Internal audits assess the effectiveness and quality of the internal control framework.

Moreover, to create incentive for good risk management in the company we apply specific **compensation schemes** to collaborators in a position to influence our risk profile or that of our funds, linking compensation to their performance in terms of governance.

► **Perspectives**

BNP Paribas REIM is dedicated to **conducting its business operations according to the highest standards of ethics** as a means of ensuring the well-being of our clients, collaborators and tenants and having an increasingly positive impact on all of our stakeholders and society as a whole.

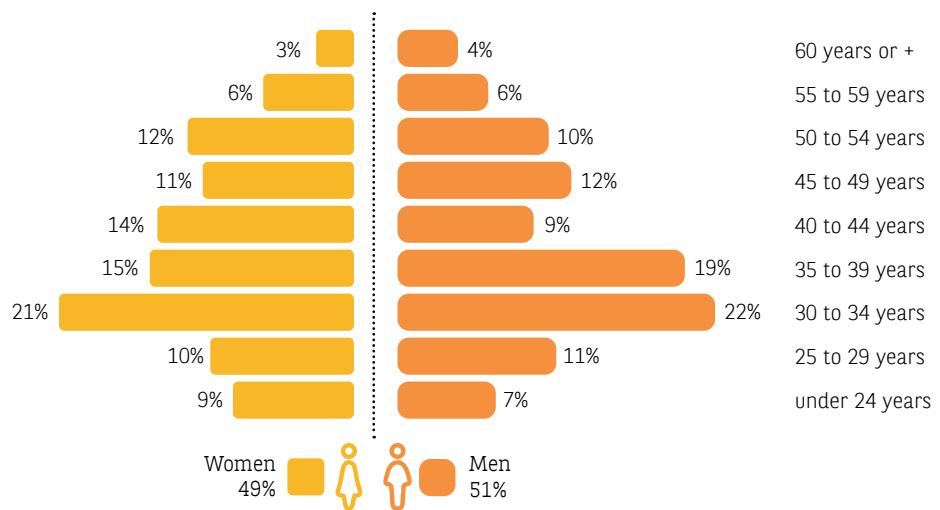


4

Empowering our collaborators

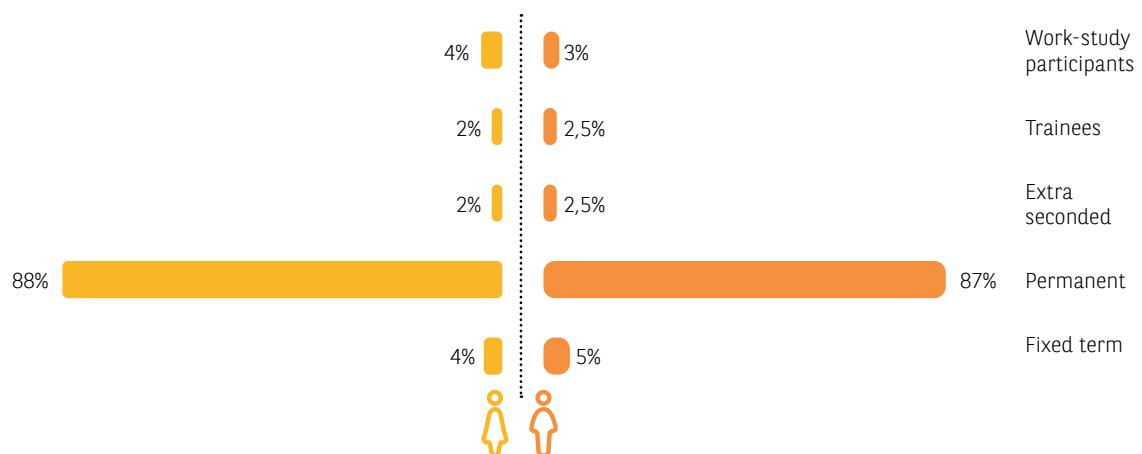
At BNP Paribas REIM, we value the development and commitment of our collaborators and strive to provide them with excellent working conditions and equal opportunity. From high quality, convivial workspaces to greater flexibility and autonomy, we aim to make BNP Paribas REIM a good place to work that provides satisfying career opportunities for all. We believe our commitment to CSR is essential in this respect, providing collaborators with a sense of purpose and bolstering their engagement and loyalty.

► Our team: key figures in 2019



Breakdown of BNP Paribas REIM collaborators at 31.12.2019

Scope: total workforce



Breakdown of workforce by type of contract in 2019

Scope: total workforce



Le Fairway,
Montrouge,
Next Estate
Income
Fund III,
BNP Paribas
REIM France,
Offices, HQE,
BBC

4.1. Promoting diversity and gender equality

► Our ambition

At BNP Paribas REIM, we believe that **diversity makes our company a good place to work and contributes to the success of our business**. According to the World Economic Forum¹, companies that feature diverse workforces are more creative and innovative, enjoy better reputation and tend to attract and retain talent. Operating within the framework of BNP Paribas Real Estate's Diversity Policy, our company is committed to:

- ▶ guaranteeing equal opportunity and compensation
- ▶ promoting equal gender representation and diversity
- ▶ including collaborators of all ages and ability

These commitments are translated in both the daily management and the hiring process, which focuses exclusively on a candidate's skills, professional experience, and qualifications, rejecting discriminatory criteria of any kind.

According to BNP Paribas Real Estate HR policy, the hiring process for management positions requires at least 1 woman in the shortlist.

1 Source, [link](#)

► Our actions

Fostering intergenerational diversity

At BNP Paribas REIM we aim to **employ workers of all ages** and are vigilant to avoid discrimination in every aspect of our HR processes and decision-making: hiring, compensation, promotions, training...

BNP Paribas REIM seeks in particular to provide **employment opportunities for youths**. Our teams include many students participating in **apprenticeship programmes**. In France, we have developed a partnership with the Jean-Pierre Timbaud professional and social rehabilitation center for the recruitment of short-term trainees (4-6 weeks). We seek to provide these youths with opportunities for professional and personal development within the company, while also striving to maintain employment of seniors in our workforce.

As far as **seniors** are concerned, we offer 2 additional days of annual leave to our collaborators aged 58 and over (4 days from the age of 60) and provide **3 training modules to help them prepare for retirement** on the following topics :

- Financial and technical aspects of retirement
- Managing change and establishing life projects
- Health preservation

Promoting employment and integration of people with disabilities

BNP Paribas REIM is committed to the **employment and integration of people with disabilities**. In France, this commitment is reflected, for example, in the support we provide our collaborators in obtaining their recognition of disabled worker status (RQTH) or equivalent certifications. Furthermore, we are working to **upgrade the company's facilities and promote greater awareness among our teams** to better take into account the needs of collaborators with disabilities.

2 Commitment based on various KPIs detailed below



COMMITMENT 2024

**Promoting diversity and equal opportunities in
100%
of our teams²**

FIGURES 2019

30%
of trainee contracts turned into fixed-term or permanent contracts

Scope: Trainee and work-study contracts

9.7%
of collaborators aged 55 and over

2%
of collaborators with disabilities

Scope : Total workforce excluding seconded collaborators, trainees and apprentices

24,429 €
contribution paid to national institutes for disabilities





Baden Airpark,
Hügelsheim,
European Logistic
Fund , BNP Paribas
REIM Germany,
Logistic & Storage,
BREEAM in Use

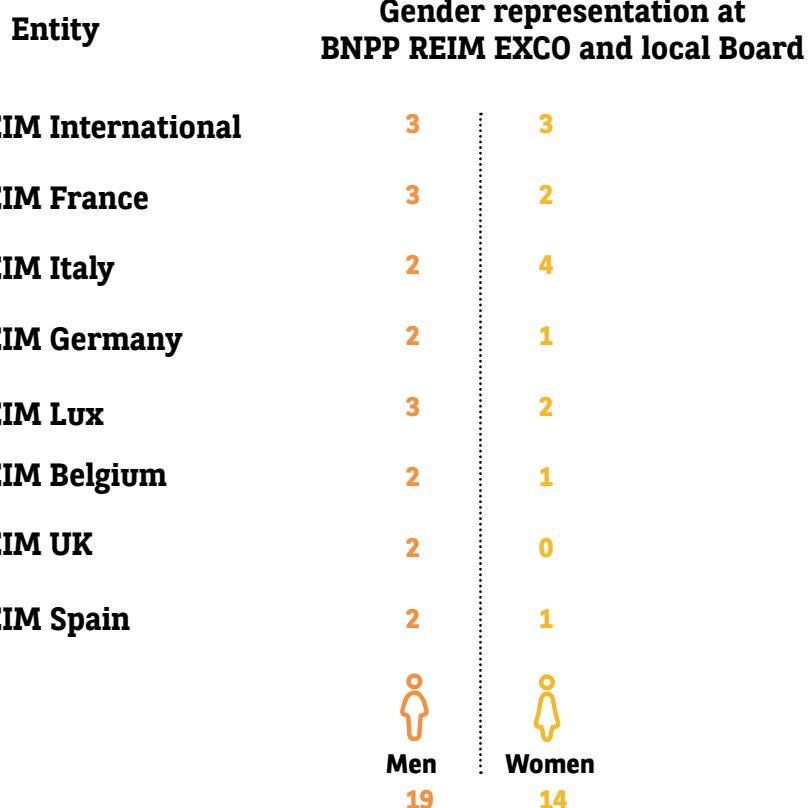
Ensuring gender equality

Gender equality is at the heart of BNP Paribas REIM's HR policy, which includes commitments to:

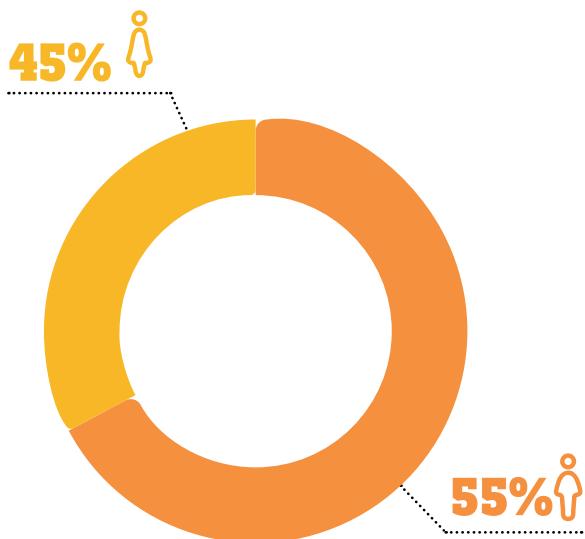
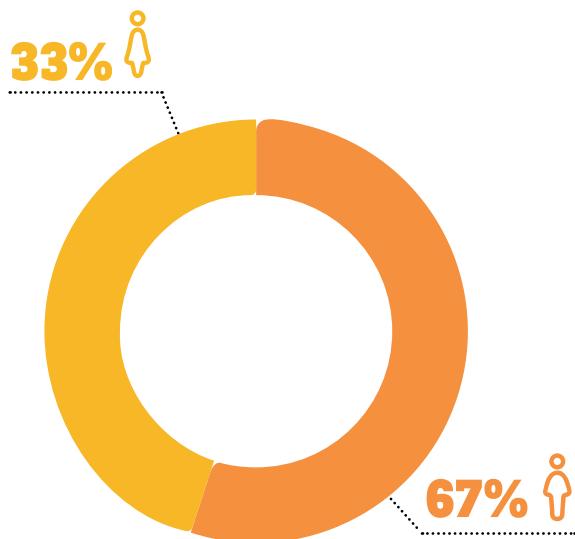
- ▶ Offering fair and equal wages to 100% of our collaborators
- ▶ Achieving equal gender representation at all levels of management

Our compensation policy rewards individual performance and involvement via variable compensation schemes while paying special attention to **spotting and preventing gender-related gaps in wages and access to opportunities**. In the event of a confirmed discrepancy in pay, we bridge the gap via a gradual compensation scheme which is reviewed yearly. Regarding recruitment, our non-discrimination policy guarantees collaborators are selected on the basis of skills, qualifications and experience regardless of gender. Still, the company is actively working to **identify and overcome unconscious biases** that might still hinder the career of women in the company.

