

BNP PARIBAS REIM 2017 EUROPEAN CSR REPORT



INVESTMENT MANAGEMENT



**BNP PARIBAS
REAL ESTATE**

Real Estate for a Changing World

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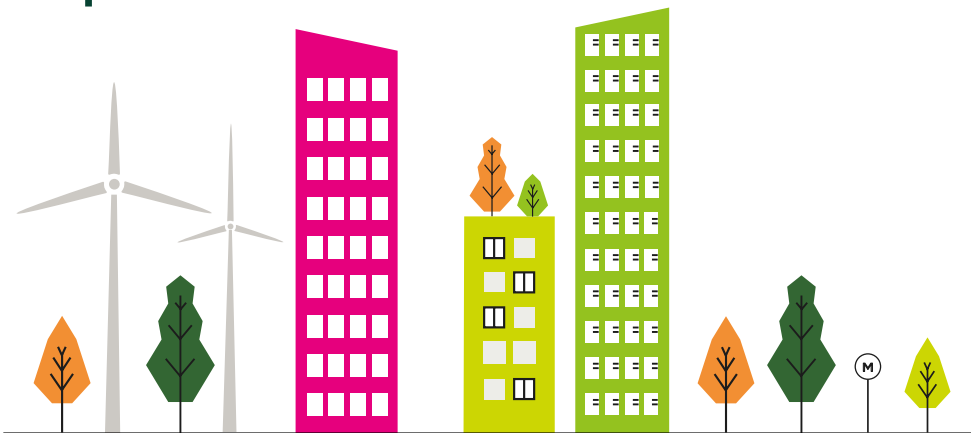
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Barbara KNOFLACH
Global Head of BNP Paribas REIM



We are delighted to present the 2017 Corporate Social Responsibility (CSR) report for BNP Paribas Real Estate Investment Management (“BNP Paribas REIM”). As part of our commitment to greater transparency and value creation for all stakeholders, BNP Paribas REIM is publishing this CSR report for the fifth consecutive year and, for the first time, on a Europe-wide scale.

Infrastructure is the nerve centre of the society in which we live, and the real estate sector must be fully aware of market demands around Environmental, Social and Governance (ESG) issues. As a European real estate actor, we have incorporated these issues into our business, taking into account the local differences in each of the countries and professions that make up our company.

We will further develop the implementation and communication of our CSR strategy in line with the expectations of our various stakeholders. Many of these expectations are emerging and in this light, we are constantly challenging our objectives and practices. This approach allows us to create value for our business by meeting the requirements of our clients whether they are investors, distributors or tenants.

The principles guiding our ethical, economic, environmental, social and civic responsibilities, as well as the initiatives and results of our various entities in Europe are set out in this report, underlying our commitment to CSR.

A handwritten signature in black ink that reads "Barbara Knoflach".

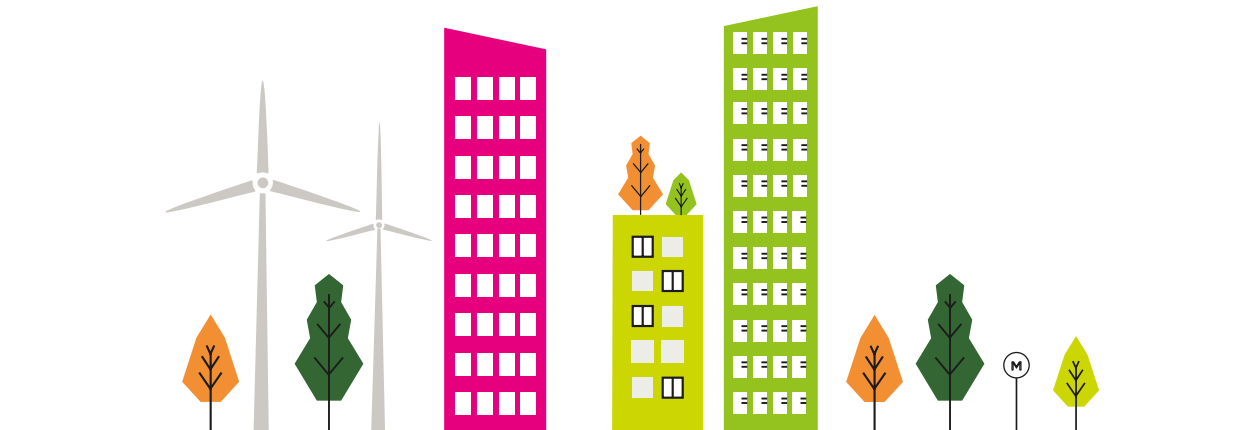


**BNP PARIBAS REIM:
EUROPEAN BUSINESS LINE**

1

1.1
OUR ESTABLISHMENT
IN EUROPE

1.2
OUR KEY FIGURES



WHAT WE DO

BNP Paribas REIM manages a diversified real estate portfolio for third parties and invests in various types of funds for institutional and private investors.

BNP PARIBAS GROUP

BNP Paribas Real Estate

• BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT

- BNP Paribas Real Estate Property Development
 - BNP Paribas Real Estate Transaction
 - BNP Paribas Real Estate Consulting
 - BNP Paribas Real Estate Valuation
- BNP Paribas Real Estate Property Management

1.1 OUR ESTABLISHMENT IN EUROPE

BNP PARIBAS REIM...

With more than 50 years of experience, BNP Paribas REIM's teams offer long-term European investments that generate income and create value through a diversified range of investment vehicles, namely funds and managed solutions for third parties. Our business line expertise covers the entire life cycle of a European property investment: strategy and solutions, investments, structuring, asset management, and production of dedicated studies.

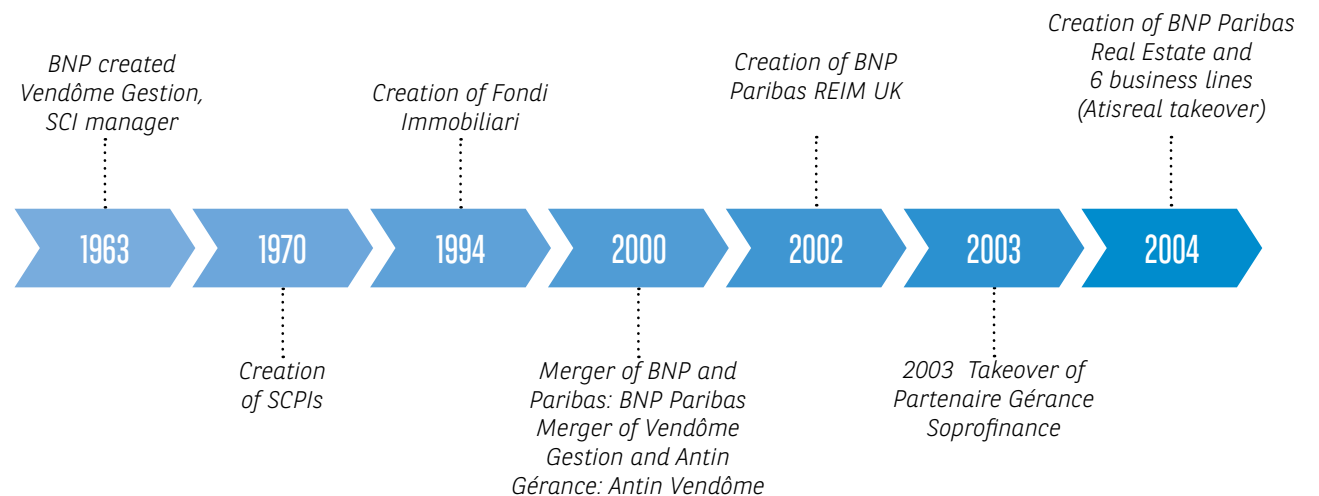
As of the end of 2017, BNP Paribas REIM managed €27.4 billion in assets in Europe, offering solutions to more than 100,000 retail clients in Europe and 100 international institutional clients.

... A BUSINESS LINE AT THE HEART OF A GLOBAL NETWORK

BNP Paribas REIM offers a range of real estate products through mandates and vehicles managed in Europe with a local presence in Belgium, France, Italy, Luxembourg, Spain, the Netherlands, and the United Kingdom. Our local teams work on different types of assets: offices, retail, logistics, hotels, leisure, healthcare, residential, etc.

The Investment Management business line is 100% owned by the real estate group BNP Paribas Real Estate, which is 100% owned by the BNP Paribas banking group. This structure is reflected in BNP Paribas REIM's CSR approach, derived from its two parent companies.

Present in 37 countries, BNP Paribas Real Estate is a major player on the international real estate market. BNP Paribas REIM's strength lies in the access to the data available to it, through its special relationship with a banking network as well as its many business lines.



1.2 OUR KEY FIGURES



Over 110 institutional clients



Over 100 000 retail clients



Over 300 employees



8 European countries

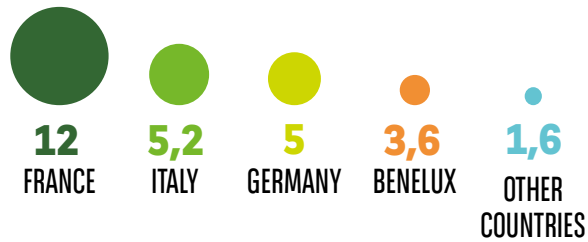


120 vehicles

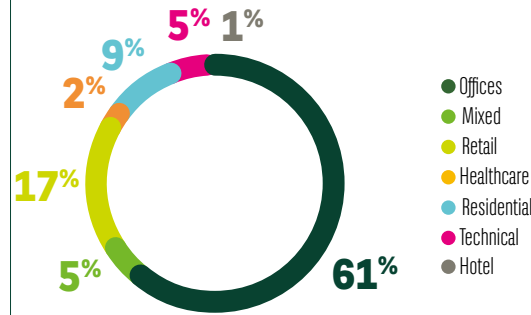


Transaction volume of €4,8 bn

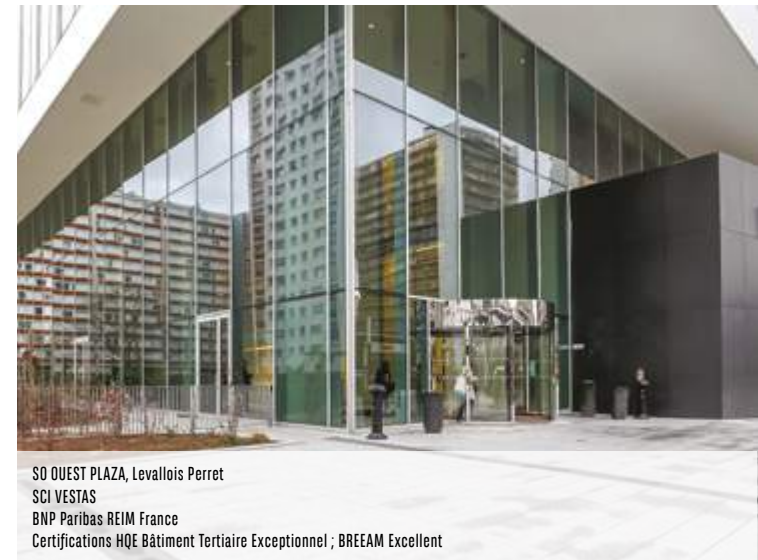
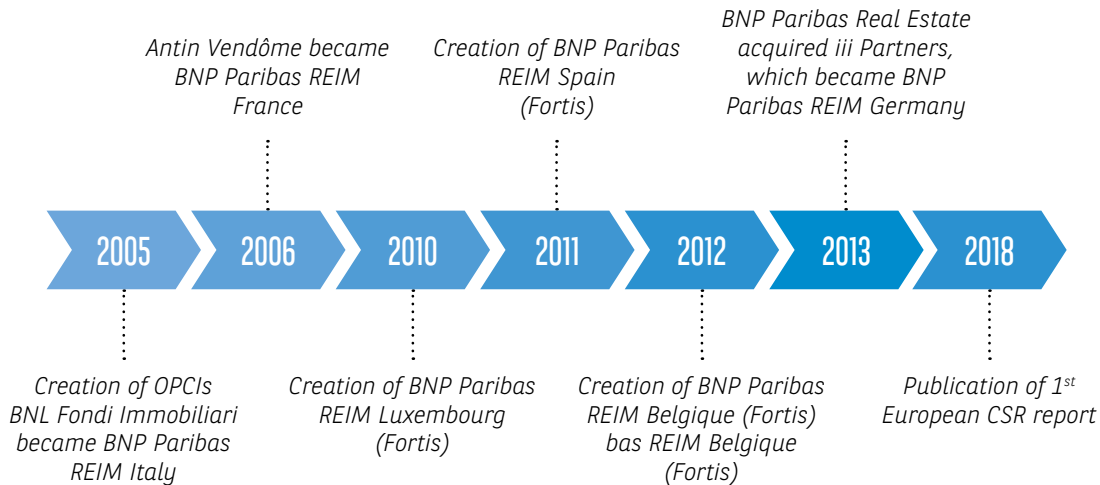
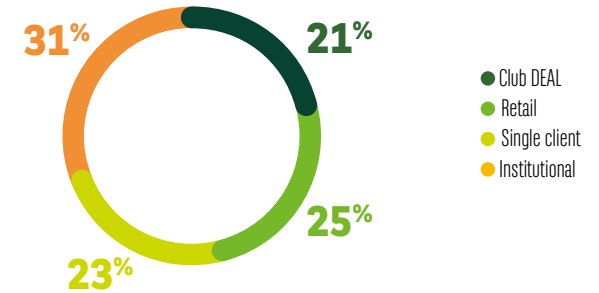
BREAKDOWN OF MANAGED ASSETS IN EUROPE (€BN)



INVESTMENT TYPE (%)

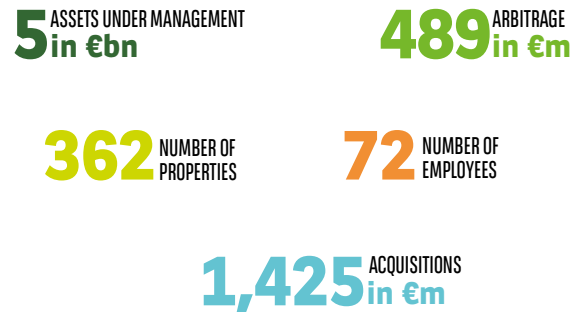


BREAKDOWN OF MANAGED ASSETS BY MANDATE TYPE (%)



BNP PARIBAS REIM COUNTRY BY COUNTRY AS OF 31.12.2017

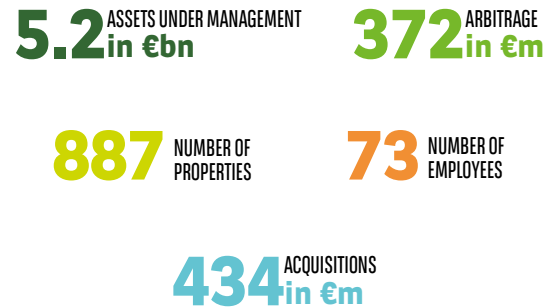
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM GERMANY, was founded in 1958 under the name iii-Investments. The company was a pioneer in open real estate funds in Germany. In 2007, BNP Paribas REIM Germany focused its strategy on institutional clients and developed several European products, including a new range of funds.

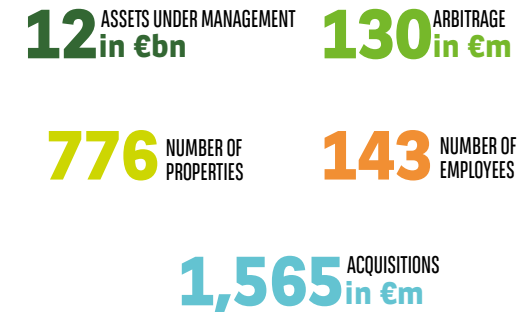
At the end of 2013, the company was acquired by BNP Paribas Immobilier SAS, Paris and changed its name.

BNP PARIBAS REIM ITALY



BNP PARIBAS REIM ITALY, took on its new name in 2005 when BNP Paribas Real Estate established itself in Italy by acquiring BNL Fondi Immobiliari. It was the first Italian management company to launch an Italian real estate fund (2000) and is one of the most dynamic investment funds in Italy, many times named "Best Investment Manager". For all types of deals, BNP Paribas REIM Italy brings together all areas of real estate expertise and has developed powerful management tools to cover the life cycle of a product.

BNP PARIBAS REIM FRANCE

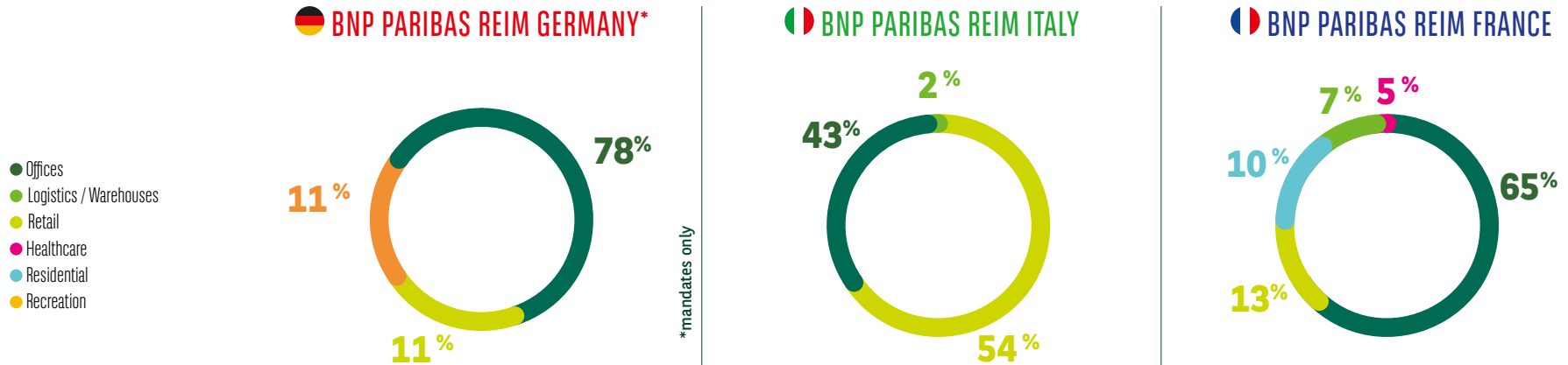


BNP PARIBAS REIM FRANCE, a management company approved by the AMF, manages a diversified real estate portfolio for third parties. From the design of investment vehicles to their day-to-day management, BNP Paribas REIM France aims to meet the expectations of its clients according to their specific investment goals: wealth, portfolio diversification, tax optimisation, institutional funds, or outsourcing of holdings. As of the end of 2017, the activity covers a range of 13 SCPIs, 18 OPPCIs, 1 OPCI for the general public, 3 AIFs, and several management mandates on behalf of institutional investors.

Total assets under management of the other entities (Luxembourg, Spain, Netherlands, United Kingdom) represent 5 billion euros.

BREAKDOWN OF BNP PARIBAS REIM'S ASSET TYPES AS OF 31.12.2017

BNP Paribas REIM invests in all real estate asset classes: offices, retail, residential, logistics space, campsites, hotels, postal sorting platforms, etc. While each country in our business line has specific characteristics, office assets remain largely in the majority.



FRENCH, GERMAN, AND ITALIAN DEFINITION OF "CSR PANELS" AS OF 31.12.2017

Leader: when an asset is jointly owned by multiple funds, the one with the majority share is the "leader".

Full ownership: an asset may be held by more than one management company, in which case it is not under full ownership by BNP Paribas REIM.

BNP PARIBAS REIM GERMANY*

13 NUMBER OF ASSETS

7 NUMBER OF "LEADER" ASSETS

71% OF TOTAL MARKET VALUE OF PROPERTY

162,138 TOTAL SURFACE AREA in sq. m

* mandates only

BNP PARIBAS REIM ITALY

20 NUMBER OF ASSETS

13 NUMBER OF "LEADER" ASSETS

14% OF TOTAL MARKET VALUE OF PROPERTY

491,792 TOTAL SURFACE AREA in sq. m

BNP PARIBAS REIM FRANCE

231 NUMBER OF ASSETS

231 NUMBER OF "LEADER" ASSETS

64% OF TOTAL MARKET VALUE OF PROPERTY

1,827,522 TOTAL SURFACE AREA in sq. m



BNP PARIBAS REIM'S CSR APPROACH

2

2.1

OUR KEY CHALLENGES AND STAKEHOLDERS

A few words from:
Barbara Knoflach /
Catherine Papillon

Focus: A responsible approach that is part of BNP Paribas Real Estate's CSR strategy

2.1.1 Our challenges

2.1.2 Expectations of our stakeholders in Europe

2.1.3 Dialogue with our stakeholders

2.2

DEPLOYMENT OF CSR AT BNP PARIBAS REIM

A few words from:
Nils Huebener

A few words from:
Isabella Chacon Troidl /
Ivano Ilardo /
Sigrid Duhamel

2.3

OUR RESPONSIBLE COMMITMENTS

2.3.1 Our CSR charter

2.3.2 Progress in our CSR objectives

2.4

BNP PARIBAS REIM'S TRENDS AND OPPORTUNITIES

A few words from:
Guillaume Delattre &
Hubert Boucan

Interview Space:
Bertrandt S.A.S.





Barbara KNOFLACH
Global Head of BNP Paribas REIM

Five years after BNP Paribas REIM's initial commitment to CSR, what's your view of the work that's been taken on?

Over the last decade, major social and environmental changes have been at work in the real estate sector. We have seen these as an opportunity to transform our professions and operations through responsible investment practices by reducing the environmental impact of our buildings to promoting the health of users. The adoption of responsible practices is no longer just a moral necessity but a prerequisite for our business. Through continuous dialogue with our stakeholders, we ensure that our CSR approach meets their expectations.

What can be expected in the coming months and years with respect to CSR at BNP Paribas REIM?

BNP Paribas REIM France started the initiative to set out its CSR actions in an annual report five years ago. This first European report on the BNP Paribas REIM business demonstrates our determination to CSR in all we do. The expertise acquired since we first implemented our CSR approach in 2013 leads us to new objectives for the years to come, both in terms of asset management and responsible investments and on a European scale. Our aim is to cope with sector risks while contributing to a better environment and society in a dynamic world;



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

How is BNP Paribas Real Estate currently positioned in a rapidly changing real estate sector?

The real estate sector is reinventing itself in the face of societal, digital, and ecological transitions. To prepare for these economic and social changes, BNP Paribas Real Estate defined its CSR strategy in 2017: "Inspire Real Estate 2020". It was constructed openly, involving all the business lines – including BNP Paribas REIM – as well as many external stakeholders. This new strategy explores the four areas of responsibility – economic, environmental, social, and civic – broken down into twelve commitments.

Today, BNP Paribas Real Estate is accelerating the deployment of CSR in its various business lines and the countries where it operates.

What role does BNP Paribas REIM play in this new dynamic?

BNP Paribas REIM is one of the pillars of the real estate services offering of BNP Paribas Real Estate. The Investment Management business line has recognised expertise in the subject of corporate responsibility. Although not affected by the CSR regulatory requirements, BNP Paribas REIM is acting as a forerunner by publishing a CSR Report for the 5th year.

It helped define the "Inspire Real Estate 2020" strategy. In return, BNP Paribas Real Estate provides the Investment Management business line with access to a network, tools, and quality consulting.

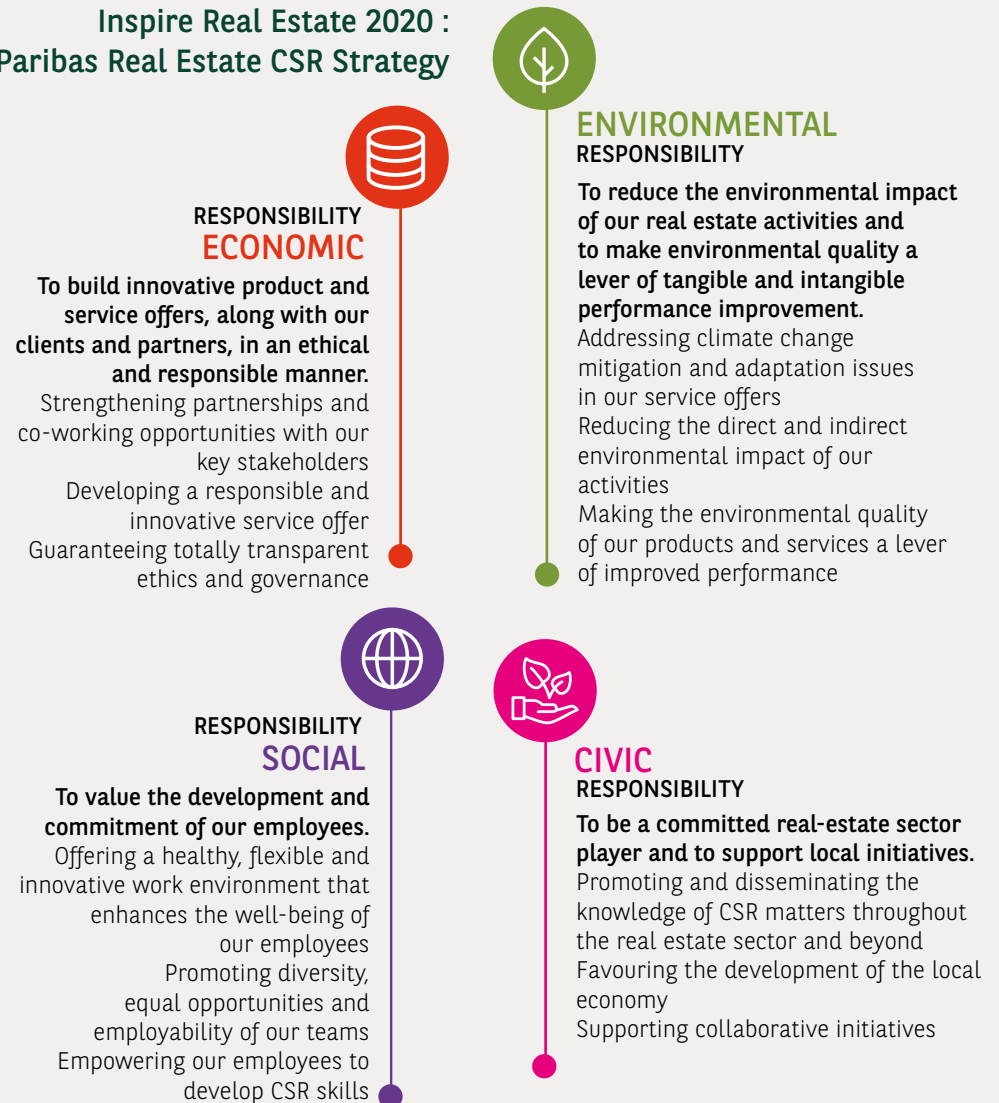
A RESPONSIBLE APPROACH THAT IS PART OF BNP PARIBAS REAL ESTATE'S CSR STRATEGY

The CSR approaches of BNP Paribas REIM and its parent company BNP Paribas Real Estate are interdependent. BNP Paribas REIM has its own responsible approach but still benefits from BNP Paribas Real Estate's synergies.

BNP Paribas REIM, Value creation for our stakeholders



Inspire Real Estate 2020 : BNP Paribas Real Estate CSR Strategy



2.1 OUR KEY CHALLENGES AND STAKEHOLDERS

2.1.1 OUR CHALLENGES

To construct its “Inspire Real Estate 2020” strategy, BNP Paribas Real Estate launched an online consultation in 2016 with 6,600 key stakeholders in 11 European countries (internal partners, business partners, market regulators, social influencers). This materiality analysis was conducted to take into account the challenges of the six business lines of the company, Investment Management. The 28 themes of this matrix are prioritised according to the classification done by the consulted stakeholders. They were scored between 1 and 5 according to their level of importance (from 1 for unimportant to 5 for very important). All the challenges on this matrix received an importance score of 3 or higher.

MATERIALITY MATRIX



2.1.2 EXPECTATIONS OF OUR STAKEHOLDERS IN EUROPE

		Expectations	Solutions	
INTERNAL PARTNERS	Employees Board of Directors/Management Board Shareholders	<ul style="list-style-type: none"> • Training in the changes within our divisions and the expansion of our activities • Retaining talent • Strengthen the growth model and anticipate market changes • Europeanising BNP Paribas REIM's activities • Increase the value of the assets • Transparency of BNP Paribas REIM's management 	<ul style="list-style-type: none"> • Technological developments • Establishing HR policies • Developing a green assets acquisitions policy • Opening up to international markets • Incorporating technological innovation • Incorporating green value • Application of governance 	
	BUSINESS PARTNERS			
EXTERNAL PARTNERS	Investors Lessors/Tenants Suppliers	<ul style="list-style-type: none"> • Lease the buildings to keep the occupancy rate close to 100% • Delay building obsolescence • Flexibility and fast responses in their relations with BNP Paribas REIM France • Establishment a relationship of trust with BNP Paribas REIM • An easy-going, flexible business relationship • A convivial, healthy office space • A suitable working space: a space that is fit for purpose, appropriate for their staff and has development potential • A strategic geographical location (in relation to its clients, suppliers, partners, competitors) to facilitate transport • Supporting them in improving their CSR practices 	<ul style="list-style-type: none"> • Making the building as attractive for letting as possible • Renovating and integrating environmental factors • Complying with legal and regulatory security requirements • Incorporating new factors in the choice of assets • Establishing an excellent long-term relationship with the tenants and keeping them longer in the building • Incorporating technological innovations into building refurbishments • Making the buildings more attractive and less expensive • Supporting tenants with energy efficiency • Facilitating multimodal access • Raising awareness among economic players 	
	MARKET REGULATORS			
	Professional associations Labelling bodies Regulatory authorities	<ul style="list-style-type: none"> • Devise policies that comply with the sector's objective to raise its game and seek excellence and, most importantly, measurable performance • Guarantee that our practices comply with current and foreseeable regulations 	<ul style="list-style-type: none"> • Sharing good practices • Classification of benchmarks by sector • Voluntary labelling and certification approaches • Complying with the law and anticipating changes in the law • A transparent performance measurement system 	
	SOCIAL INFLUENCERS			
Media Civil society	<ul style="list-style-type: none"> • A better understanding of the risks and opportunities of the sector • Supporting, or offering to help, tenants with energy efficiency • Improve social welfare in real estate 	<ul style="list-style-type: none"> • Sharing good innovative practices • Providing nuisance-reduction solutions • Offering social innovations for a better quality of life • Developing in a responsible world 		

2.1.3 DIALOGUE WITH OUR STAKEHOLDERS

Dialogue with our stakeholders is the key to the European development of our business line.

For example, BNP Paribas REIM France's business ecosystem includes a number of players who contribute directly or indirectly to the company's overall performance.