FIGURES 2019



Scope: total workforce



The Women in Leadership (WIL) programme aims to **promote gender diversity**. Established by BNP Paribas Real Estate in 2012, it set out to change attitudes in the company and increase the number of women in management positions. The programme's four training modules were designed to **empower women collaborators and strengthen their leadership and visibility within the company**, focusing on how to navigate the playing field of our corporate culture, improving management style as well as career and voice coaching. In

particular, each participant is assigned a tutor within the company, a senior executive with whom they can share experience and seek advice.

The programme offers three distinct pathways according to the participant's profile:

- **"The Executive Pathway", for top executive profiles;**
- **"The Advancing Pathway", for experienced profiles;**
- **"The Inspiring Pathway", the initial training course created in 2012, aimed at junior profiles.**

► Perspectives

BNP Paribas REIM is proud to feature many women in its teams at all levels of management and is working to **promote greater diversity across the board**. Moving forwards, we aim to **welcome more people with disabilities** in our teams in the best possible conditions, as well as pay **special attention to our senior collaborators**.

4.2. Being a good place to work

► Our ambition

Ensuring collaborator health and well-being is essential in order to sustain productivity, reduce absenteeism and bolster collaborator satisfaction and engagement. Hence, BNP Paribas REIM strives to provide its collaborators with excellent working conditions, **offering a healthy, flexible and innovative work environment** that is conducive to **collaborator well-being and commitment**.

► Our actions

Providing a healthy, high quality working environment

At BNP Paribas REIM, we strive to provide our collaborators with a **secure and convivial work environment** featuring natural light and as little pollution, noise and other disturbances as possible. In France, BNP Paribas Real Estate provides a range of services at the company's headquarters to promote **collaborator health** (physiotherapy, a nurse, psychological support) and **well-being** (gym facilities, relaxation and singing workshops, concierge services, a hairdresser and a beautician).

FIGURES 2019

50%
of teleworkers

95%
of paternity leave
due and taken

France :
1 charter
relative to
TELECOMMUTING
and
NOMADISM

1 charter
relative to
**THE RIGHT TO
DISCONNECT**

Ensuring Work/Life balance

Following a successful test phase in 2015, BNP Paribas REIM has adopted **telecommuting** as a means of ensuring better work/life balance for our collaborators. For example, since 2019, all of our collaborators in Germany can telecommute one day a week.

Moreover, we have established a number of procedures to make life easier for our collaborators with children:

PRE/POST MATERNITY AND CHILDCARE LEAVES

► BNP Paribas REIM supports its collaborators when they need time off for maternity, adoption, or child care. In France, our collaborators enjoy reduced work schedules starting from the third month of pregnancy as well as support from their human resources managers who provide pre and post-maternity follow-up meetings.

CHILDCARE

► A number of spots are reserved for our collaborators with small children in childcare facilities close to our headquarters.

LATE ARRIVALS PERMITTED AT THE START OF THE SCHOOL YEAR

► We make it easy for our collaborators to accompany their children at the start of the school year, allowing them paid leave of absence. This right is extended without any age limit when the child has a disability.

PATERNITY LEAVE

► BNP Paribas Real Estate encourages collaborators to take advantage of their paternity leave within 4 months of the birth of their child.



In collaboration with the Dynamo Academy, a social enterprise dedicated to education and corporate philanthropy, BNP Paribas Italy

funded Kids Day, an initiative involving all companies in the Puerta Nuova district of Milan, where our offices are located, inviting our collaborators'

children **to visit our facilities and providing games and activities for all ages**. Similarly, BNP Paribas REIM Germany organizes the "REIM Family day".

Monitoring collaborator satisfaction

Since 2008, BNP Paribas and its subsidiaries carry out the **Global People Survey**, a yearly internal satisfaction survey which monitors the progress of collaborator well-being, their level of commitment to the company and adherence to our strategy. This survey assesses **collaborator satisfaction** with regards to the **quality of work spaces, internal communication** and the company's overall **commitment to social responsibility**, laying the ground for our process of continual progress towards making BNP Paribas REIM a good place to work.

Collaborator loyalty is an indicator of well-being at work, highlighting areas for progress among certain professional categories, in particular in back office positions, which feature significant staff turnover.

FIGURES 2019

Retention rate³ :
85%

Turnover rate⁴ :
22%

Absenteeism rate⁵ :
6%

3 % of collaborators employed as of 01.01.19 and remaining in the company at 31.12.2019

4 Average of departures and arrivals at 31.12.19/ workforce present at 01.01.19

5 Number of hours of absence/total number of payable hours in 2019

6 Source: [Link](#)



Help2Help volunteering programme

Collaborators of BNP Paribas REIM Germany regularly take part in volunteer work with the support of Help2Help, a programme launched in 2003 by the BNP Paribas Foundation aiming to promote collaborator engagement in civic life. As part

of this initiative, collaborators receive financial assistance to **work with associations dedicated to strengthening communities** (social inclusion, professional integration, education, regional planning, personal assistance), **health**

and disability (awareness campaigns, accessibility, upgrading facilities) and **the environment** (preservation, quality of life, sustainable food, ecology).

► Perspectives

Beyond providing excellent work conditions that meet our collaborators' expectations, we believe that **improving our overall CSR performance is key to making our company a good place to work**. Indeed, according to a study by Mercer, 75% of workers who identify as "personally and professionally fulfilled" feel that their company provides them with a sense of purpose, while 78% cite recognition as a motivating factor⁶.



4.3. Developing our human capital

► Our ambition

Providing our collaborators with **opportunities for career development** within the company is essential in order to preserve our human capital, bolster collaborator loyalty and ensure the long-term success of our business. Hence, BNP Paribas REIM is committed to:

- ▶ Encouraging collaborators to undergo individual or group relevant training;
- ▶ Meeting regularly with collaborators and promoting professional mobility when desired;
- ▶ Sponsoring and encouraging collaborators to become fellows of the Royal Institution of Chartered Surveyors (RICS) which offers a variety of training programmes.

► Our actions

Equal opportunities for career development

BNP Paribas REIM strives to offer equal opportunity to its collaborators when it comes to career development. To this end, our Human Resources Department encourages staff to proactively take part in **establishing their own training schemes**, which are tailored to **meet each collaborator's needs** while including a number of **compulsory ethics and compliance e-learning modules**. Moreover, collaborators may receive training on a variety of topics of their choice on a voluntary basis (language courses, personal development, knowledge of the real estate sector).

Personalized career management

BNP Paribas REIM strives to offer every collaborator with the necessary resources to develop their skills and manage their career within the company. All collaborators benefit from **personalized support** from their managers to develop their careers and identify relevant training needs and opportunities, in particular via a yearly interview and performance review. Moreover, a career review is scheduled with the Human Resources Department every three years or upon demand.

In addition, BNP Paribas REIM seeks to **promote collaborator loyalty and internal mobility**. To this end, each new position is first made available within the company in a transparent way. Candidates are then granted an interview followed by comprehensive feedback.

Finally, an intranet tool is made available to collaborators to facilitate HR monitoring (career development schemes, profiles, preferences, access to training offers, etc.).

7 Not including compliance e-learning.
Scope: Total workforce excluding seconded collaborators, trainees and apprentices, not including BNPP REIM Germany (data not available)

8 i.e. an average of 17 hours per collaborator.
Not including BNPP REIM Germany
(data not available)

9 i.e. an average of 856€ per collaborator

FIGURES 2019

84%
of collaborators
received training⁷

4 529
hours of training
provided⁸

298 900€
allocated
to training⁹

4.4. Embedding CSR in our internal processes

► Our ambition

Ensuring that our commitment to CSR is reflected in every aspect of our business is a key factor of success for BNP Paribas REIM. Indeed, the company's reputation and ability to attract and retain talent depend on it. Hence, we must not only rethink our offer of products and services but also improve our internal processes, working to **ensure our CSR strategy is embedded in our day-to-day operations and manifested in the levels of awareness and commitment of our staff.**



In April 2019, the BGL **BNP Paribas Luxembourg** group signed the «Zero Single-Use Plastic» manifesto, an ambitious initiative launched by IMS Luxembourg, the country's leading network for Corporate Responsibility. All BNP Paribas Group entities in Luxembourg including REIM have joined this initiative and made the **radical commitment to eliminate single-use plastic completely.**

► Our actions

Towards zero plastic

BNP Paribas REIM has adopted plastic reduction objectives in alignment with BNP Paribas Real Estate's strategy for 2020. Under the slogan **«Less Plastic is Fantastic»**, this ambitious roadmap is articulated around 6 principles. In 2019, we started applying the first four.



► Replacing plastic cups with reusable ones



► Substituting plastic stirrers with wooden ones



► Eliminating complimentary plastic bottles from our refreshment services during meeting breaks and encouraging collaborators to use their own reusable bottles



► Encouraging the purchase of environment-friendly office supplies



► Eliminating plastic bottles from vending machines



► Introducing eco-friendly containers and cutlery in our catering spaces

Towards zero paper

BNP Paribas REIM is harnessing **digital technology to streamline its procedures and reduce the use of paper**. In particular, the following steps were taken by BNP Paribas REIM France in 2019:

- Digitalising periodic SCPI information bulletins, **saving 400,000 sheets of paper a year**;
- Sending e-invitations for SCPI general meetings, hence some 10,000 partners who opted for electronic voting will no longer receive printed annual reports;
- Printing all financial communication media on PEFC-certified paper sourced from sustainable forests;
- Launching internal workgroups to spearhead the company's transition towards zero paper.