We want to build relationships of trust with our various partners. As a player in real estate market player, BNP Paribas REIM France must contribute to the sector's developments by sharing the thoughts of professionals in its sector. The company is therefore committed to a close relationship with professional associations.



PRI: BNP Paribas REIM France supports the 6 Principles for Responsible Investment and has been a signatory since September 2012. The PRI organisation's goal is to understand the implications of ESG factors of the various players and to help its network incorporate these factors into their investment and ownership decisions.



RICS: A global professional body, which promotes a broad perspective on the ethics and changes in the international real estate market through training and dialogue. Most of our executives are "Fellows of RICS".



GRESB: We subject two of our funds to the GRESB benchmark - a questionnaire assessing the ESG performance of real estate portfolios.



ASPIM: A founding member of the French Association of Real Estate Investment Companies. This is a professional association for the «Masonry/administration» sector, which aims to represent and promote the interests of its members in all their dealings with third parties.



AFG: A member company of the French Asset Management Association, we have also adopted its code of conduct for managing OPCI and committed to adhere to all its ethics and conduct rules in the management of our investment vehicles.

2.2 DEPLOYMENT OF CSR AT BNP PARIBAS REIM



Nils HUEBENER

Chief Investment Officer
BNP Paribas REIM

How is CSR deployed at BNP Paribas REIM?

We are witnessing a paradigm shift: our stakeholders want to align their values with those of the companies they trust. Investors want to be informed about the investment of their money, tenants ensure that their lessor take current issues into account, and our employees aspire to work in an engaged and responsible company. Faced with these needs, BNP Paribas REIM's CSR approach must be rooted and deployed in our two divisions in Europe: Asset Management (management of real estate assets) and Transaction (arbitrage in selling and acquisitions). To do this, the Executive Committee defines the strategic vision and ensures its implementation at all levels of the organisation. The BNP Paribas REIM CSR strategy, unveiled in 2013, has now made great progress on asset management topics. Our actions as a responsible asset manager focus on our CSR Panels, a selection of assets on French, Italian, and German entities since 2017. We apply all of our concrete CSR commitments to these panels: clean transport accessibility of the buildings, selective sorting equipment, optimised energy consumption, and so on. To measure our progress, action plans and indicators are in place in most of our portfolio, and we are in the process of deploying quantitative goals common to all the entities. The members of the Executive Committee are responsible for deploying the strategy and disseminating best practices among BNP Paribas REIM's teams. Among our acquisition topics, several initiatives are currently in place, and we are in the process of formalising a socially responsible investment policy. In addition, several BNP Paribas REIM funds already have a Socially Responsible Investment strategy.

What are the next steps for deploying the CSR strategy?

While we have reached a mature level on CSR issues in the space of five years, we remain aware of the efforts that we still need to make. First of all, by continuing the integration of CSR into the various entities and countries. Then, by continuing to broaden the scope of the CSR panel beyond new assets and those with the greatest environmental impacts. We also want to reinforce the ambition and scope of our sustainable development strategy in 2018-19, by identifying emerging CSR issues specific to our division. We will therefore continue to integrate the opportunities offered by sustainable development into our core business.



Isabella CHACON TROIDL
Head of Transactions
BNP Paribas REIM Germany GmbH

"BNP Paribas REIM Germany is mindful of the need to incorporate societal issues into our business and is working on developing responsible asset management action plans. Thanks to the development of a strategy common to the business line, we are incorporating the CSR approach into our local activities step by step."



Ivano ILARDO
Chief Executive Officer
BNP Paribas REIM Italy SGR

"The incorporation of a CSR approach at BNP Paribas REIM Italy is a great opportunity to show our stakeholders how much we respect the environment and human nature in our day-to-day business. The use of energy-efficient tools in our assets and the creation of a working environment that can contribute to well-being enables us to reduce our operating costs in the interest of our investors, customers, and employees."



Sigrid DUHAMEL
Chief Executive Officer
BNP Paribas REIM France

"BNP Paribas REIM continues the integration of CSR into the activities. Since 2013, through our responsible commitment, we ensure to guarantee the transparency of our practices, to delay building obsolescence, to answer market demand. By involving our employees, suppliers and partners, we are able to offer clients environmentally and socially respectful products."

2.3 OUR RESPONSIBLE COMMITMENTS

2.3.1 OUR CSR CHARTER

OUR RESPONSIBLE INVESTMENT APPROACH – OUR ACTION PLAN FOR 2020

BNP Paribas REIM France undertook its responsible approach in 2013. The management company has thus become one of the first to take into account the environmental aspect in its building renovations and to obtain the first certifications for this type of operation. This approach is organised around a CSR Charter, itself built around 15 major themes, with an action plan for 2020. The CSR charter will be extended and adapted to other BNP Paribas REIM entities in Europe in 2018.

1 ENCOURAGING SUPPLIERS TO ADOPT AN ENVIRONMENTAL APPROACH

Aware of the importance of its position as principal and project owner, BNP Paribas REIM has decided to bring its suppliers into its overall sustainable development approach. The management company is asking its partners to make commitments under a specific charter for works contracts: the Responsible Site Charter, which is now annexed to all contracts.

2 ENABLING ACCESS FOR PERSONS WITH REDUCED MOBILITY

Because disability can cause exclusion, BNP Paribas REIM has, since 2008, made enabling access for persons with disabilities a constant focus in its buildings. Refurbishment operations provide for improving accessibility to persons with reduced mobility in all buildings and sanitary facilities – above and beyond the obligations imposed by the French Labour Code.

3 COMMITTED TO TECHNOLOGICAL INNOVATION AND CLEAN ENERGY

BNP Paribas REIM is committed to promoting innovation and the environment and is implementing new technical solutions using clean energy such as geothermal power, heat pumps and district air-conditioning and heating systems.

4 ENSURING PERSONAL SAFETY

BNP Paribas REIM is responsible for the security and safety of those working and living in its locations. This is why the management company set up the position of Real Estate Risk Manager in 2011. This Manager's role includes ensuring that security and safety audits are carried out on issues involving lessors and tenants. The results of these audits allow BNP Paribas REIM to perform the work necessary to ensure the security and safety of its premises and to inform tenants on their duties in terms of security and safety improvement works. The company is committed to continuing this approach.

5 INVOLVING OUR PROPERTY MANAGERS

To relay its initiatives, BNP Paribas REIM has decided to involve its Property Managers by entrusting them with management tasks involving an overall approach incorporating monitoring as provided in the environmental annexes (for example eco-property management).

6 MODERNISING OUR REAL ESTATE PORTFOLIO

Since 2010, BNP Paribas REIM has determined the energy age of its assets. This index is defined using a number of criteria (year of construction, work carried out, facility classification). The energy age allows teams to focus their real estate portfolio management strategy. Refurbishment is one of the goals of the management company and Asset Managers and aims to improve the energy consumption of buildings.

7 UNDERSTANDING THE ENERGY PERFORMANCE LEVEL

BNP Paribas REIM is committed to monitoring building energy consumption: the management company will provide incremental support to tenants and rental managers in monitoring and analysing real-time consumption, in particular through the installation of smart metering.

8 REDUCING BUILDING ENERGY CONSUMPTION

During each refurbishment project BNP Paribas REIM seeks to reduce building consumption by using high-performance materials in insulation, lighting, heating, ventilation and air-conditioning systems. The management company's objective is to anticipate and exceed the obligations laid down in environmental legislation in France (Grenelle de l'Environnement).

9 OBTAINING ENVIRONMENTAL LABELS

BNP Paribas REIM is committed to setting up environmental labelling procedures each year for several building refurbishment projects because recourse to third-party professionals provides clients with a guarantee that real improvements are being achieved and challenges employees to provide results in terms of improving performance.

10 CONTROLLING SOIL POLLUTION

BNP Paribas REIM has conducted a survey of all tanks (fuel and drainage products) buried beneath its properties. BNP Paribas REIM France identifies and surveys the condition of these tanks and the pollution risk they present. As part of asset restructuring, the management company systematically drains buried tanks.

11 REDUCING WATER USE

In its upgrading and restructuring projects, BNP Paribas REIM undertakes to provide the necessary resources to reduce the water consumption of buildings by 30%. For assets in service, the management company will improve tenants' awareness, notably by analysing their consumption, encouraging them to set up campaigns to check leaks and installing equipment to reduce consumption.

12 MONITORING AND SORTING WASTE

BNP Paribas REIM encourages its tenants to sort their waste and to improve the recycling of waste they produce, particularly by stipulating waste sorting in its contracts. During refurbishment works, buildings are adapted to accommodate sorting by making provisions for larger bin areas, and a 2020 action plan is set up to extend sorting to the entire property portfolio.

13 ENCOURAGING CLEAN TRANSPORT

To support its users' use of clean transport, BNP Paribas REIM sets up bicycle parks on its properties and undertakes to install charging terminals for electric vehicles on all sites where there is tenant demand.

14 DISCONTINUING THE USE OF FUEL OIL

The company undertakes to remove all boilers operating on fuel oil by 2020.

15 APPLYING THE ZERO ASBESTOS PRINCIPLE

BNP Paribas REIM is systematically removing all asbestos from refurbished buildings. The company has decided not to send asbestos for landfill storage but to completely destroy it through vitrification.

2.3.2 PROGRESS IN OUR CSR OBJECTIVES

BNP Paribas REIM France's objectives for 2020 were established in connection with the CSR Charter.

Since 2017, BNP Paribas REIM Germany and BNP Paribas REIM Italy have been redoubling their efforts to report on their current situation on the same topics. We were therefore able to assess the CSR performance of Germany and Italy as of 31.12.2017.

However, having only one year's data to date, we cannot yet report on their progress, but we have provided details on the collected information chapter by chapter throughout this report. All of the commitments will be reviewed in 2018 to reflect a constructed European vision and will be presented in our next CSR report.

Topic	Commitment	Performance indicators (scope: CSR panel)	2020 Objectives	% achieved in 2017	Change compared with 2016
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)"	100%	77%	⬆
ACCESSIBILITY	Achieve level 2 for 50% of assets.	Level 2 accessibility assets (% of number of assets)	50%	96%	⬆
ACCESSIBILITY	Achieve level 3 for 100% of assets undergoing a major refurbishment	Assets that underwent a major refurbishment during the year to which level 3 accessibility was applied	100%	100%	➔
SAFETY	Draw up a risk prevention plan for 100% of assets.	Assets with a risk prevention plan (% of surface area	100%	63%	➔
SAFETY	Secure terraces of 70% of assets.	Assets with secured terrace (% of number of assets with terrace)"	70%	96%	⬆
ENERGY	Hold 66% of buildings with energy age after 2000.	Assets with energy age after 2000 (% of market value)	66%	95%	⬆
ENERGY	Obtain reliable energy performance information of 100% of assets.	Assets with a reliable Energy Performance Diagnosis (% of market value)	100%	26%	⬇
ENERGY	Reduce the energy consumption of 100% of assets.	Assets with Centralised Building Management System (% of assets)	100%	35%	⬇
CERTIFICATIONS	Obtain a label for 100% of our major refurbishments	Assets under major refurbishment with environmental certification (% of number of major refurbishments)	100%	100%	➔
POLLUTION	Conduct pollution analyses on 100% of potentially polluted sites.	Sites identified as polluted that have a pollution analysis(% of number of assets)	100%	71%	⬆
WASTE	Equip 70% of assets with selective sorting.	Assets equipped with selective sorting (% of number of assets)	70%	54%	⬆
TRANSPORT	Encourage sustainable mobility by creating bike parks for 50% of assets.	Assets equipped with bike parks (% of number of assets)	50%	67%	⬆
FUEL OIL	Replace all heat and hot water production equipment that uses fuel oil	Assets operating with production energy other than fuel oil (% of market value)	100%	98%	➔

- Economic responsibility
- Environmental responsibility

2.4 TRENDS AND OPPORTUNITIES



Guillaume DELATTRE

*Member of the Management Board
Deputy Chief Executive in charge of Asset
Management, Investments, and Arbitrage
BNP Paribas REIM France*



Hubert BOUCAN

*Director of Asset Management
BNP Paribas REIM France*

The expectations of office building users are changing today, with a particular focus on well-being and quality of life at work. This can be seen in the good accessibility of the buildings and the various services offered there as well as the flexibility of the buildings in terms of work mobility.

Given that offices represent our largest asset class, it is crucial that we adapt to changes in the sector and anticipate developments in the coming years.

Real estate is now a key sector for businesses to attract and retain talent. Today, unlike a few years ago, they want to invest in quality space able to enhance their brand image and offer a real quality of life to their employees. Office users are no longer just looking to lease square metres where their teams can work. They also want to move into spaces where they will be able to enjoy a unique experience.

Some players are already offering alternative office solutions, while others are just starting to consider this topic. Our status as lessor is no longer enough to meet the growing needs of the end-users of our assets.

We are therefore thinking about putting in place an offering that would allow us to position ourselves in this new market. We have already established new services on our recent acquisitions, allowing us to receive satisfaction feedback from our user partners and to adjust our offering.



NEO VELIZY - Vélizy Villacoublay
SAS FP Vélizy
BNP Paribas REIM France

You just moved to the Néo Velizy building. We want to understand your reasons for choosing an office building offering better environmental qualities.

What do you think are the most important criteria for a building to be comfortable?

Bertrandt France's management makes sure that it meets the various increasingly strict requirements. The main items are:

- *A smart, clean, bright workspace offering good acoustics and a pleasant temperature throughout the year;*
- *The building's regulatory compliance (HQE certification, safety, optimum maintenance of the infrastructure);*
- *The energy performance diagnosis (the "economical building" classification must have a rating as close to A as possible and the "low GHG emissions" classification);*
- *Accessible transport near the building;*
- *An inter-company restaurant inside the building.*

Was the environmental performance of your space a criterion prompting you to move?

Bertrandt France is ISO 14001 certified with environmental objectives. It is a leading company whose headquarters reflects its image. Our previous building complex was obsolete. The energy performance of our new building was therefore a selection criterion. Our company used to be split up among several buildings. Today, we are together in a single building with very large spaces, which unites our employees and facilitates their exchanges.

What are the day-to-day benefits of a certified building for your employees?

Working in a certified building contributes to the satisfaction of our employees and customers.

For our employees, it's a sign of our respect for them. We allow them to work in optimal comfort while respecting our regulatory and environmental commitments.

We also didn't have access to public transportation at our previous building. Our current location gives us access to one of the networks, and we've installed electric vehicle charging stations to encourage our employees to use clean transport.