FIGURES 2019

9%
of collaborators
with a variable
share of
compensation
linked to CSR
objectives

Promoting eco-gestures

Embedding our CSR strategy requires **upgrading office equipment** to promote more responsible behavior in our offices. For instance, selective sorting bins were installed in our new Luxembourg offices, replacing standard personal bins and thus ensuring better waste management. Similarly, we have equipped our offices with energy saving systems (multifunction devices, intelligent electricity management systems, online energy management services).





Avenue Hoche,
Paris, OPCI
BNP Paribas
Diversipierre,
BNP Paribas REIM
France, Offices

Towards sustainable mobility

BNP Paribas REIM seeks to **reduce the environmental impact of our collaborators' business travel** by :

- **Encouraging the use of public transport and of train over air travel**
- **Developing our fleet of company vehicles using hybrid or electric technologies in both our German and French entities.**
- **Promoting use of soft modes of transports.**

For example : BNP Paribas REIM France offers specific assistance and technical support to our collaborators who wish to transition to soft modes of transport (cycling, walking). In Belgium, we offer the opportunity to buy electric bikes at preferential rates. To reduce car-related CO₂ emissions, BNP Paribas REIM Italy has committed to covering half the cost of its collaborators' yearly public transport travelcards.

► Perspectives

Implementing our Zero Plastic Charter was our first decisive step in promoting eco-gestures within our teams. Next, we intend to **identify best practices in every entity and disseminate them across our activities.**

Moreover, BNP Paribas Group and Real Estate offset carbon emissions associated with business travel, paper consumption and waste production, with **the aim of establishing a carbon neutral trajectory**.



Our next challenges

At BNP Paribas REIM, we aspire to **rise to the challenges** of our times and, together with our stakeholders, address the full range of our social and environmental responsibilities with a focus on the following priorities...

Developing SRI and impact investing

As a real estate investment management company, our ultimate CSR challenge is to **offer investment products that help to shape a more sustainable world by further incorporating ESG challenges into our portfolio and developing investments with positive environmental or social impacts.** Not only do we aim to develop investments with added social value, improve the environmental performance of our assets and expand our responsible offer, in the long run we aspire to feature a environmental or societal purpose for our global offer, so that **every investment makes a difference.**

Increasing the environmental performance and the sustainability of our assets

To meet the urgent and interconnected environmental challenges of our times, we intend to step up our efforts to improve the performance of our assets and establish specific roadmaps towards:

- ▶ **Climate change mitigation and carbon neutrality**
- ▶ **Resilience and modularity to new uses and needs**
- ▶ **Circular economy and biodiversity**

These transitions call for an in-depth transformation of the real estate sector. As a real estate investor, we have set out to improve how we renovate and operate our assets, from optimizing energy consumption, to promoting recycling, green mobility, biodiversity and urban agriculture. However, to achieve a more circular, biodiversity-positive and low-carbon business model will require systemic changes. These ambitions can only be accomplished by working together with our stakeholders to **transform the entire life cycle of buildings**, from construction to day-to-day operations.

We will also make our best efforts to anticipate climate-related crises and **ensure the resilience of our assets** to natural and technological hazards. Moving forwards, we aim to offer **evolutive solutions** that allow buildings to evolve fluidly for different purposes and adapt to the changing needs of our tenants. Not only does adaptability prevent building obsolescence, increasing its lifespan and delaying the environmental consequences of its end-of-life, it ultimately ensures long-term user safety, well-being and satisfaction.

Working to anchor our assets within local communities and maximise their positive impacts

Another major societal challenge is to contribute to **initiatives to more vibrant and inclusive cities**. In particular, we aim to involve residents in the design and governance of our assets and adapt our investment strategy to current demographic trends (e.g. investing in elderly care facilities).

In addition, increasing the **modularity** of our assets will help to shape livelier, more sustainable urban environments, providing **mixed-use spaces** such as third places, coliving, coworking spaces. We also believe that the anchoring of our assets within local communities requires to work on their inclusion in motorized transport and soft mobility networks by paying attention to their accessibility and developing adapted equipments.

Moreover, we aim to increase our commitment to **solidarity initiatives**, supporting charity associations and encouraging the involvement of our collaborators in their community.

Mobilising collaborators, tenants and business partners

The success of our CSR policies depends on the **engagement of every person involved in our value chain**, starting with our collaborators, which we must/will continue to mobilise, as well as our suppliers and subcontractors. Moving forwards, one of our biggest challenges will be to engage our tenants in new, more responsible uses of our buildings to improve environmental performance, going as far as to select tenants on the environmental profile of their activity.



► Appendices

BNP Paribas REIM KPIs 1/4

Commitment to 2024	Achievement of the commitment at 31.12.2019	Key Performance Indicator	Measure unit	Achievement of the KPI at 31.12.2019	Scope
ECONOMIC : The main goal is to build innovative and sustainable product and service offers, along with our clients and partners, to offer the most value to our clients, and to prioritize our stakeholders.					
1. IMPLEMENTING OUR SUSTAINABLE PROCUREMENT CHARTER FOR 90% OF OUR CONTRACTS WITH SUPPLIERS	n.a. for 2019	% of contracts signed to date to which the SPC has been applied	in number of assets	n.a. for 2019	Contracts signed between BNP Paribas REIM and its suppliers
2. ENSURING OCCUPATIONAL SAFETY ON 100% OF OUR PORTFOLIO	44% <i>(in number of assets with prevention plan and secured roof terrace)</i>	% of portfolio with a risk prevention plan	in number of assets	62%	Assets of CSR panel
		% of portfolio with a secured roof terrace (railing, handrail, ...)	in number of assets	66%	Assets of CSR panel
3. DEVELOPING A RESPONSIBLE INVESTMENT APPROACH FOR 30% OF OUR PORTFOLIO	54% <i>(in market value of assets either with a label or certification or belonging to an ESG fund)</i>	% of portfolio with a label or certification ¹	in number of assets	20%	Assets of CSR panel
			in surface	33%	
			in market value	47%	
		% of portfolio with a Certification for construction / renovation / refurbishing	in number of assets	72%	Assets of CSR panel with a label / certification
			in surface	76%	
			in market value	79%	
		% of portfolio with a Certification for in use / operation	in number of assets	39%	Assets of CSR panel with a label / certification
			in surface	43%	
			in market value	37%	
		% of portfolio with a social / environmental label	in number of assets	9%	Assets of CSR panel with a label / certification
			in surface	7%	
			in market value	11%	
		% of portfolio compliant to a responsible investment approach ²	in market value	26%	Assets of CSR panel

1 Label : BBC ; PEQA ; THPE ; Wiredscore / Certification : LEED, DGNB, BREEAM, HQE

2 Product with a clear ESG strategy (ie. NEIF II, NEIF III, ELF, BNP Paribas Diversipierre) described into the prospectus

BNP Paribas REIM KPIs 2/4

Commitment to 2024	Achievement of the commitment at 31.12.2019	Key Performance Indicator	Measure unit	Achievement of the KPI at 31.12.2019	Scope
ENVIRONMENTAL : The main goal is to reduce the environmental impact of our business activities and to make environmental quality a lever of tangible and intangible performance improvement.					
4. REDUCING THE ENERGY CONSUMPTION ON 100% OF OUR PORTFOLIO	n.a. for 2019	% of portfolio with a reliable EPC. ³	in number of assets	20%	Assets of CSR panel
5. MONITORING AND REMOVING POLLUTION ON 75% OF OUR PORTFOLIO	91% <i>(in number of assets unpolluted or with an action plan)</i>	% of portfolio with soil contamination (soil pollution or fuel)	in number of assets	9%	Assets of CSR panel
			in number value	6%	Assets of CSR panel
		% of portfolio with an action plan relative to soil contamination (soil pollution or fuel)	in market of assets	0%	Assets of CSR panel with soil contamination
		% of portfolio without asbestos	in number of assets	77%	Assets of CSR panel (out of REIM France)
			in number of assets	70%	Assets of REIM France CSR panel built in or before 1948
			in number value	84%	Assets of CSR panel (out of REIM France)
			in market value	73%	Assets of REIM France CSR panel built in or before 1948
			in number of assets	98%	Assets of CSR panel (out of REIM France)
		% of portfolio without lead	in number of assets	53%	Assets of REIM France CSR panel built in or before 1948
			in market value	87%	Assets of CSR panel (out of REIM France)
			in market value	48%	Assets of REIM France CSR panel built in or before 1948
6. MEASURING AND MONITORING WATER CONSUMPTION ON 75% of our portfolio	30%	% of portfolio with water consumption measuring and monitoring	in number of assets	30%	Assets of CSR panel
			in market value	33%	

³ Reliable EPC :less than 10 years old ; not empty ; 1 or several EPC cover(s) the whole building

BNP Paribas REIM KPIs 3/4

Commitment to 2024	Achievement of the commitment at 31.12.2019	Key Performance Indicator	Measure unit	Achievement of the KPI at 31.12.2019	Scope
ENVIRONMENTAL : The main goal is to reduce the environmental impact of our business activities and to make environmental quality a lever of tangible and intangible performance improvement.					
7. MONITORING AND SORTING WASTE ON 75% OF OUR PORTFOLIO	63%	% of portfolio with a dedicated space for selective sorting	in number of assets	63%	Assets of CSR panel where it is technically possible
8. DEVELOPING GREEN TRANSPORTATION FACILITIES ON 75% OF OUR PORTFOLIO	67% in number of assets either equipped with bike parks or charging stations or at less than 500m of a public transportation	% of portfolio equipped with charging stations for electric vehicles	in number of assets	19%	Assets of CSR panel where it is technically possible (presence of a parking or outdoor spaces allowing an installation)
		% of portfolio equipped with bike parks	in number of assets	45%	
		% of portfolio having access to a public transportation within 500m	in number of assets in market value	43% 60%	Assets of CSR panel
SOCIAL : The main goal is to make the social features of our products and services a lever of improved performance and to value the development and commitment of our employees.					
9. ENABLING ACCESS FOR PERSONS WITH REDUCED MOBILITY ON 75% OF OUR PORTFOLIO	85%	% of portfolio enabling access for PRM (all kinds of disabling integrated)	in number of assets in market value	85% 89%	Assets of CSR panel
		% of portfolio enabling access for PRM - level 1 ⁴	in number of assets in market value	19% 18%	Assets of CSR panel
		% of portfolio enabling access for PRM - level 2	in number of assets in market value	38% 30%	Assets of CSR panel
		% of portfolio enabling access for PRM - level 3	in number of assets in market value	28% 42%	Assets of CSR panel

⁴ LEVELS

0 : Not accessible by persons with reduced mobility

1 : Partial accessibility for persons with reduced mobility, possible at the reference level (ground floor or street access). Adaptations in line with disability regulations (a toilet facility and a lift)

2 : Partial accessibility for persons with reduced mobility, possible at the reference level (ground floor or street access). Separate toilet facilities for men and women. 1 disabled parking space providing access to the upper levels of the building.