Sylvie VIGE

*QSE - Infrastructure Department
Head of Quality, Safety, and Environment and Infrastructure
Bertrandt S.A.S.*



**PRINCIPLES AND VALUES
OF BNP PARIBAS REIM**

3

3.1

CORPORATE
GOVERNANCE

3.2

INDEPENDENCE
OF MANAGEMENT

3.3

COMPLIANCE AND ETHICAL
VALUES

3.4

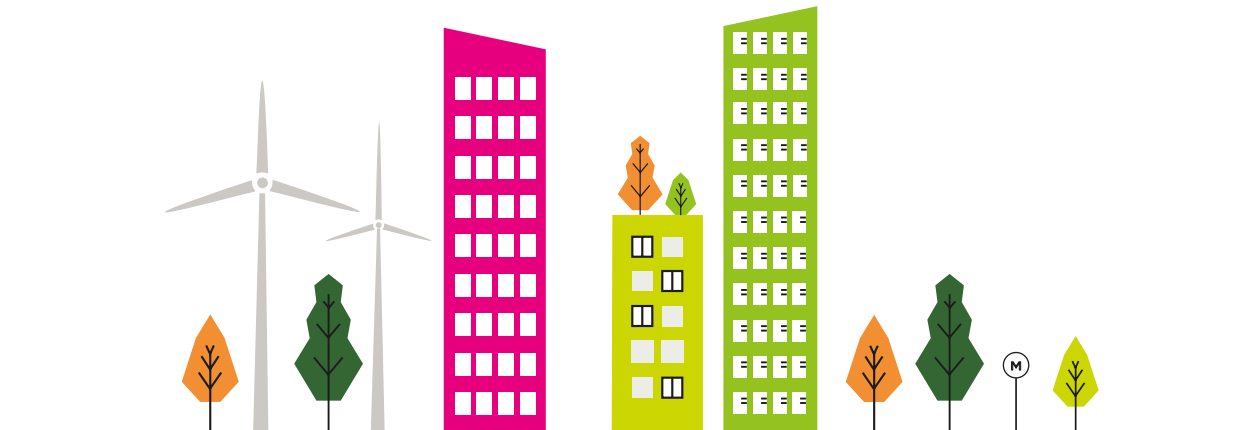
BUSINESS ETHICS

3.5

MANAGEMENT OF FINANCIAL
RISKS

3.6

REPORT ON REMUNERATION
AT BNP PARIBAS REIM FRANCE



3.1 CORPORATE GOVERNANCE

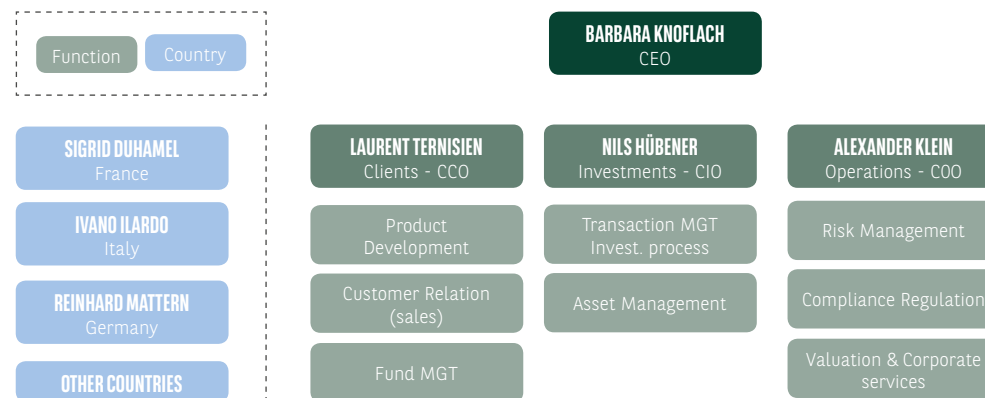
BNP Paribas REIM's corporate social and performance responsibility is a core focus of its corporate governance.

Regulated by laws that promote greater corporate transparency, our governance maintains the interests of our key stakeholders: investors, shareholders, tenants, executives, employees, suppliers, and other partners.

BNP Paribas REIM is committed to operating according to responsible corporate governance in keeping with the compliance framework.

- BNP Paribas REIM's Executive Committee is chaired by Barbara Knoflach and consists of 7 members: 2 women and 5 men.
- Each entity has its own Management Board, whose Chairman is a member of the BNP Paribas REIM Executive Committee and the Executive Committee of BNP Paribas Real Estate in his or her country.

The risk management and compliance functions are performed by separate departments. They report directly to the Chairmen of the Management Board, which shows their independence.



3.2 INDEPENDENCE OF MANAGEMENT

BNP Paribas REIM has its own management and its own decision-making bodies with ultimate authority. The business line relies on teams that apply rules according to a process that includes controls. Although it is independent in its decisions, BNP Paribas REIM adheres to and applies the rigour required by BNP Paribas Group in terms of operating rules.

Our organisation strives to ensure that all employees have the necessary autonomy needed to perform their duties in a simple and efficient way and ensures that the organisation of the management structures optimally incorporates the autonomy of their functions.

3.3 COMPLIANCE AND ETHICAL VALUES

ORGANISATION OF THE COMPLIANCE FUNCTION

Within BNP Paribas REIM, we have established a Compliance function which is a second level control function. It is independent and hierarchically integrated. All compliance officers have a hierarchical reporting line into the BNP Paribas Group Compliance function and for regulatory reasons the Compliance Head must report also to the CEO or the governing body.

“Compliance involves complying with laws and regulations, professional and ethical standards and the Supervisory Board’s guidelines whose objective is to implement the PMC’s strategy and the Management Board’s instructions.”

In this context, the overall mission of the Compliance function is to act as the second level of defence for the entire REIM business line.

The Compliance function ensures that the company complies with all of the legal, regulatory and professional standards that apply to its business activity in order to guarantee the primacy of customers’ interests and to protect the company’s reputation and that of the group to which it belongs. Regular presentations about the coordination of internal control and compliance issues are made to the Internal Control Committee (composed notably of all of the Executive Committee members who represent all of the company’s business activities) and to BNP Paribas REIM’s Supervisory Board.

The compliance activity covers four areas:

- 1- Observing the primacy of clients’ interests and of the Group;
- 2- Ethical conduct and the protection of the Group’s and employees’ reputations;
- 3- Respecting the integrity of the markets;
- 4- Financial security.

One of the main tasks of Compliance is to help ensure that REIM remains a trustworthy Management Company, not only by complying with laws and regulations, but also by complying with the spirit of laws and regulations.

A PROFESSIONAL ETHIC AND CONDUCT

BNP Paribas REIM is committed to conducting business in compliance with laws and regulations and in accordance with the highest principles of ethics. Doing so enables us to maintain our reputation for honesty, quality and integrity. Complying with laws and regulations is an essential requirement for all BNP Paribas Real Estate employees and a fundamental part of who we are.

BNP Paribas REIM Ethics Rules outlines the ethical principles that are applied by all our employees when conducting business. These principles are intended to guide all our actions and decisions in each of the countries in which we operate. Strict compliance with those rules enables us to build trust with clients, suppliers, partners, investors and authorities.

As part of BNP Paribas Group, we believe that the success of BNP Paribas REIM depends directly on the behaviour of each employee. The Group’s Code of Conduct is intended to give employees a framework for making decisions and taking actions based on a foundation of professional expertise, integrity and deep ethical responsibility. Though there can never be hard and fast rules that apply to every situation, our Code of Conduct is intended to be used along with personal judgement to ensure that the spirit of the Code is always respected. The BNP Paribas Group Code of Conduct outlines:

- Our Mission & Values: what we stand for, and the key drivers that inspire our actions and decisions
- Rules of Conduct: concrete rules shared and implemented by all employees, in line with our values and ethical standards
- Code of Conduct in Practice: clear guidelines and expectations for employees on how to apply the Code

Through this code, BNP Paribas Real Estate and BNP Paribas REIM uphold its values of expertise, proximity, responsibility and develop innovation.

COMPETENCE AND KNOWLEDGE

Regular mandatory employee training is provided by the Compliance Officers and is complemented by e-learning modules focusing on the various compliance-related themes. Employees are trained in the relevant regulations and the procedures governing their business activity and its associated risks.

Employees are ranked according to their exposure to compliance and professional ethics themes (examples include: private mandate, gifts or competition law). Sensitivity criteria have been defined together with the periodicity for raising the level of awareness about them and for training employees. As a minimum, a mandatory annual training session is planned for exposed employees who are classed as sensitive. Specific support is also provided for rapid consolidation of their professional behaviors in the event that rules change.

THREE COMPLIANCE CRITERIA ARE ALSO TAKEN INTO ACCOUNT FOR EMPLOYEES’ INDIVIDUAL TARGETS

1. Acts and behaves appropriately and in accordance with ethical standards established by BNP Paribas Group and the relevant regulatory authorities, in particular (but not exclusively) those to do with the protection and safeguarding of our clients’ interests, the integrity of the markets and the Group’s reputation.
2. Complies with the laws and regulations issued by the regulatory authorities and all procedures issued by Group Compliance including, non-exhaustively, financial security, client knowledge procedures, international financial sanctions, protecting clients’ interests, the integrity of the markets, data protection, etc.
3. Follows all of the training recommended by Compliance in order to maintain an appropriate level of knowledge and understanding and is thus fully competent to perform their role.

This set of criteria is addressed in procedures about which employees are informed when joining the company or when the procedures are periodically circulated or revised. These rules are made permanently available to all employees.

THE WHISTLE-BLOWING SYSTEM

BNP Paribas REIM has put in place a whistle-blowing system for all employees who raise queries about potential shortcomings (within the company). Every employee, in any transaction that they perform or of which they are aware, must ask whether ethical principles are being followed. If there is any doubt, they refer it to their management. In the event that the employee does not want to do this, they can operate within the framework of the whistle-blowing system and contact the BNP Paribas REIM's Heads of Compliance.

Exercising this right to raise concerns about compliance is a right for each of us within REIM, and this right is protected. Any action taken in good faith in this context must not be considered as reprehensible behavior. No whistleblower should be disciplined, dismissed or discriminated against merely due to the fact that he/she took this action in the context of the whistle-blowing policy.

The Compliance Function undertakes to answer every question in complete confidentiality.

PUTTING CLIENT INTERESTS FIRST

Every day at BNP Paribas REIM, we aim to always put clients at the centre of our concerns. We constantly strive to serve our clients' best interests with due diligence, fairness, neutrality and discretion, and within the framework of laws and regulations. Protecting our clients is indeed our fundamental duty, and is essential for maintaining client trust. We are committed to providing products and services that best suit our clients, ensuring transparency, preventing and managing conflicts of interest, and respecting the professional secrecy and confidentiality of clients.

Every day we strive to implement some key principles to ensure all our client interests are protected and put over those of BNP Paribas REIM.

One of those principle is to prevent Conflict of Interests situations and when they cannot be avoided to manage them. Therefore, we have adapted our organization in order to avoid as far as possible situations that might cause conflicts of interest, and to manage them when they are identified in order to ensure that situations, in which a conflict of interest becomes apparent, do not prejudice a client's interests.

In its management processes, BNP Paribas REIM applies the provisions contained places associations in the code of l conduct, particularly in the area of preventing, detecting and managing situations where there are conflicts of interest.

Such situations are those that could damage the interest of one or more clients and occur between:

- BNP Paribas REIM (or a third party) and clients;
- the company's employees and clients;
- several clients.

Specifically, it is a matter of identifying cases where BNP Paribas REIM (or a third party) or one of its employees:

- might make a financial gain or avoid a financial loss at the expense of clients;
- has an interest in the outcome of a service provided to a client which is different to the client's interest in the outcome;

- has an incentive, for financial or other reasons, to favour the interests of another client or group of clients with respect to the interests of the client for whom the service is performed;
- exercises the same business activity as the client;
- receives or will receive from a person other than the client a benefit related to the service provided to the client, in whatever form this might take, other than the commission or fees normally invoiced for this service.

BNP Paribas REIM regularly conducts a survey of situations of conflicts of interest and implements organisational measures allowing them to be addressed in a permanent way. Any situation of conflicts of interest not identified up to that point is subject to an ad-hoc management measure.

If, however, it is not possible to manage conflicts of interest satisfactorily, BNP Paribas REIM will not perform the transaction in question.

FINANCIAL SECURITY

Our compliance procedures to ensure financial security are extremely important to our operations and are intended to protect against money laundering, prevent corruption and the financing of terrorism, and to comply with ever evolving financial requirements, sanctions and embargos Compliance rules on Financial security have been significantly reinforced. The majority of procedures have been made more rigorous. In the area of anti-money laundering, the methods of control have been significantly revised: the level 2 control used to be performed by random sampling; the sample used now involves all of the management company's direct client/counterparty files. This shift has made the processes more robust.

3.4 BUSINESS ETHICS

OUR COMMITMENT

BNP Paribas REIM's economic partners in Europe are essential for its development. Ensuring ethical business practices on a daily basis is therefore a priority in each of our entities. In France, BNP Paribas REIM has formally committed to maintaining a high ethical standard with regard to its economic partners. This commitment is also applicable to our other entities in Europe and is intended to be adopted locally in all our business relationships.

DEPLOYMENT

We have defined a system of ethical governance which is based on a Compliance and Internal Control function comprising a team of 2 people devoted to compliance and the supervision of operational risks. Our commitments are supported by a number of policies.

COMBATING CORRUPTION

Detecting and preventing corruption form the basis of the BNP Paribas REIM France's professional ethics and compliance framework, and more generally, of its internal control system. Whatever the circumstances and interests at play, combating corruption is the concern of all of BNP Paribas REIM France's employees.

COMBATING MONEY LAUNDERING

BNP Paribas REIM France evaluates the risks of money laundering and of financing terrorism. The BNP Paribas system is adapted to the specific characteristics of our business, thus allowing clients to be reassured of the quality of their co-investors but also about the origin of the investments and the proceeds of disposals. In practice, we develop and regularly update a classification of money laundering and financing of terrorism risks related to our business activity. We evaluate our degree of exposure to these risks according, in particular, to the conditions and the arrangements by which these services are provided and also clients' characteristics. In addition, when we put our investment or arbitrage policy into practice, we ensure that the money laundering and financing of terrorism risk is evaluated and we define procedures allowing the investment choices made by our employees to be monitored. We have defined and updated our money laundering and financing of terrorism risk mapping.

CONFLICTS OF INTEREST

One of the roles of the Compliance function is to ensure that the essential processes related to the prevention, identification and management of conflicts of interest operate and are monitored correctly. We have introduced a register, updated by the Head of Compliance and Internal Control. Where transactions may cause recurring conflicts of interest, we may have to isolate the handling of these transactions. These organisational arrangements are based on the principle for separating activities commonly known as a "Chinese wall".

If, despite the arrangements made, we believe that the management of a conflict of interest generated by a transaction does not meet an acceptable required level, the client will be informed of this conflict of interest. The client is then informed of all the appropriate information to allow them to take a fully informed decision with respect to the execution of this transaction. Some situations may create situations of conflicts of interest that we do not consider manageable, or in respect of which compliance with the client's interest cannot be reasonably proved. In these circumstances, we reserve the right not to pursue the proposed transaction.

For example, when BNP Paribas is the tenant of our properties, we ensure that BNP Paribas does not receive special treatment, and we put this transaction out to tender on the market.

COMPETITION LAW

Every employee must understand these rules to the extent that we may all commit or be the victim of an infringement of competition law in the conduct of our business. BNP Paribas has initiated a project to raise employee awareness about best practices in this area. In 2015, information sheets on seven types of behaviour to be adopted to avoid collusive behaviour at meetings, for example, were distributed throughout the organisation. Their objective is also to encourage employees to ask the relevant legal adviser for advice when they are facing a risky situation. This information is available to all employees on the intranet. An e-learning course taken by all BNP Paribas REIM France employees exposed to this type of risk (commercial, investment and arbitrage teams).

WARNING RECEIVED FROM THE SUPERVISORY AUTHORITY IN 2017

 **BNP PARIBAS REIM GERMANY**

ZERO BUNDESANSTALT FÜR
FINANZDIENSTLEISTUNG
SAUF SICHT
(BAFIN)

 **BNP PARIBAS REIM ITALY**

ZERO COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA
(CONSOB)

 **BNP PARIBAS REIM FRANCE**

ZERO AUTORITÉ DES MARCHÉS
FINANCIERS
(AMF)



ST DENIS - LE SPALLIS, Saint Denis
OPPCI NEIF II
BNP Paribas REIM France
Certification HQE Bâtiment Tertiaire

3.5 MANAGEMENT OF FINANCIAL RISKS

BNP Paribas REIM France, a management company approved by the AMF (French Securities Regulator), has introduced an appropriate risk management system, which enables it to fulfil regulatory requirements arising, in particular, from the AIFM Directive. The principal role of this risk management function, which is independent in reporting terms from the operational teams, is to monitor the financial and operational risks of the different vehicles under management.