3 : Full accessibility for persons with reduced mobility. Each floor has separate reduced-mobility toilet facilities for men and women. All lifts are wheelchair friendly. Equipment complies with standards (mirror, handrails, controls etc.).

BNP Paribas REIM KPIs 4/4

Commitment to 2024	Achievement of the commitment at 31.12.2019	Key Performance Indicator	Measure unit	Achievement of the KPI at 31.12.2019	Scope
SOCIAL : The main goal is to make the social features of our products and services a lever of improved performance and to value the development and commitment of our employees.					
10. PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES IN 100% OF OUR TEAMS	n.a. for different KPIs	Global breakdown of men / women (age pyramid)	in number of employees	186	Total female workforce
		in number of employees	195	Total male workforce	
		Breakdown of men and women at the management level ⁵	in number of employees	33%	Total female workforce excluding seconded, trainees, apprentices
		in number of management positions occupied by men / women	in number of employees	67%	Total male workforce excluding seconded, trainees, apprentices
		Breakdown of overall pay increases by gender in amount of budget allocated to men / women	in number of employees	45%	Total female workforce excluding seconded, trainees, apprentices
			in number of employees	55%	Total male workforce excluding seconded, trainees, apprentices
		% of employees with disabling (all kinds of disabling and according to local standards)	in number of employees	2%	Total workforce excluding seconded, trainees, apprentices
		Annual contribution paid for local disabling institutions	in €	24,429.6 €	Corporate, per AIFM
		% of employees who received trainings during the year (compliance e-learning excluded)	in number of employees	84%	Total workforce excluding seconded, trainees, apprentices
11. LEAD ACTION TO IMPROVE THE WELL-BEING OF OUR TENANTS	n.a. for 2019	out of Germany (non available at 31.12.2019)	in number of assets	n.a. for 2019	Assets of the CSR panel > 5000 sqm
		% of portfolio with at least 1 initiative in favor of biodiversity (with 4 levels of maturity)	in number of assets	n.a. for 2019	Assets of the CSR panel > 5000 sqm
CIVIC : The main goal is to support collaborative initiatives, to be a responsible corporate citizen and therefore, to develop a positive societal impact in order to contribute to social cohesion.					
12. ALLOCATING AN ANNUAL DEDICATED BUDGET TO CHARITY INITIATIVES	n.a. for 2019	Annual budget allocated to charity initiatives	in €	25,123 €	Corporate
		Total number of hours dedicated to corporate volunteering	in hours	223	Corporate

⁵ Management level : EXCO, management Boards, all staff being the hierachic superior of at least 1 other employee.

List of assets of CSR panel

MAIN FUND	BUILDING NAME	CITY	TOTALE SHARE AREA	ASSET TYPOLOGY	LABEL / CERTIFICATION
UK and Ireland					
BNP PARIBAS DIVERSIPIERRE	THE ONE BUILDING	DUBLIN	7,095	OFFICES	BREEAM NEW + BREEAM IN USE
NEIF II	HANOVER QUAY	DUBLIN	3,574	OFFICES	BREEAM IN USE VERY GOOD
Iberia					
NEIF III	ZONA FRANCA - D38	BARCELONA	19,987	OFFICES	LEED PLATINUM + OTHER
NEIF III	MANOTERAS 48	MADRID	13,442	OFFICES	BREEAM "VERY GOOD"+ BREEAM IN USE
Benelux					
ELF	S-HEERENBERG	S HEERENBERG	49,388	LOGISTICS & STORAGE	BREEAM NEW "EXCELLENT"
ELF	FLIGHT FORUM	EINDHOVEN	20,859	LOGISTICS & STORAGE	
BNP PARIBAS DIVERSIPIERRE	THE HYPE	IXELLES	9,956	OFFICES	
NEIF II	GLACIS	LUXEMBOURG	5,102	OFFICES	BREEAM IN USE
RABW	BELVIEW	BRUSSELS	5,017	OFFICES	
BNP PARIBAS DIVERSIPIERRE	GRAND RUE 56	LUXEMBOURG	4,672	OFFICES	
Italy					
VENTI M	VIALE BORRI	CASTELLANZA	41,344	RETAIL	
VENTI M	VIA B. CROCE	CESANO BOS-CONE	40,613	RETAIL	
IMMOBILIARE DINAMICO	VIALE SARCA, 236	MILANO	36,341	RETAIL	
M DUE	VIA PAOLO VERONESE	TORINO	34,188	RETAIL	
VENTI M	GRANDE RACCORDO ANULARE	ROMA	33,590	RETAIL	
REITALY	VIA POSTIGLIONE	MONCALIERI (TORINO)	33,370	RETAIL	
M DUE	VIA NOCE	BRESCIA	33,123	RETAIL	
VENTI M	CORSO SAVONA	MONCALIERI	32,027	RETAIL	
M DUE	VIA DEL PESCACCIO	ROMA	31,775	RETAIL	
M DUE	VIA XXV APRILE	SAN DONATO MILANESE	31,613	RETAIL	
VENTI M	VIA DEL CANTONE	SESTO FIORENTINO	31,159	RETAIL	
M DUE	VIA LAURENTINA	ROMA	30,301	RETAIL	
M DUE	VIA LA ROTELLA	BARI	29,665	RETAIL	
IMMOBILIARE DINAMICO	VIA STEPHENSON 94	MILANO	29,170	OFFICES	
CONCEPTO	VIA TORTONA 25	MILANO	29,053	OFFICES	BREEAM IN USE
M DUE	VIA OMODEO	ELMAS	28,992	RETAIL	
VENTI M	VIA SCORNIGIANA	PISA	27,869	RETAIL	
VENTI M	LARGO SILVIO GANDOLFO	GENOVA	26,554	RETAIL	
M DUE	VIA GOZZANO	CINISELLO BAL-SAMO	25,647	RETAIL	
IMMOBILIARE DINAMICO	VIA DEI BERIO 91/97	ROMA	25,334	OFFICES	
M DUE	VIA COLOMBARA	VENEZIA	21,251	RETAIL	
FUNDAMENTA	VIALE STELVIO	MILANO	21,023	OFFICES	BREEAM IN USE
M DUE	VIA PO	SAN GIOVANNI TEATINO	20,549	RETAIL	
M DUE	VIA TIBERIO CLAUDIO FELICE	SALERNO	20,340	RETAIL	
M DUE	VIA ROSSI	RUBANO	19,399	RETAIL	
M DUE	VIA SAN CRISTOFORO	BASTIA UMBRA	18,586	RETAIL	
FUNDAMENTA	VIALE FORLANINI 23	MILANO	18,432	OFFICES	BREEAM IN USE
IMMOBILIARE DINAMICO	VIA PATECCHIO 2	MILANO	18,276	OFFICES	

Italy					
IMMOBILIARE DINAMICO	VIA RAMUSIO 1	MILANO	17,251	OFFICES	
IIP	PIAZZA INDRO MONTANELLI, 20	SESTO SAN GIOVANNI	17,021	OFFICES	
REITALY	VIA LISSARO, 2	VEGGIANO (VE-NEZIA)	16,640	RETAIL	
IMMOBILIARE DINAMICO	VIA CASTELLANZA 11	MILANO	16,230	OFFICES	
M DUE	VIA MILANO	BARANZATE	16,205	RETAIL	
REITALY	VIA DEL PASSATORE, 30	CAMPOGALLIANO (MODENA)	16,159	RETAIL	
NEIF II	VIA LUCA GAURICO	ROMA	15,995	OFFICES	BREEAM IN USE
REITALY	VIA S. FRANCESCO, 33	PIOLTELLO	15,329	RETAIL	
VENTI M	ZONA INDUSTRIALE PREDDA NIEDDA	SASSARI	13,973	RETAIL	
IMMOBILIARE DINAMICO	VIA GROSIO 10/8	MILANO	13,919	OFFICES	
REITALY	STRADA COMUNALE CABAN-NONI	TORTONA (TO-RINO)	13,400	RETAIL	
M DUE	VIA DEI TRASVOLATORI ATLANTICI	FERRARA	10,760	RETAIL	
IMMOBILIARE DINAMICO	LARGO NUVOGLIARI 1	MILANO	10,268	OFFICES	
M DUE	VIA DELL'AGRICOLTURA	PIACENZA	10,195	RETAIL	
M DUE	VIA DEGLI INTERNATI 1943 - 1945	SILEA	9,929	RETAIL	
REITALY	VIA SEMPRE, 72	VERGiate (MI-LANO)	9,890	RETAIL	
VENTI M	VIA STELLA ALPINA	SERIATE	9,754	RETAIL	
M DUE	VIA ZONA INDUSTRIALE	LANA LANA	9,597	RETAIL	
REITALY	VIALE SARCA, 232	MILANO	9,572	RETAIL	
VENTI M	STRADA PROVINCIALE PER BURGORELLO	VERTEMATE CON MINOPRIO	9,571	RETAIL	
IMMOBILIARE DINAMICO	VIALE CERTOSA 29	MILANO	9,131	RETAIL	
IMMOBILIARE DINAMICO	VIA GALLARATE 184	MILANO	9,100	OFFICES	
IMMOBILIARE DINAMICO	VIA PO 13/15/17/19	SAN GIULIANO MILANESE	8,949	RETAIL	
REITALY	VIA SEGALUZZA 2, PORDE-NONE	PORDENONE	8,892	OFFICES	
NEIF II	VIA TORTONA 37	MILANO	8,863	OFFICES	BREEAM IN USE
NEIF II	CIALDINI	MILANO	8,251	OFFICES	LEED
FUNDAMENTA	CORSO EUROPA 2	MILANO	8,155	OFFICES	BREEAM IN USE
M DUE	VIA DEL BRENNERO	LUCCA	7,662	RETAIL	
IMMOBILIARE DINAMICO	VIALE FULVIO TESTI 210	CINISELLO BAL-SAMO	6,071	RETAIL	
EMOF	VIA MILANESE, 20	SESTO SAN GIOVANNI	5,959	OFFICES	
IMMOBILIARE DINAMICO	VIA MATTEI 9	MARCON	4,915	RETAIL	
ACCES VALEUR PIERRE	PIAZZA DON MAPELLI, 1	SESTO SAN GIOVANNI	4,670	OFFICES	
IMMOBILIARE DINAMICO	VIA ROFFI 6	FERRARA	4,538	RETAIL	
IMMOBILIARE DINAMICO	VIA MATTEI 5	MARCON	4,380	RETAIL	
IMMOBILIARE DINAMICO	VIA PITTERI 84	MILANO	4,341	RETAIL	
RETAIL PARTNERSHIP	VIALE STAZIONE 4	FINALE EMILIA	2,275	RETAIL	
RETAIL PARTNERSHIP	VIA ANTON FERRANTE BOSCCHETTI 114	SAN CESARIO SUL PANARO	1,960	RETAIL	
RETAIL PARTNERSHIP	VIA PALMIRO TOGLIATTI 6	CAMPONOGARA	1,189	RETAIL	
RETAIL PARTNERSHIP	VIA IV NOVEMBRE 6	SAN GIOVANNI IN PERSICETO	1,099	RETAIL	
RETAIL PARTNERSHIP	VIA SILVIO PASI 1/3	CONSELICE	1,056	RETAIL	

Italy					
RETAIL PARTNERSHIP	VIA CESARE BATTISTI 4/A-B	CONSELICE	882	RETAIL	
RETAIL PARTNERSHIP	SESTIERE ZENNARI 643	VENEZIA	763	RETAIL	
RETAIL PARTNERSHIP	SP 11 100-102-104	NOVI DI MODENA	694	RETAIL	
RETAIL PARTNERSHIP	VIA DEI MARTIRI 1	RAVENNA	613	RETAIL	
Germany and Austria					
ADF / NATIONAL PENSION SERVICE	LOGISTIK DISTRIBUTION CENTER H&M	HAMBURG	114,760	LOGISTICS & STORAGE	
ACCES VALEUR PIERRE	STAR PARK	HALLE (SAALE)	69,311	OFFICES	DGNB (GOLD FOR CONSTRUCTION, RENOVATION, REFURBISHMENT) + DGNB (FOR IN USE)
ELF	BADEN AIRPARK	HÜGELSHEIM	44,620	LOGISTICS & STORAGE	BREEAM IN USE
ACCES VALEUR PIERRE	HORIZON - L'OREAL HEAD-QUARTER	DÜSSELDORF	24,332	OFFICES	DGNB
	RADISSON BLU HOTEL	HANOVER	22,300	HOTEL & LEISURE	
ACCES VALEUR PIERRE	TOC - BLUE DUO 2	DÜSSELDORF	19,284	OFFICES	DGNB
ACCES VALEUR PIERRE	INNO PLAZA	VIENNA	18,209	OFFICES	LEED (PLATIN FOR CONSTRUCTION, RENOVATION, REFURBISHMENT) + LEED (FOR IN USE)
	ZIMMERSTRASSE 26, 27	BERLIN	17,782	OFFICES	
ELF	MAX-EYTH-STRASSE 10	VAIHINGEN AN DER ENZ	15,601	LOGISTICS & STORAGE	OTHER
NEIF III	FANTASTIC 44	DUSSELDORF	13,341	OFFICES	DGNB
ACCES VALEUR PIERRE	BOC - BLUE DUO 1	DÜSSELDORF	11,883	OFFICES	DGNB
NEIF II	FCA	FRANKFURT	10,690	OFFICES	LEED (GOLD FOR CONSTRUCTION, RENOVATION, REFURBISHMENT) + LEED (FOR IN USE)
ACCES VALEUR PIERRE	BERGSTRASSE 2	DRESDEN	10,674	OFFICES	
EMOF	NOVE	MUNICH	9,943	OFFICES	BREEAM
IIP	BONNER STRASSE 172-176	COLOGNE	9,805	OFFICES	
ACCES VALEUR PIERRE	SCHWEDLER CARRE	FRANKFURT	8,483	OFFICES	
NEIF II	H2O	MUNICH	8,246	OFFICES	LEED (GOLD)
NEIF III	KALLMORGEN TOWER	HAMBURG	7,750	OFFICES	BREEAM NEW + BREEAM IN USE
	IBIS/IBIS BUDGET HOTEL	LEIPZIG	7,562	HOTEL & LEISURE	
OPUS REAL	UNIQUIS	BAD HOMBURG	7,210	OFFICES	LEED CORE AND SHELL GOLD
ACCES VALEUR PIERRE	GHOTEL	ESSEN	6,925	LOGISTICS & STORAGE	
	PAZIFIK HAUS	HAMBURG	6,273	OFFICES	

France					
ELF AMBLAINVILLE	RUE DE BRUXELLES	AMBLAINVILLE	84,633	LOGISTICS & STORAGE	
BNP PARIBAS DIVERSI-PIERRE	HERON PARK	VILLENEUVE D'ASCQ	41,387	RETAIL	
SCI VESTAS IVORY	SO OUEST PLAZA	LEVALLOIS PERRET	40,844	RESIDENTIAL	HQE COMMERCIAL BUILDING + BREEAM NEW
NEIF II	LE SPALLIS (REIM)	SAINTE DENIS	37,228	OFFICES	HQE COMMERCIAL BUILDING
AKATEA 2 TPF2	PIC LESQUIN	LESQUIN	36,745	WAREHOUSE	
AKATEA TPF2	PIC LORRAINE	PAGNY LES GOIN	31,596	WAREHOUSE	
AKATEA 2 TPF2	ZAC DU POT AU PIN	CESTAS	31,031	WAREHOUSE	
AKATEA 2 TPF2	PIC RENNES ARMORIQUES	NOYAL CHATILLON SUR SEICHE	30,576	WAREHOUSE	
AKATEA 2 TPF2	CROIX BONNET	BOIS D'ARCY	30,395	WAREHOUSE	
OPERA RENDEMENT	COPERNIC II	NOISY LE GRAND	30,346	OFFICES	HQE COMMERCIAL BUILDING + OTHER
AKATEA 2 TPF2	CASTELNAU D'ESTRETE-FONDS	CASTELNAU D'ESTRETE-FONDS	30,252	OFFICES	
AKATEA TPF2	PIC	SAINTE PRIEST	29,767	WAREHOUSE	
AKATEA TPF2	PFC BLOIS	MER	26,142	WAREHOUSE	
FP PARIS 19	MAC 19	PARIS	25,953	OFFICES	
FRANCE INVESTIPIERRE	AV DE LA GDE ARMEE	PARIS	24,808	OFFICES	
AKATEA TPF2	PFC RENNES	LE RHEU	24,745	WAREHOUSE	
AKATEA TPF2	PIC VAL DE LOIRE	TOURS	23,291	WAREHOUSE	
ACCIMMO PIERRE	PALATIN	PUTEAUX	23,201	OFFICES	HQE COMMERCIAL BUILDING + HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT + BREEAM IN USE
ACCIMMO PIERRE	LYON BUSINESS PARK	SAINTE PRIEST	21,995	OFFICES	
EPL	EP1-GRANDS MOULINS	PANTIN	21,059	OFFICES	HQE COMMERCIAL BUILDING + HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT
ACCIMMO PIERRE	FABRIK	MONTREUIL	20,022	OFFICES	
ACCIMMO PIERRE	PORDES DE FRANCE	SAINTE DENIS	19,682	OFFICES	HQE COMMERCIAL BUILDING + WIRED SCORE
HARD IMMO (SPF1)	GEANT	ARGENTEUIL	19,003	RETAIL	BREEAM IN USE
FP VELIZY	FP -LE NEO	VELIZY VILLA-COUBLAY	18,852	OFFICES	HQE COMMERCIAL BUILDING
ACCIMMO PIERRE	LE CARAT	CHATILLON	18,577	OFFICES	BREEAM NEW
CLINIC 2 HPF1	CLINIQUE CLAUDE GALIEN	QUINCY SOUS SENART	18,150	HEALTH	
ACCIMMO PIERRE	EUROSQUARE II	SAINTE OUEN	17,605	OFFICES	
TEMPO SPF1	RETAIL PARK SUD	LA ROCHE SUR YON	17,181	RETAIL	
SCI MONTIGNY PROPCO	HAIIME	MONTIGNY LE BRETONNEUX	16,242	OFFICES	BBC EFFINERGIE RENOVATION
ACCIMMO PIERRE	DOCK EN SEINE	SAINTE OUEN	15,918	OFFICES	HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT

France					
TECHNICAL PROPERTY FUND 2 (TPF2)	PIC	VITROLLES	15,370	WAREHOUSE	
ACCIMMO PIERRE	L'EUROPEEN	BOBIGNY	15,328	OFFICES	
ACCIMMO PIERRE	VAL DE SEINE	ALFORTVILLE	15,057	WAREHOUSE	
NEIF III	LE FAIRWAY (REIM)	MONTROUGE	15,028	OFFICES	HQE COMMERCIAL BUILDING + HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT + BBC EFFINERGIE
ACCIMMO PIERRE	FORUM	COIGNIERES	14,902	RETAIL	
HARD IMMO (SPF1)	O CASTEL	CASTELNAUDARY	14,471	RETAIL	
PFA FRENCH RECOMMERCIAL LOW	SQUARE ORLEANS	PARIS	14,015	OFFICES	
ACCES VALEUR PIERRE	WAGRAM (WAG1)	PARIS	13,541	OFFICES	
ACCIMMO PIERRE	MARECHAL	SAINTE LAURENT DE MURE	13,516	LOGISTICS & STORAGE	
ACCIMMO PIERRE	SAINTE QUENTIN FALLAVIER	SAINTE QUENTIN FALLAVIER	13,385	WAREHOUSE	
CLINIC 2 HPF1	CLINIQUE SAINT AME	LAMBRES LEZ DOUAI	13,218	HEALTH	
SPF2 AMIRAL	ANNECY - CC ARCAL'OZ	SEYNOD	13,196	RETAIL	
SPF2	MISTRAL 7	AVIGNON	13,162	RETAIL	
ACCIMMO PIERRE	LE QUATUOR	LYON	12,424	OFFICES	
ACCIMMO PIERRE	LE CHRYsalis	VAULX EN VELIN	11,843	OFFICES	HQE COMMERCIAL BUILDING
ELF ST QUENTIN FALLAVIER	ST QUENTIN FALLAVIER	SAINTE QUENTIN FALLAVIER	11,772	LOGISTICS & STORAGE	BREEAM NEW
CLINIC 2 HPF1	CLINIQUE KENNEDY	MONTLIMAR	11,662	HEALTH	
ACCES VALEUR PIERRE	LE PERIGARES C	FONTENAY SOUS BOIS	11,556	OFFICES	
ACCIMMO PIERRE	NEON	NANTERRE	11,297	OFFICES	HQE BÂTIMENT TERTIAIRE + BREEAM IN USE
EPL	EP1	ARCUEIL	11,240	OFFICES	HQE COMMERCIAL BUILDING
EPL	EP1	CHATILLON	11,032	OFFICES	HQE COMMERCIAL BUILDING
ACCIMMO PIERRE	49-51 BOETIE	PARIS	10,906	OFFICES	BREEAM NEW + HQE COMMERCIAL BUILDING + LEED + HPE
SPF2	CC ZONE FRANCH	SARAN	10,826	RETAIL	
CAPREA HPF1	CLINIQUE CONTI	L'ISLE ADAM	10,439	HEALTH	
BNP PARIBAS DIVERSI-PIERRE	KARRE 1	VAULX EN VELIN	10,109	OFFICES	HQE COMMERCIAL BUILDING - EXCELLENT
ACCES VALEUR PIERRE	L'OPALE	MONTREUIL	9,902	OFFICES	
SPF2 PARK	HERMITAGE	BREST	9,704	RETAIL	
ACCES VALEUR PIERRE	TOUR MATTEI	PARIS	9,663	OFFICES	
FRANCE INVESTIPIERRE	16 G LUSSAC	GONESSE	9,609	WAREHOUSE	
ACCIMMO PIERRE	127 CHARLES DE GAULLE	NEUILLY SUR SEINE	9,416	OFFICES	
EPL	EP1	MARSEILLE	9,226	OFFICES	HQE COMMERCIAL BUILDING