It is performed jointly by the Head of Risk Management (level 1a controller) and by the Head of Compliance and Internal Control (level 2 controller).

In keeping with the general framework defined by the Investment Management business line, BNP Paribas REIM has introduced suitable procedures to identify, measure, and control the financial risks (liquidity, counterparty, credit, and market) for each managed fund. The Head of Risk Management monitors the implementation of these procedures, relying on a mapping updated each year, the main purpose of which is to document the risks and set the limits.

The objective of the management of liquidity risks is, in particular, to ensure that the vehicles under management comply with the regulatory or contractual ratios and that fund managers' business plans allow them to be complied with in future. In the context of liquidity management, the management company has introduced a regular monitoring system incorporating, in particular, the performance of "liquidity stress tests" in normal and exceptional market conditions and "market stress tests". These stress tests are performed as a minimum on an annual basis for each fund, taking into account parameters such as the legal nature of the fund, the potential buyback of shares, obligations related to fund liabilities or constraints related to investments and sales of real estate assets.

Because of the nature of the activity, funds managed by BNP Paribas REIM France are exposed to a risk of default or of overexposure to a counterparty, particularly a tenant, which requires appropriate supervision. The analysis of real estate and financial markets has an important place in risk management since it aims to ensure that management positions are consistent with the defined strategy. The comparative analysis of the risk/performance pairing is therefore central to any strategic decision.



3.6 REMUNERATION REPORT – (BNP PARIBAS REIM FRANCE)

In accordance with AIFM Directive 2011/61/EU of 08/06/2011 on Alternative Investment Fund Managers (AIFM), the management companies of the BNP Paribas REIM business line has implemented remuneration policy that apply to employees whose roles are liable to influence the risk profile of the Management Company or of the managed AIFs. BNP Paribas REIM applies certain principles of proportionality provided for in this Directive: governance, nature and complexity of the activity, and level of variable remuneration.

BNP Paribas REIM is currently working on defining a remuneration policy common to all business line entities at the European level.





ECONOMIC RESPONSIBILITY OF BNP PARIBAS REIM



Laurent TERNISIEN

Chief Client Officer
BNP Paribas REIM
Chief Executive Officer
BNP Paribas REIM Luxembourg

What does the economic responsibility of a player like BNP Paribas REIM consist of?

The real estate sector is changing. Spaces are now more flexible, and lessees are looking for an environment of well-being.

Digitalisation and new lifestyles have transformed our professions and how we work. Our role as a responsible player means that we are proactive in the face of these new trends. It is our duty to take into account the expectations of all our partners and clients as part of creating sustainable value offering both a return on investments and positive experience feedback.

In order to offer appropriate solutions to our tenant clients and our investors, we are developing two working focuses in connection with our divisions. On the one hand, we manage our real estate portfolio responsibly. On the other hand, we define our Socially Responsible Investment strategy in keeping with current environmental, social, and development issues.

How does BNP Paribas REIM ensure the satisfaction of its clients?

In addition to standardised processes such as KYC (Know Your Customer), we make sure to know and satisfy our clients through various levers:

- Analysis of the quality of our services to our tenant partners, whether institutional or private investors, and implementation of action plans consistent with their expectations.*
- The selection of our assets: to meet a wide variety of needs, we diversify our assets (offices, retail, industrial, tourism, residential, etc.) and ensure the profitability of our investments thanks to specific criteria (recent constructions, multimodal accessibility, immediate environment, etc.), taking environmental issues into account upon acquisition.*
- The transparency of our products: we choose transparency through our participation in initiatives such as the Principles for Responsible Investment (PRI) or the GRESB. Our investor clients can thus look to our expertise for their responsible investments.*
- The well-being of our occupants: occupant expectations are changing rapidly, and BNP Paribas REIM endeavours to anticipate them. Today, well-being is a factor of attractiveness that we incorporate into our offering to retain tenants.*
- Relations with our tenants: in keeping with our ethics, we have taken the initiative to reject applications from tenant candidates when a review reveals that their activity could be contradictory with our values.*

4

4.1

SATISFACTION OF OUR CLIENTS

4.1.1 Respect for the economic interests of our investor clients

Focus: BNP Paribas REIM France managed fund satisfaction survey

4.1.2 Satisfaction of our tenant clients

4.2

SHARING OUR RESPONSIBLE COMMITMENT WITH OUR SUPPLIERS

4.2.1 Good practices of our suppliers on construction sites

4.2.2 Good social practices of our suppliers

4.2.3 Safety of our suppliers and tenants

4.3

DEVELOPMENT OF INNOVATIVE SOLUTIONS IN BNP PARIBAS REIM'S ACTIVITIES



4.1 SATISFACTION OF OUR CLIENTS

4.1.1 RESPECT FOR THE ECONOMIC INTERESTS OF OUR INVESTOR CLIENTS

OUR COMMITMENT

The satisfaction of our investor clients is at the heart of our CSR strategy: Through its CSR charter in France, BNP Paribas REIM has committed to applying its “Best Execution & Best Selection” policy with 100% of its clients.

We aim to deploy and enrich this objective with our German and Italian entities, as part of the Europeanisation of our CSR strategy.



CENTER PARC BOIS AUX DAIMS, Morton
SAS DLE
BNP Paribas REIM France
Certification HQE Bâtiment Tertiaire Exceptionnel

DEPLOYMENT

BNP Paribas REIM has defined a “Best Execution & Best Selection” policy in order to guarantee to its clients the best execution of transactions on financial instruments or the best selection of intermediaries to execute these transactions, as part of the management and marketing of OPCIs and SCPIs. BNP Paribas REIM is aware that the quality of the client relationship is essential for client loyalty. Asset Managers are key in this relationship because they establish the expense budget and are responsible for managing the assets and tenant relations.

BEST SELECTION

In general, we act according to the interests of our clients and regularly have our subject our counterparties to competitive bidding.

BNP Paribas REIM manages an investment fund and is also interested in opportunities represented by other funds. Our assets consist of real estate, but we are also interested in incorporating movable investments.

BEST EXECUTION

Our teams receive, time-stamp, and execute orders under the best possible conditions from clients who wish to sell shares that they hold or subscribe on the primary market, or who have given a mandate to purchase on the secondary market, for collective savings products that we manage.

When executing orders, we take the necessary measures to obtain the best possible result for our clients.

The secondary market for SCPI shares is managed using a computerised tool. The result of matching efforts and the five best orders for purchase and sale are automatically posted on the management company’s website.

In all cases, clients must complete the MiFID questionnaire to ensure that the offered products and services are proper and appropriate.

BNP Paribas REIM relies on its institutional partners and its IT department. The company ensures that its partners operate properly through regular reporting and an action plan with possible improvements.

In order to keep its clients informed, a summary of the “Best Execution & Best Selection” policy is permanently available on the Management Company’s website.

KNOW YOUR CUSTOMER (KYC)

The objective of Know Your Customer (KYC) is to optimise the assessment of risks incurred when starting a new business relationship and when carrying out transactions. For us, this involves the creation of a file that must permit:

- The identification of the client and, where applicable, potential beneficial owners;
- An understanding of the client’s activity and motivations;
- Knowledge of the origin of the funds and, for natural persons, of their holdings.

BNP PARIBAS REIM FRANCE MANAGED FUND SATISFACTION SURVEY

In the second quarter of 2017, BNP Paribas REIM France conducted a satisfaction survey with its clients' holdings shares in SCPI and OPCI (direct and indirect clients).

The objective of this survey is to determine their level of overall and detailed satisfaction with BNP Paribas REIM France's offering and the quality of its services.

The company also wants to know the client expectations and fears related to the future. 10% of the surveyed clients responded this satisfaction questionnaire: 2559 clients out of 25000.

The main lessons from this survey are as follows:

- BNP Paribas REIM France's partners favour low-risk investments, mainly to ensure additional income;
- Partners are satisfied with product performance (82%), but there is room for progress with the share of those who are very happy (8%);
- information provided is satisfactory for partners but the relationship with BNP Paribas REIM France is not regular enough and there is a lack of interactivity;
- Direct and indirect partners are satisfied with the sales relationship with their adviser.

Measures have been taken on the basis of these lessons.

This survey will be repeated each year on a different type of stakeholder and extended to other European countries. The objective is to improve the satisfaction of BNP Paribas REIM's partners from one year to the next thanks to the actions that will be undertaken following this assessment.

In order to go further in monitoring and improving the satisfaction of our clients in each of our entities, we aspire to apply the same principles for the execution of transactions and the selection of assets in all our entities.

BNP PARIBAS REIM FRANCE IN 2017

COMPLAINTS RECEIVED FROM INVESTORS


37

COMPLAINTS RECEIVED FROM INVESTORS REGARDING UNSATISFIED REQUESTS


7

COMPLAINTS RECEIVED FROM INVESTORS REGARDING THEIR ECONOMIC INTERESTS


13

COMPLAINTS RECEIVED FROM INVESTORS REGARDING THEIR ECONOMIC INTERESTS % OF COMPLAINTS

17%

BNP Paribas REIM deals with more than 100,000 retail investors and more than 110 institutional investors. Note that complaints come only from retail clients.

4.1.2 SATISFACTION OF OUR TENANT CLIENTS

OUR COMMITMENT

Satisfying the tenants and occupants of our managed assets through a responsible and sustainable relationship is essential to the sustainable performance of our activities in Europe: BNP Paribas REIM is committed to monitoring and improving the satisfaction of its tenant clients.

Within each of our European entities, we are committed to deploying tenant satisfaction monitoring tools to broaden the measures in place in the European scope.



VIA CONFENZA, Turin
Patrimonio Uno
BNP Paribas REIM Italy

DEPLOYMENT

EVALUATION OF TENANT SATISFACTION

BNP Paribas REIM's Corporate Social Responsibility policy includes raising awareness on good practices related to the use of buildings and the behaviour of tenants. The signing of the environmental appendix to the lease is a key factor in the energy and environmental improvement of the buildings as well as the improvement of the real estate qualities of the assets.

In addition, BNP Paribas REIM France issues a report on complaints to the Executive Committee.

The Asset Management team analyses the reasons and volumes of tenant departures and deals with complaints.

The changes in these data make it possible to better identify the reasons for client dissatisfaction and to provide corrective responses or measures to increase their loyalty. Our monitoring allows us to better understand our portfolio, and we find that the rate of departures attributable to unsatisfied demands is decreasing, thanks in particular to a more open dialogue with our tenants/lessors.

BNP Paribas REIM France launched a tenant satisfaction survey in the second quarter of 2018. The results will be presented in September 2018 and included in our next CSR report.

BNP PARIBAS REIM FRANCE IN 2017

COMPLAINTS RECEIVED FROM TENANTS

35

COMPLAINTS RELATED TO TENANT DISSATISFACTION DUE TO UNSATISFIED REQUESTS

3

BNP Paribas REIM France counts more than 3000 tenants as clients.

4.2 SHARING OUR RESPONSIBLE COMMITMENT WITH OUR SUPPLIERS

4.2.1 GOOD PRACTICES OF OUR SUPPLIERS ON CONSTRUCTION SITES

OUR COMMITMENT

Controlling the supply chain is essential to our social responsibility approach. Establishing a climate of trust with suppliers as well as good management of their ethical and social performance helps protect stakeholders, the environment, and business affairs: BNP Paribas REIM has thus committed to deploying its Responsible Site Charter to its suppliers and subcontractors on 100% of its new works projects

DEPLOYMENT

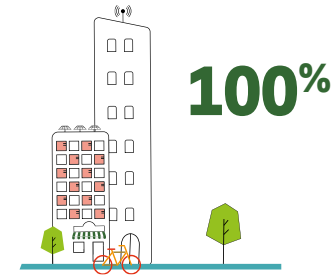
BNP Paribas REIM France thus asks its suppliers and their subcontractors to sign a charter specific to works, guaranteeing proper management of a construction site and its waste, as well as respect for neighbours and local residents. The Responsible Site Charter is attached to each set of tender documents regardless of the nature of the work undertaken.

This is a commitment made by everyone working at the construction site: Project Owner, Assistants of the Project Owner, Project Management, Control Office, HSE Coordinator, and managers of all the companies (contract holders, co-contractors, and any subcontractors) working on the construction site, including waste collection and disposal companies.

 BNP PARIBAS REIM FRANCE

**CONSTRUCTION PROJECTS
INITIATED DURING 2017**

for which the Responsible Site Charter is in force
% of projects initiated



This year, the Responsible Site Charter has not been extended to the European scope. We therefore cannot track this indicator this year for the German and Italian scopes. However, our next report will present the results.



SAN NICOLO, Trieste
Alloro
BNP Paribas REIM Italy

4.2.2 GOOD SOCIAL PRACTICES OF OUR SUPPLIERS



Astrid CADELANO
CSR Development Officer
BNP Paribas REIM France

“During 2017, BNP Paribas REIM France adopted a “Suppliers and Service Providers Charter”. This charter formalises all of our convictions and the commitments expected of all of the company’s suppliers in terms of ethics, compliance, social practices, and respect for the environment. This charter follows a principle of reciprocity: BNP Paribas REIM France is committed to respecting the principles of Social Responsibility in its activities while ensuring that each supplier and service provider is part of a process of progress.”

OUR COMMITMENT

The responsible attitude of our suppliers and service providers is a prerequisite for our Corporate Social Responsibility approach: in France, BNP Paribas REIM is committed to raising the awareness of 100% of its suppliers about its social objectives, particularly by adopting a Suppliers Charter.

This commitment to ethics, compliance, and social and environmental practices will be extended to all entities of the business line in Europe and is an example of a good practice taken on by BNP Paribas Real Estate’s other five business lines.



LARGO PITTERI, Milan
Immobiliare Dinamico
BNP Paribas REIM Italy

DEPLOYMENT

BNP Paribas REIM is committed to:

- Choosing partners who share our social responsibility values and commitments.
- Incorporating BNP Paribas REIM’s suppliers into our socially responsible development policy.
- Promoting diversity in recruitment and asking economic partners to ensure non-discrimination in the search for future employees.

In addition, we maintain a selection of responsible purchases of services from sheltered workshops. We use the services of sheltered employment equipment (ESAT).



SUBCONTRACTING SUPPLY AGREEMENTS WITH ESAT IN 2017



4.2.3 SAFETY OF OUR SUPPLIERS AND OF OUR OCCUPANTS

OUR COMMITMENT

We do not compromise with the safety of our partners or clients, which is a key issue in each of our entities: BNP Paribas REIM is committed to implementing a risk prevention plan for 100% of its assets by 2020.

To limit the risks, we are committed to securing the terraces of 70% of assets by 2020. Along the same line as France, which has already made progress on this subject, our German and Italian entities are undertaking measures to guarantee the safety of their stakeholders

DEPLOYMENT

BNP Paribas REIM France commits itself to the safety of people working and occupying its sites.

HEALTH AND SAFETY OF OUR SUPPLIERS AND SUBCONTRACTORS

Measures are implemented to ensure the safety of our economic partners (suppliers and subcontractors), and regular updates are given to Property Managers because of the criminal consequences related to these risks. BNP Paribas REIM France ensures that a risk prevention plan is put in place for each building. The slight decrease in France between 2016 and 2017 is due to asset movements.

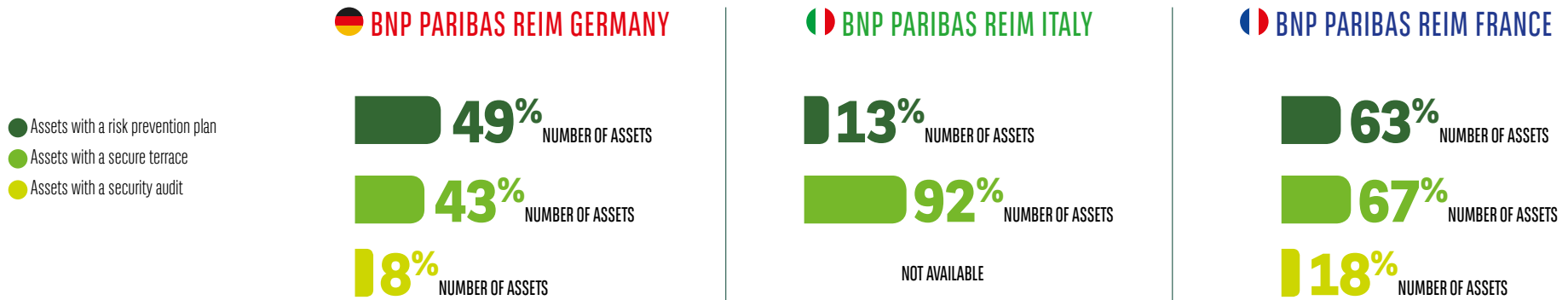
HEALTH AND SAFETY OF OUR OCCUPANTS

Measures are implemented to ensure the safety of our local residents and occupants, such as the prevention of falls near construction sites and air conditioning audits. The RMI verifies that the Property Managers have the work necessary to ensure the safety of the premises is performed and inform our tenants of their duties regarding security work.

PROGRESSING DEPLOYMENT IN EUROPE

In our three entities, risk prevention plans are deployed to ensure the safety of our suppliers and subcontractors. Occupant and tenant protection measures are also widely underway in our three countries, and safety audits are being rolled out in Germany and Italy.

SAFETY OF OUR ECONOMIC PARTNERS IN 2017



4.3 DEVELOPMENT OF INNOVATIVE SOLUTIONS IN BNP PARIBAS REIM'S ACTIVITIES

OUR COMMITMENT

Because it is essential to our sustainability, our professions, and the satisfaction of our clients, BNP Paribas REIM is committed to making innovation a core focus of all its activities.



LA DÉFENSE - PALATIN II ET III, La Défense
SCPI ACCIMMO PIERRE
BNP Paribas REIM France
Certification HQE Exploitation Gestion Durable ; Label H&E BBC Effinergie

DEPLOYMENT

BNP Paribas REIM is conducting many discussions to adapt to new requirements related to technology and innovation.

D&CLIC PROGRAMME (CONNECTED DISTRIBUTORS AND CLIENTS)

BNP Paribas REIM France has launched the D&CLiC programme, which aims to satisfy and retain BNP Paribas REIM France's clients and improve operational efficiency. This programme brings together several transformation projects including client relations management (prospect/partner/distributor) or CRM, digitalisation (website, online actions), and dematerialisation and industrialisation of division processes. These changes will have an impact on the management of the client relationship (in particular with regard to marketing/communication, commercialisation, operations, and client contacts).

DIGITALISATION OF THE RELATIONSHIP WITH OUR INVESTORS TO FACILITATE THEIR ACCESS TO DATA

Technology provides access to all contacts and information in real time from anywhere. Internet, smartphone and tablet apps... Our investor clients expect as much flexibility and responsiveness in our relationship. We will therefore have to consider developments compatible with the legal and security constraints, such as secure electronic signatures. Digital media will industrialise processes while allowing for more responsiveness and better customisation of the delivered information.

The challenge of tomorrow is to adapt to the technologies and to its clients' modes of communication and consumption while ensuring data security.

ANTICIPATING THE EXPECTATIONS OF TENANTS TO RETAIN THEM

Tenants' expectations are changing due to the environment and technologies. The tenants of tomorrow want to lease sq.m offering "à la carte" options. They want a flexible building to organise their work (coworking, telecommuting) and arrange their spaces (creativity space, well-being space). They want to be able to organise all kinds of meetings, whether scheduled or impromptu. They want user-friendly services that allow them to attract and retain the best talent. Our challenge will therefore be to successfully offer tenants all the flexibility they require while demonstrating more and more responsiveness by offering technological services.

TECHNOLOGICAL INNOVATION IN BUILDINGS TO OPTIMISE USER SERVICE

In our future renovation and acquisition strategies, we must incorporate the notion of "technological innovation". This will enable us to carry out building renovations more quickly with lighter, more efficient, less expensive materials. The data generated by this technological innovation, whether to serve occupants, Property Managers, or shareholders, will figure prominently in the day-to-day management of assets and in the decisions that we will take over the long term. This will mean relying on technology to make buildings more attractive while maintaining a level of reasonable charges for both tenants and owners.



**ENVIRONMENTAL RESPONSIBILITY
OF BNP PARIBAS REIM**



Cyril DE FRANCQUEVILLE

Member of the Management Board of BNP Paribas REIM France
Deputy Chief Executive in charge of Fund Management, Fund Raising, and Development & Marketing

What are BNP Paribas REIM's main challenges with regard to the environment?

In Europe, the real estate sector accounts for 39% of total energy consumption, and efforts to improve the situation remain considerable if we take into account the low rate of energy renovation of buildings. From a political perspective, the European Union is showing its ambition by encouraging a 20% reduction in the energy consumption of buildings by 2020, compared with 1990 levels.

Through its Investment Manager activities, BNP Paribas REIM is very logically concerned with these environmental issues and particularly with the issues related to climate change and the reasoned and responsible management of the energy resources that it prompts.

How does BNP Paribas REIM's environmental strategy materialise?

The environmental approach of our BNP Paribas REIM business line includes a series of actions highlighting its desire to assert itself as a responsible player in real estate. On the basis of a constantly growing CSR panel of real estate assets managed by our business line, we measure the improvements made from year to year, in keeping with our commitments expressed in our CSR Charter and through our adherence to the Principles for Responsible Investment (PRI).

The promotion of clean transport, the reduction of the energy consumption of our managed buildings, the establishment of selective sorting, the systematic removal of asbestos, the safety of workers on the sites, and the certification of our assets are all concrete examples of the day-to-day actions carried out by our teams and service providers.

Our knowledge of European markets and its players is an advantage to meet these challenges, through a strategy focused on the modernisation and energy modernisation of our real estate assets. Local private or public initiatives, such as the DDADUE law in France, the annual CUBE competition, which allows us to inform building occupants of our motivation to change habits, and the Energy Efficiency Charter of the Sustainable Building Plan, are complementary tools that enhance the contribution of all those who want to act for the well-being of future generations.

Beyond adapting our buildings to new regulations, we are revamping our investment and management criteria. Through anticipation, our actions will become even more effective. We give preference to certified and labelled buildings during acquisitions; we are attentive to the changing requirements of users during renovation work; we carry out actions to raise awareness among our employees to update thinking and uses.

The real estate asset management industry has a key role to play in "making sense" of savings for both individuals and institutions. We feel that the development of an SRI label specific to real estate funds is absolutely essential. BNP Paribas REIM will fully play its role through its participation in the working groups discussing this issue.

5

5.1

DEVELOPING OUR REAL ESTATE PORTFOLIO

5.1.1 Modernising our real estate portfolio

5.1.2 Increasing our number of certified and labelled buildings

Focus: BNP Paribas REIM's labels and certifications BNP Paribas REIM

5.2

BETTER UNDERSTANDING OUR ASSETS

5.2.1 Understanding the energy performance level of our real estate portfolio

Interview Space: DEEPMI

5.2.2 Reducing the energy consumption of our buildings

Focus: CUBE competition

5.2.3 Reducing the water consumption of our assets

5.3

PRESERVING THE ENVIRONMENT

5.3.1 Fighting against the pollution of our sites

5.3.2 Replacing our oil-fired equipment

5.3.3 Removing asbestos from our assets during renovations

5.3.4 Sorting and recovering waste from our assets

5.4

PROMOTING THE ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO

5.4.1 Encouraging our tenants to use clean transport

Focus: Public transport accessibility of our real estate portfolio

5.4.2 Accessibility of our real estate portfolio for everyone



5.1 DEVELOPING OUR REAL ESTATE PORTFOLIO

5.1.1 MODERNISING OUR REAL ESTATE PORTFOLIO

OUR COMMITMENT

To improve the energy efficiency of our assets, BNP Paribas REIM has set itself the goal of modernising 66% of its buildings.

DEPLOYMENT

Technical improvements make it possible to better manage consumption but also to rethink rehabilitation programmes. Our investors are sensitive to this strategic approach, which can increase the occupancy rate.

In 2013, BNP Paribas REIM France was one of the pioneers to have signed the energy efficiency charter for commercial buildings as soon as it was launched and to consider the quality of its buildings. We renewed this commitment by signing the charter again in 2017, encouraging the signatories to incorporate the carbon footprint and renewable energies into their environmental strategy.

Italy's chosen reference year is 2013, which is when the DPEs changed format (ACE to APE), making the double values "summer" and "winter" mandatory on these documents.

The energy age of a building is its year of construction.

Its energy age is determined by the completion of work done on:

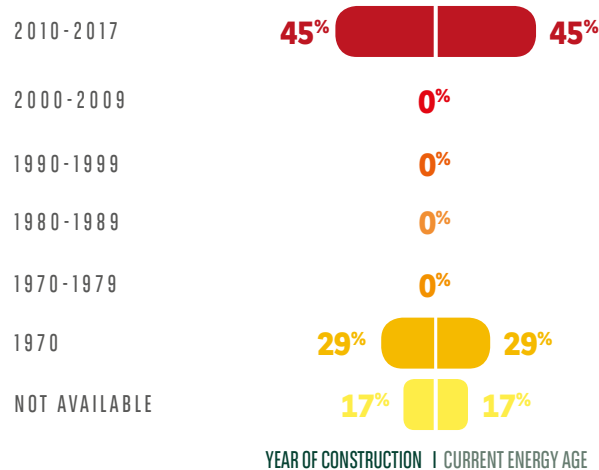
- The building envelope (e.g., change of frames, improvement of insulation);
- Replacement of heating or cooling equipment;
- Performance of an ADEME energy performance diagnosis

If no work has been done on the asset, its initial age and energy age are identical.

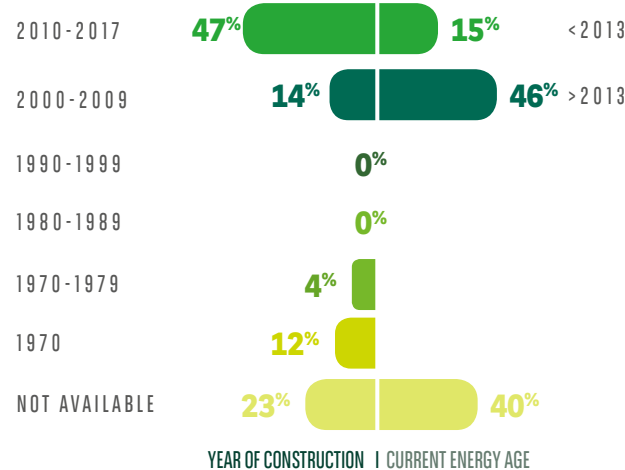
BREAKDOWN OF ENERGY AGE OF ASSETS BY DECADE IN 2017

% OF MARKET VALUE

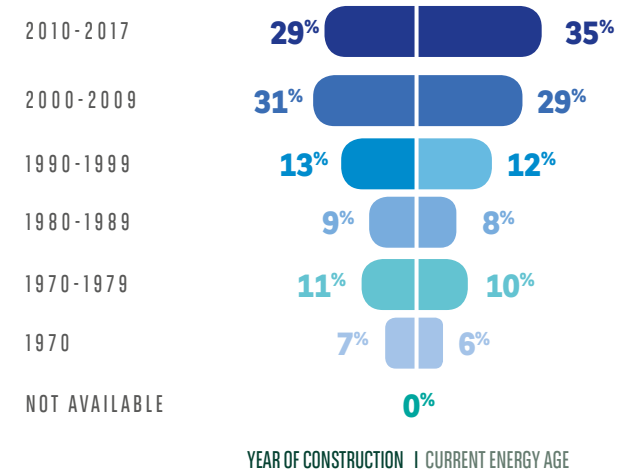
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE



5.1.2 INCREASING OUR NUMBER OF CERTIFIED AND LABELLED BUILDINGS

OUR COMMITMENT

Certifications and labels are a guarantee of confidence in the quality of our environmental approach: BNP Paribas REIM has committed to establishing environmental certification or labelling procedures on 100% of major refurbishment projects.

DEPLOYMENT

Every year, BNP Paribas REIM initiates environmental labelling and certification initiatives on several building rehabilitation projects. These approaches provide guarantees that an asset is high-quality, comfortable, healthy, and economical. They can also justify the value of an asset for letting and resale:

ENERGY LABELS

They attest to the energy efficiency performance provided to the building in view of the new RT (Thermal Regulations) building standards.

- The BBC label, whose New/Renovation versions were not mandatory until the creation of the 2012 Thermal Regulations;
- The PEQA (NF HPE) label, which qualifies over and above energy performance.

ENVIRONMENTAL CERTIFICATIONS

- The Construction/Renovation certifications (HQE Commercial Building, BREEAM, LEED, DGNB) consider the building on a whole set of criteria evaluated during the construction/renovation of the building;
- Management/Operation certifications (HQE Operation, BREEAM in Use) consider the management of the building.



LARGO PITTERI, Milan
Immobiliare Dinamico
BNP Paribas REIM Italy

ASSETS WITH ENVIRONMENTAL CERTIFICATION

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



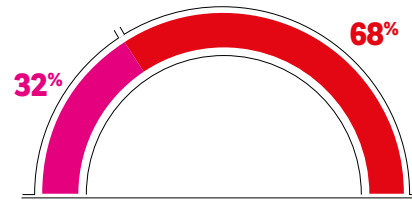
Scope: CSR panels



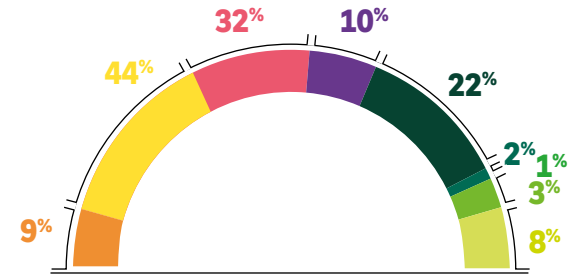
DOCK EN SEINE, Saint-Ouen
 SCPI ACCIMMO PIERRE
 BNP Paribas REIM France
 Certifications HQE Construction, HQE Exploitation ; Label BBC Effinergie

BNP PARIBAS REIM'S LABELS AND CERTIFICATIONS % OF MARKET VALUE

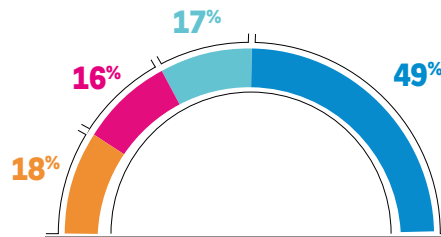
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM FRANCE



BNP PARIBAS REIM ITALY



Share of environmental certifications - Construction, Renovation

- LEED
- DGNB
- BREEAM NEUF
- HQE - Bâtiment Tertiaire
- BREEAM NEUF

Share of environmental certifications - Management, Operation

- HQE Exploitation - Gestion Durable
- ISO 14001
- BREEAM IN USE

Share of environmental labels

- BBC EFFINERGIE
- HPE
- HPE / BBC EFFINERGIE Neuf
- PEQA - BBC EFFINERGIE Renovation
- THPE

Scope: CSR panel

5.2 BETTER UNDERSTANDING OUR ASSETS

5.2.1 UNDERSTANDING THE ENERGY PERFORMANCE LEVEL OF OUR REAL ESTATE PORTFOLIO

OUR COMMITMENT

Any energy efficiency approach requires detailed knowledge of the real estate portfolio to identify potential for progress: with this in mind, BNP Paribas REIM is committed to measuring the energy consumption of 100% of its assets by 2020.