France					
FRANCE INVESTIPIERRE	PAUL SEDALLIAN	LYON	9,211	OFFICES	
EPL	EP1-AXEO	ARCUEIL	9,185	OFFICES	HQE COMMERCIAL BUILDING
BNP PARIBAS DIVERSIPIERRE	ILOT JALLAIS	NANTES	8,845	OFFICES	BREEAM NEW
ACCIMMO PIERRE	PARC D'ACTIVITE	LESQUIN	8,843	LOGISTICS & STORAGE	
SPF2	GRAND MAINE	ANGERS	8,839	RETAIL	
SPF2 PARK	CIOTAT PARK	LA CIOTAT	8,743	RETAIL	
MARSEILLE JUGE	JUGE	MARSEILLE	8,649	HEALTH	
ACCIMMO PIERRE	LE PERIGARES B	FONTENAY SOUS BOIS	8,616	OFFICES	
FRANCE INVESTIPIERRE	ONIX	LILLE	8,558	OFFICES	
ACCIMMO PIERRE	LE CHAGANNE	GENNEVILLIERS	8,555	OFFICES	
ACCIMMO PIERRE	PAUL DAUTIER	VELIZY VILLA-COUBLAY	8,524	OFFICES	
BNP PARIBAS DIVERSIPIERRE	VISALTO - BD D'INDOCHINE	PARIS	8,441	OFFICES	HQE COMMERCIAL BUILDING
NEIF II ALLURE	ALLURE	LEVALLOIS PERRET	8,390	OFFICES	BREEAM NEW
BNP PARIBAS DIVERSIPIERRE	BORDS DE SEINE II	ISSY LES MOULINEAUX	8,266	OFFICES	HQE COMMERCIAL BUILDING + HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT
ACCIMMO PIERRE	VISION D	LA GARENNE COLOMBES	8,136	OFFICES	
ACCIMMO PIERRE	L'ARMORIQUE	RENNES	8,013	OFFICES	
SASU NEIF II IVOIRE	IVOIRE	LYON	7,505	OFFICES	HQE COMMERCIAL BUILDING
ACCIMMO PIERRE	ONIX (WILL)	LILLE	7,354	OFFICES	
TUB SPF1	SAINT BRICE	SAINT BRICE SOUS FORET	7,329	RETAIL	
ACCIMMO PIERRE	PERIGARES A	FONTENAY SOUS BOIS	7,286	OFFICES	
FRANCE INVESTIPIERRE	RUE D'ARCUEIL	GENTILLY	7,170	OFFICES	
SPF2 PARK	BUT	BREST	6,991	RETAIL	
SPF2	RETAIL PARK CHAMNORD	CHAMBERY	6,887	RETAIL	
SOPRORENTE	LE DESCARTES I	NOISY LE GRAND	6,868	OFFICES	
ACCES VALEUR PIERRE	L'EUROPEEN	RUEIL MALMAISON	6,757	OFFICES	
ACCES VALEUR PIERRE	CANOPY	LE PRE SAINT GERVAIS	6,558	OFFICES	HQE COMMERCIAL BUILDING + BREEAM NEW + OTHER
SPF2 AMIRAL	CC LES CLAIRIONS	AUXERRE	6,484	RETAIL	
ACCIMMO PIERRE	11 RUE DE LA TUILERIE	BALMA	6,475	OFFICES	
DLE	CENTER PARC VIENNE	MORTON	6,433	HOTEL & LEISURE	
ACCIMMO PIERRE	L'AVANCEE A	CRETEIL	6,382	OFFICES	
NEWCO HPF2	CLINIQUE SAINTE FOY	SAINTE FOY LES LYON	6,341	OFFICES	
BNP PARIBAS DIVERSIPIERRE	LE MAGELLAN	PARIS	6,321	OFFICES	

France					
ACCIMMO PIERRE	LE PLEIN SUD	ARCUEIL	6,306	OFFICES	
RP SPF1	OCEANIS	SAINTE NAZARE	6,260	RETAIL	
ACCIMMO PIERRE	ILOT ROBINI	NICE	6,152	OFFICES	HQE COMMERCIAL BUILDING
ACCIMMO PIERRE	LE VAILLANT	MALAKOFF	6,046	OFFICES	
ACCES VALEUR PIERRE	LE NADIR	SAINTE HERBLAIN	6,000	OFFICES	
SOPRORENTE	148 BERNARD PALISSY	VINEUIL	6,000	RETAIL	
SPIIC (SPF3)	1/3 AVENUE BUGEAUD	PARIS	5,983	MIXED USAGE	
ACCIMMO PIERRE	PARK PLAZA 1 BAT B&C	VILLENEUVE D'ASCQ	5,853	OFFICES	
ACCIMMO PIERRE	LE RUBIK	LYON	5,613	OFFICES	OTHER
ACCIMMO PIERRE	THOUARE SUR LOIRE	THOUARE SUR LOIRE	5,457	WAREHOUSE	
ACCES VALEUR PIERRE	69-71 RUE DU CHEVALERET	PARIS	5,364	OFFICES	
ACCIMMO PIERRE	DELTA	PARIS	5,325	OFFICES	
CAPREA HPF1	PETIT CLOS DE LA CROIX BRETON	OLIVET	5,154	HEALTH	
ACCIMMO PIERRE	LE NOBEL	LYON	5,045	OFFICES	
TUB SPF1	C.C. ETOILE	NIMES	4,842	RETAIL	
ACCIMMO PIERRE	EURALLIANCE	LA MADELEINE	4,830	OFFICES	
ACCES VALEUR PIERRE	MARJOLIN	LEVALLOIS PERRET	4,783	OFFICES	HQE COMMERCIAL BUILDING
ACCES VALEUR PIERRE	43 - 45 AVENUE KLEBER	PARIS	4,740	OFFICES	
FRANCE INVESTIPIERRE	LE ROMARIN	LA MADELEINE	4,652	OFFICES	
CADUCEA HPF1	EHPAD	ROUEN	4,646	HEALTH	
CADUCEA HPF1	EHPAD	VITROLLES	4,627	HEALTH	
ACCES VALEUR PIERRE	BECQUEREL	RUEIL MALMAISON	4,509	OFFICES	
ACCIMMO PIERRE	LE PODIUM	SAINTE DENIS	4,491	OFFICES	
CLINIC 2 HPF1	CLINIQUE D'AUZON	LA ROCHE BLANCHE	4,484	HEALTH	
ACCIMMO PIERRE	ASTREE	MONTROUGE	4,475	OFFICES	HQE COMMERCIAL BUILDING + HQE EXPLOITATION - SUSTAINABLE ASSET MANAGEMENT
ACCES VALEUR PIERRE	112/114 RUE CARDINET	PARIS	4,460	OFFICES	
CLINIC HPF1	CLINIQUE LES ARBELLAS	BOURG EN BRESSE	4,384	HEALTH	
NEWCO HPF2	BLAGNAC	BLAGNAC	4,359	HEALTH	
FRANCE INVESTIPIERRE	CHARENTON ATRIA	CHARENTON LE PONT	4,308	OFFICES	
ACCES VALEUR PIERRE	58 DESSOUS DES BERGES	PARIS	4,268	OFFICES	

France					
CADUCEA HPF1	EHPAD	OUISTREHAM	4,265	HEALTH	
ACCES VALEUR PIERRE	TROIS FONTANOT	NANTERRE	4,264	OFFICES	HQE COMMERCIAL BUILDING
PIERRE SELECTION	4 RUE DESCARTES	CHAMBRAY	4,226	RETAIL	
CADUCEA HPF1	EHPAD	ROUBAIX	4,223	HEALTH	
ACCES VALEUR PIERRE	LES MIROIRS	MONTROUGE	4,210	OFFICES	
CAPREA HPF1	ETANG	VITROLLES	4,082	HEALTH	
ACCIMMO PIERRE	HERON	PARIS	3,966	OFFICES	
PIERRE SELECTION	ROUTE DE MANTES	CHAMBOURCY	3,834	RETAIL	
CADUCEA HPF1	EHPAD	NANCY	3,738	HEALTH	
CADUCEA HPF1	EHPAD	SIMIANE COL-LONGUE	3,602	HEALTH	
CLINIC HPF1	CRP BOIS ST JOSEPH	LA CRAU	3,516	HEALTH	
ACCIMMO PIERRE	LUMIERE	VINCENNES	3,514	OFFICES	
ACCES VALEUR PIERRE	RUE DU DOME (VEFA)	BOULOGNE BILLANCOURT	3,509	OFFICES	
BNP PARIBAS DIVERSIPIERRE	RUE VIVIENNE	PARIS	3,456	OFFICES	
PIERRE SELECTION	CHEMIN BONNES NOUVELLE	AUBAGNE	3,441	RETAIL	
PIERRE SELECTION	MOULIN A VENT	CERGY	3,420	RETAIL	
CADUCEA HPF1	EHPAD	SAINT MANDRIER SUR MER	3,324	HEALTH	
SPIIC (SPF3)	90/92 VICTOR HUGO	PARIS	3,311	RESIDENTIAL	
BNP PARIBAS DIVERSIPIERRE	CAMILLE PELLETAN	MONTROUGE	3,300	OFFICES	
CADUCEA HPF1	EHPAD	EPINAL	3,289	HEALTH	
ACCES VALEUR PIERRE	JULES GUESDE	LEVALLOIS PERRET	3,226	OFFICES	
ACCES VALEUR PIERRE	TOLBIAC MASSENA	PARIS	3,168	OFFICES	
ACCES VALEUR PIERRE	ITALIENS BUILDING	PARIS	3,154	OFFICES	
ACCIMMO PIERRE	SCHILTIGHEIM	SCHILTIGHEIM	3,108	OFFICES	
ACCIMMO PIERRE	EURAVENIR	LILLE	3,100	OFFICES	HPE + BBC EFFINERGIE 2005
PIERRE SELECTION	PONT MI	COSNE COURS SUR LOIRE	3,098	RETAIL	
ACCES VALEUR PIERRE	26 QUAI CARNOT	SAINT CLOUD	3,037	OFFICES	
FRANCE INVESTIPIERRE	148-156 GALLIENI	BOULOGNE BILLANCOURT	2,964	OFFICES	
BNP PARIBAS DIVERSIPIERRE	18 BIS/20 AVENUE HOCHE	PARIS	2,917	OFFICES	
ACCIMMO PIERRE	CHABEUIL	VALENCE	2,912	OFFICES	
SPF2	GARE	CANNES	2,904	RETAIL	