We will extend the objectives already in place in France to the assets of BNP Paribas REIM Germany and BNP Paribas REIM Italy.

DEPLOYMENT

Taking on any strategy to reduce energy consumption requires taking stock of the situation beforehand. In 2017, the view of our real estate portfolio's energy performance is not yet precise enough compared with the target that we set for 2020 (26% reliable DPEs in France, 77% in Germany, and 80% in Italy).

In Italy, we are seeing the arrival of "double season" DPEs, differentiating consumption and emission levels of summer and winter months.

A STRONGER PARTNERSHIP WITH DEEPMI

Since December 2016, we have been working with the start-up DEEPMI, a specialist in the collection and analysis of energy data, to make our reporting more reliable and to develop action plans. During 2018, all the assets of the CSR Panel are gradually being integrated into the platform developed by DEEPMI, which allows us to have more frequent and more detailed reports on our consumption and energy.

As part of our partnership, we will also implement energy-saving actions in 2018 that do not require investments but instead focus on better day-to-day operations. The worst-performing assets with a high energy bill will be given first priority in order to maximise potential energy savings.

ASSETS WITH A RELIABLE ENERGY PERFORMANCE DIAGNOSIS IN 2017

BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY

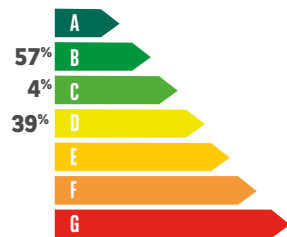


BNP PARIBAS REIM FRANCE

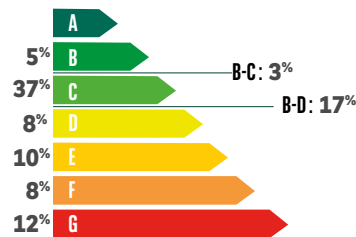


SHARE OF RELIABLE ENERGY PERFORMANCE DIAGNOSES IN 2017

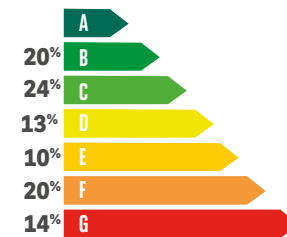
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE



In 2017, we redefined the notion of reliable EPD, which explains a sharp decline in the indicator as a percentage of the market value of BNP Paribas REIM France. Scope : CSR panel



We would like to understand the benefits for a management company of working with DEEPKI.

What is DEEPKI's added value for BNP Paribas REIM France?

By working with DEEPKI, BNP Paribas REIM France aims to have a comprehensive and dynamic mapping of its real estate assets. In addition to automating the collection of data on the common areas of BNP Paribas REIM France's assets, DEEPKI facilitates the collection of data on private areas, allowing us to determine the total energy consumption of each building. After receiving the tenants' permission, DEEPKI automatically retrieves energy, water, and waste data directly from suppliers or distributors. This method allows BNP Paribas REIM France to save valuable time and avoid disturbing its tenants while obtaining more reliable data to understand the energy consumption of its buildings.

What measures can be implemented once all the consumption information has been collected?

Once the DEEPKI solution is in place, BNP Paribas REIM France has access to reliable energy data on an ongoing basis. The collected consumption information allows us to contribute to various reports (annual CSR report, GRESB benchmark) and to respond to investors' requests regarding the digital and/or green value of the assets. By analysing the data, we can verify that the buildings have a good consumption level, identify potential opportunities for optimisation, and check for any excesses. An Energy Management approach is put in place to reduce energy consumption and ensure effective asset management. This makes it easy to use real data obtained on an ongoing basis to monitor the more or less efficient sites of the real estate portfolio. Other available data such as load curves can provide further information in identifying optimisations to be done (equipment running on weekends, poor heating regulation, etc.).

How are DEEPKI's analyses beneficial to the environment?

The solution put in place is a true tool for managing the environmental footprint of assets over the long term, from optimisations done to the monitoring of impacts and maintaining of performance over time. DEEPKI's analyses provide an overview of real estate assets and can target assets where optimisations can be implemented. The goal of these analyses is to identify concrete energy efficiency actions and their prioritisation according to the associated gain and the necessary investment. The key to establishing the DEEPKI solution is the reduction of environmental impact.

Emmanuel BLANCHET

Managing Director and co-founder of DEEPKI

5.2.2 REDUCING THE ENERGY CONSUMPTION OF OUR BUILDINGS

OUR COMMITMENT

Action on uses and behaviours is a priority of our action: BNP Paribas REIM France is committed to reducing the energy consumption of 100% of its assets by 2020. Actions are also taken across Europe to reduce the group's environmental footprint.

To facilitate these actions, we are working to equip 100% of BNP Paribas REIM's assets with Centralised Building Management System by 2020.

SITES EQUIPPED WITH A CENTRALISED BUILDING MANAGEMENT SYSTEM IN 2017

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



DEPLOYMENT

With each of its renovations, BNP Paribas REIM aims to reduce the building's consumption, through the use of more efficient materials in insulation, lighting, and HVAC (Heating Ventilation, Air Conditioning) equipment as well as by setting up technical devices for easier management.

At the same time, BNP Paribas REIM is gradually putting in place ways to monitor the energy consumption of all buildings in order to monitor and analyse consumption. The GTC (Centralised Building Management System) is a way of managing using a centralised automation system. The system manages electrical functions and combines them in multi-application scenarios.

ASSETS WITH MULTI-TECHNICAL CONTRACT IN 2017

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**





CUBE COMPETITION

BNP Paribas REIM France follows the CUBE 2020 competition closely. The Concours Usages Bâtiment Efficace 2020 (Contest for Better Use and Building Efficiency 2020) is a general interest initiative organised by the IFPEB (French Institute for Building Efficiency). It is a fun national competition for key occupiers aimed at helping the main users of commercial buildings to reduce their use-related consumption effectively, while continuing to manage and operate the buildings. The competition has proven that, without making any structural changes, it is possible to reduce a building's energy consumption, simply by changing occupants' behaviour and fine-tuning the settings of technical equipment. For a small additional investment, it is possible to save 7% to 10%.

In 2015-2016, BNP Paribas REIM France won the first prize in the category "Best real estate portfolio progress" with six buildings participating in the CUBE 2020 competition.

In 2018, we will enter three of our assets in the competition.

5.2.3 REDUCING THE WATER CONSUMPTION OF OUR ASSETS

OUR COMMITMENT

The real estate sector has a significant role to play in limiting wasted natural resources: BNP Paribas REIM is committed to defining a policy to reduce the water consumption of refurbished buildings and to achieving this goal by 2020.

We currently not have quantitative data allowing us to calculate our performance on this point for our entire reporting scope. We are looking into implementing a performance monitoring system.

BNP Paribas REIM has identified three types of possible actions to preserve water resources:

- detect and repair leaks and defective systems;
- install water-saving equipment;
- limit the use of drinking water for certain uses.

Our technical department, with the help of manufacturers in the water sector, is examining various solutions applicable to our assets. Our thinking is also geared towards equipment offering automatic feedback, such as E@sytech,

an interactive building management platform or other meters detecting leaks.

Since 2013, we have methodically installed water-saving devices in all of our properties (flow-reducer sprays and water-saving devices on toilet flushes).

DEPLOYMENT

In operation, the management company raises awareness among tenants particularly by analysing their consumption, encouraging them to set up leakage verification campaigns, and installing equipment to reduce consumption.



NOVE BY CITTERIO, Munich
SIGAV FIS
BNP Paribas REIM Germany
Certification LEED Platinum

5.3 PRESERVING THE ENVIRONMENT

5.3.1 FIGHTING AGAINST THE POLLUTION OF OUR SITES

OUR COMMITMENT

We aim to respect all laws and to preserve the environment and public health and are therefore very attentive to the presence of toxic substances on our sites: BNP Paribas REIM has committed to identifying 100% of its potentially polluted sites and to eliminate R22 (chlorodifluoromethane) by 2020.

DEPLOYMENT

• IDENTIFYING POLLUTED SITES

Thanks to the gradual implementation of pollution audits across our holdings, our teams are able to identify polluted sites and to start clean-up work when necessary and possible (heavy metals, etc.).

• ELIMINATING R22

Chlorodifluoromethane (more commonly known as R22) is a refrigerant gas used in air conditioning applications. This gas raises a problem because its involvement in global climate change is even greater than CO₂. Our goal is to eliminate all equipment containing R22.

For the most part, air conditioning systems containing R22 are equipment specific to our tenants. Including them in our monitoring gives us a lower rating but allows us to have a very precise view of the status of our real estate portfolio.

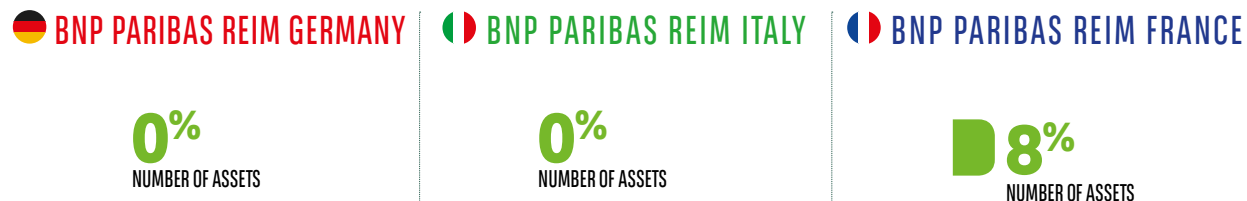
SITES IDENTIFIED AS POLLUTED IN 2017



SITES IDENTIFIED AS POLLUTED THAT HAVE UNDERGONE A POLLUTION STUDY IN 2017



ASSETS WITH EQUIPMENT CONTAINING R22 IN 2017



Scope: CSR panels

5.3.2 REPLACING OUR OIL-FIRED EQUIPMENT

OUR COMMITMENT

The fight against climate change is not possible without a policy to reduce our dependence on fossil fuels, which emit greenhouse gases. Our current energy mix still contains a small portion of fuel oil, which impacts our carbon footprint: BNP Paris REIM is committed to replacing 100% of heat and hot water equipment using fuel oil 2020.

DEPLOYMENT

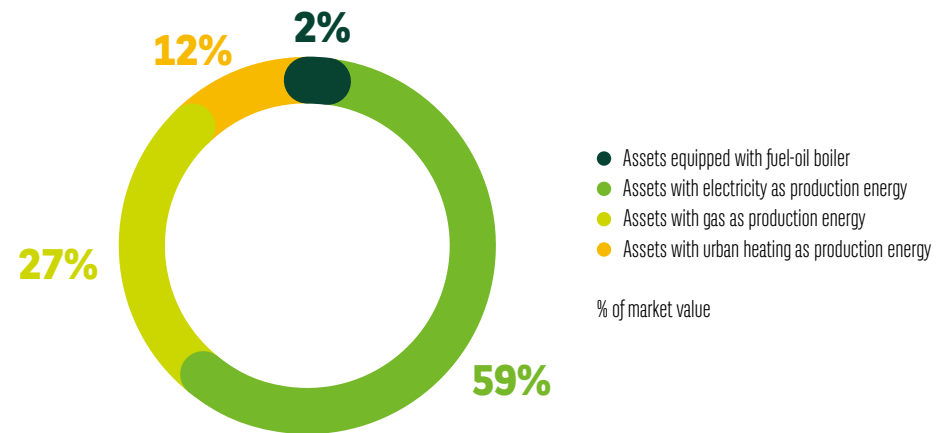
Identifying buildings that have a buried tank allows us to detect any traces of pollution. BNP Paribas REIM France verifies the condition of these tanks and their risk of pollution and systematically drains them during asset redevelopment.

As part of the energy transition, there are several possible innovative solutions:

- Installing hot water system running on solar energy for sanitary equipment;
- Installing rooftop photovoltaic panels;
- Connecting to steam network loops.

PRODUCTION ENERGY IN 2017

 BNP PARIBAS REIM FRANCE



Scope: CSR panels

5.3.3 REMOVING ASBESTOS FROM OUR ASSETS DURING RENOVATIONS

OUR COMMITMENT

The health impacts of asbestos are clearly evident, and we are working to eradicate this material from our assets: BNP Paribas REIM is committed to removing asbestos during any major refurbishment.

DEPLOYMENT

Since 2008, we have decided to carry out a systematic asbestos removal effort on assets undergoing renovation.

We perform Pre-Work Assessments ahead of the traditional Technical Asbestos Assessments so that we can assure the construction site staff and the neighbourhood that their health will not be compromised. We are committed to the complete removal of asbestos (where technically feasible) to avoid exposing the users, who could end up performing work on parts containing asbestos due to a lack of information.

Lastly, the removal of asbestos is supplemented by a vitrification process to make the asbestos completely harmless, meaning that we do not remain the owner of asbestos stored in a specialised landfill.

BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE



ASSETS WITH ASBESTOS IN 2017

Scope: CSR panels

5.3.4 SORTING AND RECOVERING WASTE FROM OUR ASSETS

OUR COMMITMENT

The rise of the circular economy is essential to reducing our consumption of natural resources: BNP Paribas REIM is committed to implementing waste sorting on 70% of its assets under full ownership by 2020.

DEPLOYMENT

Because protecting our ecosystem is also a matter of individual behaviour, we set up dedicated signs on buildings equipped for selective sorting to facilitate the adoption of simple eco-friendly gestures.

The rate of assets equipped with selective sorting has been steadily increasing in our French buildings since 2014, with a rise of 13 percentage points in three years.

WASTE MANAGEMENT AT CONSTRUCTION SITES

Our Responsible Site Charter includes a section dedicated to the management of construction site waste and a system of financial penalties in case of non-compliance with the clause. Each company is responsible for managing its waste until it is removed from the site.

We are taking steps to ensure that the dedicated waste storage spaces at our assets can accommodate the number of skips necessary for sorting.

ASSETS EQUIPPED FOR SELECTIVE SORTING IN 2017

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



Scope: CSR panels

5.4 PROMOTING THE ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO

5.4.1 ENCOURAGING OUR TENANTS TO USE CLEAN TRANSPORTS

OUR COMMITMENT

At the global level, the transport sector is one of the most polluting, with a greater impact than the energy consumption of buildings: BNP Paribas REIM is committed to promoting sustainable mobility by creating bike parks for 50% of its assets by 2020. The company is also committed to installing bike parks and electric vehicle charging stations at all sites where tenants request them by 2020.

ASSETS EQUIPPED WITH BIKE PARKS IN 2017

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



DEPLOYMENT

As a responsible investor, we advise the occupants of our buildings in their use of clean means of transport. While our German assets are advanced in the adoption of such zero-emission equipment, we are working on exchanging good practices so that the buildings of our French and Italian real estate portfolios maintain their deployment momentum.