France					
ACCES VALEUR PIERRE	130-136 RUE V.HUGO	LEVALLOIS PERRET	2,804	OFFICES	
ACCIMMO PIERRE	BRUYERES (RENA)	BOIS COLOMBES	2,759	RETAIL	
ACCES VALEUR PIERRE	14 RUE BASSANO 75016	PARIS	2,746	OFFICES	
ACCES VALEUR PIERRE	83 RUE D'ANTIBES	CANNES	2,700	RETAIL	
ACCIMMO PIERRE	CLERMONT FERRAND	CLERMONT FERRAND	2,620	OFFICES	OTHER
PIERRE SELECTION	PALAIS DES PYRENEES	PAU	2,548	RETAIL	
SPIIC (SPF3)	27 ALSACE LORRAINE	TOULOUSE	2,521	RETAIL	
ACCES VALEUR PIERRE	170 BD DU MONTPARNASSE	PARIS	2,519	OFFICES	HQE COMMERCIAL BUILDING
ACCIMMO PIERRE	KIANOS	ISSY LES MOULINEAUX	2,510	OFFICES	
ACCIMMO PIERRE	LE QUADRIUM EST	ROMAINVILLE	2,502	OFFICES	
ACCIMMO PIERRE	PIERRE SIMON DE LAPLACE	METZ	2,419	OFFICES	
ACCIMMO PIERRE	DARDILLY	DARDILLY	2,362	OFFICES	
CLINIC HPF1	COGOLIN	COGOLIN	2,348	HEALTH	
SPIIC (SPF3)	25 ALSACE LORRAINE	TOULOUSE	2,307	RETAIL	
ACCIMMO PIERRE	PARC DES REFLETS	ROISSY EN FRANCE	2,246	OFFICES	
FRANCE INVESTIPIERRE	CELTIC PARK	LIMONEST	2,229	OFFICES	
ACCES VALEUR PIERRE	4 MICHAEL FARADAY	MONTIGNY LE BRETONNEUX	2,180	MIXED USAGE	
PIERRE SELECTION	BRUYERES (HISP)	BOIS COLOMBES	2,122	RETAIL	
ACCES VALEUR PIERRE	LOUIS PASTEUR	BOULOGNE BILLANCOURT	2,078	OFFICES	
FRANCE INVESTIPIERRE	RUE GALVANI - BAT E	MASSY	2,025	OFFICES	
ACCES VALEUR PIERRE	31 RUE FLEURUS	PARIS	2,020	OFFICES	
ACCES VALEUR PIERRE	2-4 LOUIS DAVID	PARIS	2,013	OFFICES	
FRANCE INVESTIPIERRE	DOMERQ - SAINT JEAN	BORDEAUX	2,003	OFFICES	
PIERRE SELECTION	106/112 BLD DIDEROT	PARIS	2,000	RETAIL	
ACCES VALEUR PIERRE	8 RUE BELLINI 75016	PARIS	1,970	OFFICES	
ACCES VALEUR PIERRE	PLACE DES ETATS UNIS	PARIS	1,970	OFFICES	
SARL SPF2 ZENITH	MONTMARTRE / DROUOT	PARIS	1,943	RETAIL	
SOPRORENTE	172 PARIS BAT.D	LILLE	1,894	OFFICES	
ACCES VALEUR PIERRE	25 BASSINS	CRETEIL	1,875	OFFICES	OTHER
ACCIMMO PIERRE	LE MILLENIUM	MERIGNAC	1,853	OFFICES	
ACCES VALEUR PIERRE	70 EBOUE	ISSY LES MOULINEAUX	1,851	OFFICES	

France					
HARD IMMO (SPF1)	LEADER PRICE	RIVESALTES	1,848	RETAIL	
HARD IMMO (SPF1)	LEADER PRICE	TOULOUSE	1,822	RETAIL	
ACCES VALEUR PIERRE	79 LA BOETIE	PARIS	1,741	OFFICES	
SPIIC (SPF3)	AVENUE DES TERNES	PARIS	1,721	OFFICES	
ACCES VALEUR PIERRE	RUE D'ARTOIS	PARIS	1,716	OFFICES	
ACCES VALEUR PIERRE	4 VELASQUEZ	PARIS	1,712	OFFICES	HQE COMMERCIAL BUILDING
HARD IMMO (SPF1)	LEADER PRICE	SAINT ALBAN	1,689	RETAIL	
ACCES VALEUR PIERRE	AVANT SEINE BAT. E	PUTEAUX	1,667	OFFICES	
ACCES VALEUR PIERRE	6 BLD DES CAPUCINES	PARIS	1,625	OFFICES	
ACCIMMO PIERRE	L'AMERICAIN	DARDILLY	1,578	OFFICES	
ACCES VALEUR PIERRE	52 RUE DE MONCEAU	PARIS	1,576	OFFICES	
FRANCE INVESTIPIERRE	AVANT SEINE	PUTEAUX	1,572	OFFICES	
HARD IMMO (SPF1)	LEADER PRICE	ALBI	1,541	RETAIL	
TEMPO SPF1	CC GUINGAMP	GRACES	1,532	RETAIL	
ACCES VALEUR PIERRE	2 PLACE DE LA MADELEINE	PARIS	1,458	MIXED USAGE	
SOPRORENTE	PARC SEXTANT BAT.A	LE HAILLAN	1,456	OFFICES	HPE + BBC
FRANCE INVESTIPIERRE	71 VICTOIRE	PARIS	1,441	OFFICES	
ACCIMMO PIERRE	AVIA	PARIS	1,435	OFFICES	
PIERRE SELECTION	7 MERCI	BORDEAUX	1,408	RETAIL	
PIERRE SELECTION	HUREPOIX	SAINTE GENE-VIEVE DES BOIS	1,346	RETAIL	
ACCES VALEUR PIERRE	AV KLEBER 75016	PARIS	1,287	OFFICES	
TUB SPF1	PLAISIR	PLAISIR	1,264	RETAIL	
ACCES VALEUR PIERRE	31 COLONNES DU TRONE	PARIS	1,243	OFFICES	
ACCES VALEUR PIERRE	TRISTAN BERNARD	PARIS	1,235	OFFICES	
ACCES VALEUR PIERRE	80 AVENUE MARCEAU 75008	PARIS	1,164	OFFICES	
ACCIMMO PIERRE	AMIENS	GLISY	1,154	RETAIL	
FRANCE INVESTIPIERRE	GENERAL CAMOU	PARIS	1,141	OFFICES	
ACCES VALEUR PIERRE	PLACE VALOIS	PARIS	1,133	OFFICES	
FRANCE INVESTIPIERRE	4 AV BERTIE ALBRECHT	PARIS	1,114	OFFICES	
ACCES VALEUR PIERRE	45 LAFAYETTE	PARIS	974	OFFICES	
SPIIC (SPF3)	23 ALSACE LORRAINE	TOULOUSE	961	RETAIL	

France					
ACCIMMO PIERRE	CHARRON	PARIS	788	OFFICES	
SOPRORENTE	PARC D'ARIANE BATIMENT B	AIX EN PRO-VENCE	765	OFFICES	
ACCES VALEUR PIERRE	47 DIDEROT	PARIS	688	OFFICES	
SPIIC (SPF3)	57-61 DIJEAX	BORDEAUX	643	OFFICES	
SPIIC (SPF3)	18 INTENDANCE	BORDEAUX	621	RETAIL	
SPIIC (SPF3)	51 DIJEAX	BORDEAUX	490	RETAIL	
SCI WAGRAM	33 WAGRAM (WAG2)	PARIS	433	OFFICES	
SPIIC (SPF3)	53 DIJEAX	BORDEAUX	375	OFFICES	
FRANCE INVESTIPIERRE	349 RUE DE VAUGIRARD	PARIS	267	RETAIL	
SPIIC (SPF3)	22 INTENDANCE	BORDEAUX	231	OFFICES	
SPIIC	10 CLEMENCEAU	BORDEAUX	221	RETAIL	
PIERRE SELECTION	BERTHELOT	LYON	150	RETAIL	

► GRI reference standards correlation table

This report has been prepared in accordance with the GRI Standards: Core option. It respects the following principles : accuracy, balance, clarity, comparability, reliability, meeting deadlines.

General Indicators		Chapter(s)	Sustainable Development Goals	Grenelle II	Global Compact	ISO 26000	PRI
PROFILE							
GRI 102-01	Name of the organisation	1		●	●	●	
GRI 102-02	Main products and/or services and brands	1.1		●	●	●	
GRI 102-03	Location of registered office	Appendix		●		●	
GRI 102-04	Number of countries in which the organisation operates	1.1		●		●	
GRI 102-05	Type of capital and legal form	1.1		●		●	
GRI 102-06	Markets and types of clients	1.1		●		●	
GRI 102-07	Size of the organisation	1.1		●		●	
GRI 102-08	Information about employees and other workers	4	ODD8	●		●	
GRI 102-09	Organisation's supply chain	3.3		●	●	●	
GRI 102-10	Major changes in the organisation and its supply chain	3.3		●	●		
GRI 102-12	External initiatives	1.2			●	●	
GRI 102-13	Affiliations and memberships	1.2			●	●	
STRATEGY							
GRI 102-14	Declaration by the organisation's highest-ranking decision maker	Editorial		●	●	●	
GRI 102-15	Main risks and opportunities	1.1 & 3.4		●	●	●	
ETHICS AND INTEGRITY							
GRI 102-16	Missions or values, codes of conduct, and principles	1.1	ODD16	●	●	●	
GOVERNANCE							
GRI 102-18	Governance structure	1.2			●	●	
GRI 102-22	Composition of the highest governance body and its committees	1.2	ODD 16	●	●	●	
GRI 102-29	Identification and management of economic, environmental, and social impacts	1.2	ODD 16	●	●	●	
GRI 102-30	Effectiveness of the risk management processes	3.5					
GRI 102-31	Analysis of economic, environmental, and social topics	3.5					
GRI 102-35	Remuneration	4.1 & 4.3					
GRI 102-36	Procedure in place to determine remuneration	4.1 & 4.3			●	●	
DIALOGUE WITH STAKEHOLDERS							
GRI 102-40	List of groups of stakeholders within the organisation's scope	1.2		●	●	●	●
GRI 102-41	Collective labour agreements	4.2	ODD8				
GRI 102-42	Stakeholder identification criteria and selection	1.2		●	●	●	●
GRI 102-43	Approach to stakeholder dialogue	1.2	ODD17	●	●	●	●
GRI 102-44	Main stakeholder expectations and issues	1.2		●	●	●	●

General Indicators		Chapter(s)	Sustainable Developement Goals	Grenelle II	Global Compact	ISO 260000	PRI
REPORTING PROTOCOL							
GRI 102-45	Entities included in the consolidated financial statements	Appendix		●		●	
GRI 102-46	Process for determining the report content and scope	1 .2		●		●	●
GRI 102-47	List of relevant points	1 .2		●		●	●
GRI 102-48	Reformulation of information	Appendix		●		●	●
GRI 102-49	Material changes	1.2		●		●	●
GRI 102-50	Period for which the information is provided	1.2				●	
GRI 102-51	Date of last published report	1.2				●	
GRI 102-52	Cycle (annual, biennial, etc.)	1.2				●	
GRI 102-53	Contact person for questions about the report or its content	Appendix				●	
GRI 102-54	Declaration of compliance with the GRI standard	Appendix		●		●	
GRI 102-55	GRI index	Appendix		●		●	
GRI 102-56	External audit	Appendix		●	●	●	
Managerial approach							
GRI 103-01	Presentation of the relevant challenges and their scope of impact	1.2	ODD17	●	●	●	●
GRI 103-02	Description of the managerial approach	4	ODD1 / ODD5 / ODD8 / ODD16 / ODD17		●	●	
GRI 103-03	Evaluation of the managerial approach	4	ODD17		●	●	
Economy							
ECONOMIC PERFORMANCE							
GRI 201-01	Direct economic value created and distributed	3.2	ODD2 / ODD5 / ODD7 / ODD8 / ODD9	●	●	●	
INDIRECT ECONOMIC IMPACTS							
GRI 203-02	Main indirect economic impacts	3	ODD1 / ODD2 / ODD3 / ODD8 / ODD10 / ODD17	●	●	●	
ANTI-CORRUPTION							
GRI 205-01	Combating corruption	3.5	ODD16	●	●	●	
GRI 205-02	Anti-corruption communication and training	3.5	ODD16	●	●	●	
ANTI-COMPETITIVE PRACTICES							
GRI 206-01	Court cases linked to anti-competitive practices	3.5	ODD12 / ODD16		●	●	

General Indicators		Chapter(s)	Sustainable Developement Goals	Grenelle II	Global Compact	ISO 260000	PRI
Environment							
ENERGY							
GRI 302-01	Internal energy consumption	2.2					
GRI 302-02	External energy consumption	Partial	ODD7 / ODD8 / ODD12 / ODD13	●	●	●	
GRI 302-03	Energy intensity						
GRI 302-05	Reduction in energy consumed by goods and services						
WATER							
GRI 303-01	Water withdrawals	2.2 Partial	ODD6 / ODD12	●	●	●	
BIODIVERSITY							
GRI 304-02	Material impacts on biodiversity of activities, products, or services	2.2 Partial	ODD6 / ODD14 / ODD15	●	●	●	
EFFLUENTS AND WASTE							
GRI 306-02	Waste treatment types and methods	2.2 Partial	ODD3 / ODD6 / ODD12	●	●	●	
ENVIRONMENTAL ASSESSMENTS OF SUPPLIERS							
GRI 308-01	Assessments of new suppliers	3.3	ODD12	●	●	●	
GRI 308-02	Environmental assessment of suppliers	3.3	ODD12	●	●	●	
Social							
EMPLOYMENT							
GRI 401-01	Staff turnover	4.2	ODD5 / ODD8	●	●	●	●
GRI 401-02	Employee benefits	4.2	ODD8	●	●	●	●
GRI 401-03	Parental leave	4.2	ODD5 / ODD8	●	●	●	●
TRAINING AND EDUCATION							
GRI 404-01	Average hours or training per year per employee	4.3	ODD4 / ODD8	●	●	●	
GRI-G4 Construction & Real Estate sector indicators							
GRI G4- CRE6	Health and safety at work	3.1 & 4.2	ODD3	●	●	●	
GRI G4- CRE8	Environmental certifications, ratings, and labelling	2.2	ODD11	●	●	●	

Mazars certification

BNP Paribas REIM

167, quai de la Bataille de Stalingrad
92867 Issy les Moulineaux Cedex

Attestation d'un commissaire aux comptes relative à une sélection d'indicateurs sociaux, environnementaux et sociétaux publiés par la société BNP Paribas REIM

Exercice clos le 31 décembre 2019

BNP Paribas REIM
Exercice
clos le 31/12/2019

Attestation d'un commissaire aux comptes relative à une sélection d'indicateurs sociaux, environnementaux et sociétaux publiés par la société BNP Paribas REIM

A la Présidente,

En notre qualité de commissaire aux comptes de BNP Paribas REIM et en réponse à votre demande, nous avons établi la présente attestation, sur la base de travaux visant à nous permettre d'exprimer une assurance modérée sur une sélection d'indicateurs sociaux, environnementaux et sociétaux publiés par la société BNP Paribas REIM en 2019, figurant dans le document intitulé "BNP Paribas REIM - CSR Report 2019" (ci-après les « **Indicateurs** »), ci-joint et établi dans le cadre d'une vérification volontaire de ces éléments.

Ces Indicateurs ont été établis sous la responsabilité de la direction de BNP Paribas REIM, conformément aux référentiels retenus par BNP Paribas REIM, applicables en 2019 et disponibles sur demande au siège de la société (ci-après le « **Référentiel** »).

Il nous appartient d'attester ces informations, étant précisé que les conclusions formulées dans notre attestation portent sur cette seule sélection d'Indicateurs et non sur l'ensemble des données sociales, environnementales et sociétales publiées par la société en 2019.

BNP Paribas REIM
Exercice
clos le 31/12/2019

Nature et étendue des travaux

Notre intervention qui ne constitue ni un audit ni un examen limité, a été effectuée selon la doctrine professionnelle applicable.

Nous avons mis en œuvre les diligences suivantes conduisant à une assurance modérée sur le fait que les indicateurs sociaux, environnementaux et sociétaux sélectionnés présentés en annexe du présent document ne comportent pas d'anomalie significative. Une assurance de niveau supérieur aurait nécessité des travaux plus étendus.

Nos travaux ont consisté à :

- prendre connaissance des procédures de reporting mises en place par la société pour produire les informations figurant dans le document joint et examiner leur pertinence, leur exhaustivité, leur fiabilité, leur neutralité et leur caractère compréhensible,
- mettre en œuvre des procédures analytiques et vérifier, sur la base de sondages, les calculs ainsi que la consolidation des données permettant la production des indicateurs sociaux, environnementaux et sociétaux. Ces travaux se sont notamment appuyés sur des entretiens avec les personnes de la direction de l'Investment Management, de la direction du Contrôle de Gestion Sociale et de la direction des Ressources Humaines en France, de la Direction Customer & Fund Relations et de la direction des Ressources Humaines en Allemagne pour vérifier la bonne compréhension et la correcte application des procédures issues du Référentiel,
- mettre en œuvre, sur la base d'échantillonnages, des tests consistant à vérifier les calculs effectués et à rapprocher les données des pièces justificatives,
- vérifier la conformité de ces Indicateurs avec les principes et modalités de détermination appliqués par la société tels qu'ils figurent dans le Référentiel,
- apprécier si ces informations sont présentées de manière sincère.

BNP Paribas REIM
Exercice
clos le 31/12/2019

L'échantillon ainsi sélectionné¹ représente entre 70 et 100% des indicateurs environnementaux, sociaux et sociétaux sélectionnés.

Nous avons fait appel, pour nous assister dans la réalisation de ces travaux, à nos équipes spécialisées en matière de développement durable.

Conclusion

Sur la base de nos travaux, nous n'avons pas d'observation à formuler ni sur la conformité, dans tous ses aspects significatifs, de la sélection d'Indicateurs sociaux, environnementaux et sociétaux publiés par la société avec les principes et modalités de détermination figurant dans le Référentiel ni sur la sincérité des informations objet de l'attestation.

Fait à Paris La Défense, le 10 juin 2020

Le commissaire aux comptes

M A Z A R S

Claire GUEYDAN

Associée

Signature numérique
de Edwige REY
Date : 2020.06.10
16:44:44 +02'00'

Edwige REY
Associée RSE & Développement Durable

¹ BNP Paribas REIM France, BNP Paribas REIM Allemagne.

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Note about the environment

Social responsibility is at the heart of all communication practices.
Globally, we are committed to :

- **Improving our environmental performance ;**
- **Reducing our carbon footprint ;**
- **Using natural resources responsibly ;**
- **Ensuring our activities have no adverse effect on endangered forests.**

As per our commitments, this document is printed on FSC certified paper.
We circulate it electronically whenever possible.

BNP Paribas REIM France

- Limited company with a Management Board and Supervisory Board
- Share capital of €4,309,200
- Registered office: 167 quai de la Bataille de Stalingrad, 92867 Issy-les-Moulineaux, France
- Nanterre Trade and Companies Register no 300 794 278
- AMF approval no. GP-07000031 dated 1 July 2007

BNP Paribas REIM Italy SGR

- Equity Savings Management Company
- Share capital of €10,000,000
- Registered office: Piazza Lina Bo Bardi, 3, Milan, Italy
- Milan Companies Register no. 12605750152, R.E.A. no 1570734
- Registered in no 25 of the list of Equity Savings Management Companies in accordance with article 35.1 (D.Lgs 24/02/1998 n. 58) of the TUF, held by the Bank of Italy

BNP Paribas REIM Germany GmbH

- GmbH
- Share capital of €5,500,000
- Registered office: Lilli-Palmer-Straße 2, 80636 Munich, Germany
- Munich trade register no. HRB 95098
- Intra-community VAT : DE 129272789

BNP Paribas Real Estate Property Development & Services GmbH

- GmbH
- Share capital of €25,000
- Registered office: Barckhausstrasse 12-16, 60325 Frankfurt am Main
- Düsseldorf Trade and Companies Register no HRB 83265
- Individual identification number DE318273734

BNP Paribas REIM Luxembourg

- Share capital of €13,711,600
- Registered office : Rue Edward Steichen 10, L2540 LUXEMBOURG,
- RCS Luxembourg B 151308
- Intra-community VAT : LU 23811338

BNP Paribas REIM Belgium S.A.

- Société Anonyme
- Share Capital: 132,717.28 €
- Registered office: Avenue Louise 235, 1050 Brussels – Belgium
- VAT number : BE 0823940566
- Registered company at the « Banque Carrefour des Entreprises » : 0823940566

BNP Paribas REIM Spain S.A.U.

- Sociedad Anónima Unipersonal
- Share capital of 2,000,000 €
- Registered office: Emilio Vargas 4, 28043 Madrid, Spain
- Tax identification number: A86161999
- Mercantile Register of Madrid, Volume 28661, Page 71, Sheet M- 516129

BNP Paribas REIM UK

- Private Limited Company
- share capital : £60,000
- Registered office : 5 Aldermanbury Square, London, EC2V 7BP
- Company No. 02137198
- Vat registration no. GB 143 7831 07
- FCA No: 208725



**BNP PARIBAS
REAL ESTATE**

**Real Estate
for a changing
world**