ASSETS EQUIPPED WITH ELECTRIC VEHICLE CHARGING STATIONS IN 2017

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



Scope: CSR panels

PUBLIC TRANSPORT ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO

In 2017, we defined a calculation criterion allowing us to determine the accessibility of our real estate portfolio by rail public transport. The objective of this criterion is to know the distance between each asset and the nearest rail public transport in order to be able to provide future tenants with accurate information and to optimise future acquisitions.

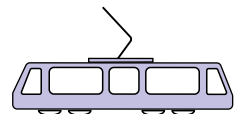
The proximity of public transport is an asset for the environment by reducing the number of car trips by tenants and an advantage for the comfort of users, who have access to an alternative means of transport to go to work. In the representation below of the accessibility of our real estate portfolio, the percentages of the surface areas concerned have been rounded.



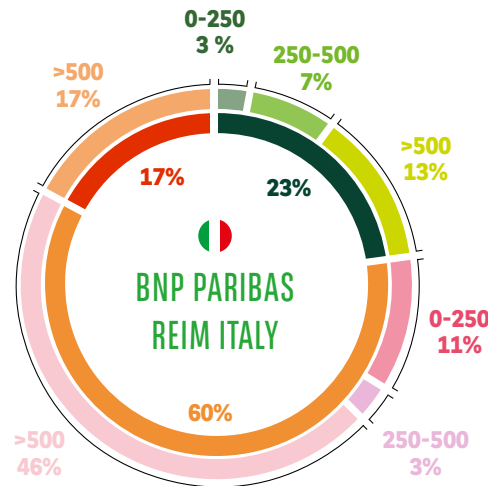
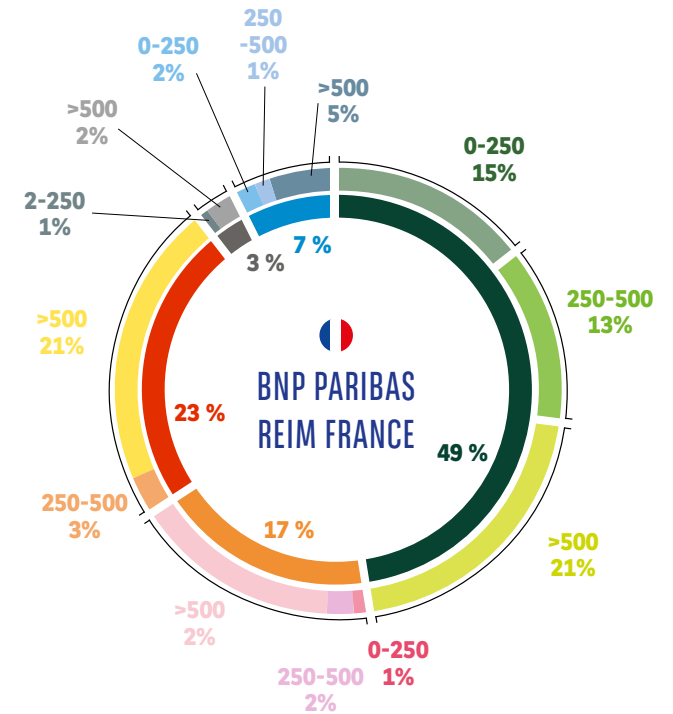
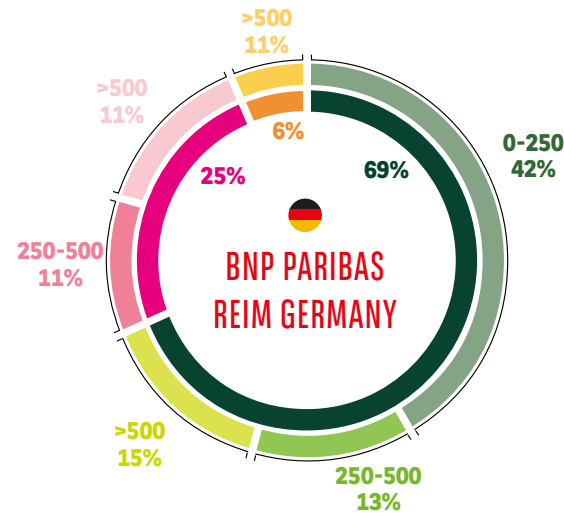
Distance between the asset and the nearest public transport station (metros, tramway, regional lines, main lines)



The percentages represent the area breakdowns in square metres



BREAKDOWN OF DISTANCE TO PUBLIC TRANSPORTATION IN 2017



Scope: CSR panels

5.4.2 ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO FOR EVERYONE

OUR COMMITMENT

Accessibility is a fundamental human right, which has long been neglected in the construction of buildings: BNP Paribas REIM undertakes to raise the level of accessibility for Persons with Reduced Mobility (PRM) by 2020: 100% of the panel at level 1, 50% of the panel at level 2, and 100% of major refurbishments at level 3.

Building access cannot be reduced to a segment of the population, but it must take into account the constraints of people with disabilities, the elderly, and even parents with strollers.

ACCESSIBILITY 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.).



DEPLOYMENT

The PRM accessibility of our buildings is not an environmental but social responsibility.

Since 2008, BNP Paribas REIM has made accessibility for people with reduced mobility a recurring focus in its buildings. We carry out substantial technical renovations to revise the infrastructure of our buildings with a view to improving living conditions for PRMs. In 2014, we included a rating of the accessibility level of our buildings in the annual technical audits carried out by external auditors. Since then, there has been a real change in the accessibility of the French real estate portfolio, with a decrease of 4 percentage points of buildings at level 0. Nevertheless, we are aware of the efforts still to be made on the 66 priority assets still at level 1.



VIA CIALDINI, Milan
NEIF
BNP Paribas REIM Italy
Certification LEED GOLD

ASSETS WITHOUT PRM ACCESSIBILITY IN 2017

ACCESSIBILITY LEVEL 0

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



ASSETS WITH PRM ACCESSIBILITY IN 2017

≥ ACCESSIBILITY LEVEL 1

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**

ACCESSIBILITY LEVEL 1



ACCESSIBILITY LEVEL 2



ACCESSIBILITY LEVEL 3





SOCIAL AND CIVIC RESPONSIBILITY OF BNP PARIBAS REIM



Anne DU MANOIR

Head of Human Resources at BNP Paribas Real Estate

“BNP Paribas REIM employees want to identify with the company’s values.”

The company’s culture and values are increasingly important for employees: Employees are yearning for more flexibility and autonomy, in a pleasant, dynamic work environment, and want to work at a company that assumes its corporate responsibility. Promoting a corporate culture where everyone fits in and grows is essential to everyone’s success.

To ensure that its social and civic responsibility is embodied for every employee on a daily basis, BNP Paribas REIM applies approach started by BNP Paribas Real Estate for all of its business lines in favour of diversity and professional equality.

What are BNP Paribas REIM’s main commitments in favour of equality and diversity?

BNP Paribas REIM employs more than 300 people in Europe. The company seeks to ensure fairness among its employees, to promote diversity within its divisions, and to reinforce diversity at work; it wishes to make differences a strength by acting against any form of discrimination.

For several years, we have put in place concrete measures to promote the integration of people with disabilities into the company. Our partnership with the Jean-Pierre Timbaud centre allows us to integrate trainees. In addition, we regularly use ESAT on occasional tasks.*

Gender equality is also one of the major principles supported by BNP Paribas REIM. The Women in Leadership (WIL) programme has been available to women at BNP Paribas Real Estate since 2012. Its ambition is to promote gender equality within the company by enabling female employees to develop their skills.

How does BNP Paribas REIM prioritise the well-being of each of its employees?

Working conditions are a key lever for the well-being and performance of our teams. The annual internal satisfaction survey, the Global People Survey, allows us to ensure progress in the well-being of employees, their commitment to the company, and their adherence to the group’s strategy. We can then use the results of the GPS to undertake areas for improvement on topics that have been rated as sensitive, such as career management, operational efficiency and cross-functionality, and change management in 2017. Management can also understand the satisfaction of its employees (sustainable commitment of the company, work environment, or communication).

By making Social Responsibility a core focus of its strategic vision, BNP Paribas REIM ensures ongoing progress on all these subjects.

*An ESAT is a social welfare institution for sheltered work aimed at the social and professional integration of people with disabilities through occasional tasks.

6

6.1

OUR RESPONSIBLE COMMITMENT TO OUR EMPLOYEES

6.1.1 Improving the Quality of Life at Work of our employees

6.1.2 Developing employees' skills through training

6.1.3 Promoting diversity in our business line

6.1.4 Encouraging gender equality in our teams

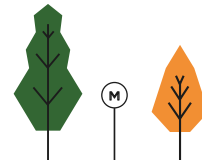
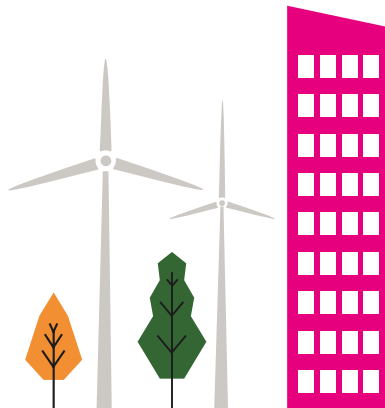
Focus: Women in Leadership Programme

6.2

OUR RESPONSIBLE COMMITMENT TO SOCIETY

6.2.1 Making CSR part of our corporate culture

6.2.2 Positioning ourselves as a responsible corporate citizen



OUR TEAM: KEY FIGURES

BREAKDOWN OF WORKFORCE BY TYPE OF POSITION IN 2017

NUMBER OF EMPLOYEES

BNP PARIBAS REIM GERMANY

NOT AVAILABLE

BNP PARIBAS REIM ITALY

BNP PARIBAS REIM FRANCE

WORK-STUDY PARTICIPANTS

00

WORK-STUDY PARTICIPANTS

3 | 6

TRAINEES

3 | 3

TRAINEES

2 | 5

EXTRA SECONDED

00

EXTRA SECONDED

5 | 2

PERMANENT

38 | 30

PERMANENT

70 | 70

FIXED-TERM

00

FIXED-TERM

2 | 1

WOMEN: 41

MEN: 33

TOTAL BY GENDER: 74

WOMEN: 82

MEN: 84

TOTAL BY GENDER: 166

● WOMEN ● MEN

Scope: Total workforce

BNP PARIBAS REIM GERMANY

UNDER 25 YEARS

1

25 TO 29 YEARS

6

30 TO 34 YEARS

7

35 TO 39 YEARS

11

40 TO 44 YEARS

11

45 TO 49 YEARS

10

50 TO 54 YEARS

12

55 TO 59 YEARS

8

60 YEARS OR +

6

WOMEN: 31

MEN: 41

TOTAL BY GENDER: 72

BNP PARIBAS REIM ITALY

UNDER 25 YEARS

0 | 1

25 TO 29 YEARS

2 | 3

30 TO 34 YEARS

9 | 5

35 TO 39 YEARS

7 | 7

40 TO 44 YEARS

11 | 7

45 TO 49 YEARS

7 | 9

50 TO 54 YEARS

4 | 1

55 TO 59 YEARS

0 | 0

60 YEARS OR +

1 | 0

WOMEN: 41

MEN: 33

TOTAL BY GENDER: 74

BNP PARIBAS REIM FRANCE

UNDER 25 YEARS

2 | 1

25 TO 29 YEARS

15 | 14

30 TO 34 YEARS

16 | 19

35 TO 39 YEARS

8 | 17

40 TO 44 YEARS

7 | 6

45 TO 49 YEARS

7 | 3

50 TO 54 YEARS

7 | 5

55 TO 59 YEARS

4 | 2

60 YEARS OR +

6 | 4

WOMEN: 72

MEN: 71

TOTAL BY GENDER: 143

Scope :

Germany and Italy: Total workforce

France: Total workforce excluding Secoded, Trainees, and Apprentices

*MAD: Secoded: people working at BNP Paribas REIM France who have a bank contract (with all the associated benefits) and who can return to the contract of the original entity. This type of contract is no longer offered to new employees.

6.1 OUR RESPONSIBLE COMMITMENT TO OUR EMPLOYEES

6.1.1 IMPROVING THE QUALITY OF LIFE AT WORK OF OUR EMPLOYEES

OUR COMMITMENT

Our employee health and well-being policy is a prerequisite to reduce absenteeism and maintain the commitment of all employees: BNP Paribas REIM is committed to offering solutions to preserve health and well-being for 100% of our employees by 2020.

DEPLOYMENT

We carry out actions enabling our employees to work in an environment that limits pollution and noise and offers natural light and a greater sense of community. Employee loyalty is an indicator of well-being at work. However, we are aware that certain professional categories, particularly in the back office, hold positions where a staff turnover is observed.

TELECOMMUTING

Also, for a better work/life balance, telecommuting is now incorporated into the way the company is organised, after a pilot phase in 2015.

WORK/LIFE BALANCE

To reconcile professional/private life and meet the needs of our employees, we provide a set of services at the head office. Our employees can take advantage of resources in healthcare (physiotherapist, nurse, psychological support) as well as well-being at work (gym, relaxation workshop, singing workshop, concierge services, hairdresser, beautician).

BIRTHS AND CHILDREN

Pre- and post-maternity leave and child care leave

BNP Paribas REIM supports its employees when they need time off for maternity, adoption, or child care. Starting from the third month of pregnancy, employees can work a reduced daily schedule. Pre- and post-maternity care is also planned with the human resources manager and the manager to facilitate the employee's departure on maternity leave and return.

Paternity leave

In 2017, 100% of fathers took their paternity leave in France. BNP Paribas Real Estate encourages employees to take advantage of their paternity leave within four months after the birth of their

Child care

For employees with small children, spaces in child care facilities near the head office have been reserved.

Late arrivals permitted during back-to-school time

We make it easy for our parent employees to accompany their children at the start of the school year. They can use paid leave time. We grant this right without any age limit when the child has a disability.



VIA CRISTOFORO COLOMBO, RECCO
MILANO II
BNP PARIBAS REIM ITALY

6.1.2 DEVELOPING THE SKILLS OF OUR EMPLOYEES THROUGH TRAINING

OUR COMMITMENT

BNP Paribas REIM wishes to retain the group's employees through the development of their skills and internal mobility. This policy guarantees both the individual development of all employees and increased productivity for the company.

DEPLOYMENT

The development of human capital enables our employees to develop new knowledge. Internal mobility strengthens the interconnection of skills among employees. BNP Paribas REIM is also committed to:

- Encouraging employees to undergo individual or group training to adapt to changes in their profession and anticipate their own career development;
- Meeting regularly with employees and promoting professional mobility when desired;
- Sponsoring and encouraging its employees to join the RICS (Royal Institution of Chartered Surveyors),

an international professional real estate organisation that promotes a broader vision of professional ethics and international professional development through training and discussions.

EQUALITY FOR ALL

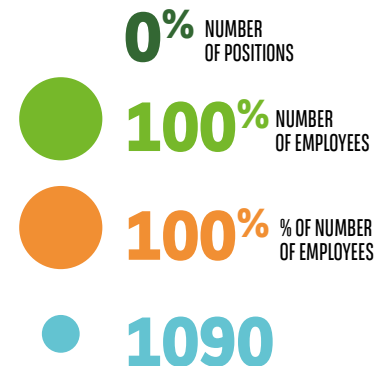
In order to promote equal opportunities, our training policy is designed to be both motivational and fair. We make sure that all employees, without distinction, can access vocational training appropriate for their needs. Training plans are developed with the Human Resources departments, which analyse and propose the best match between employee requirements and requests.

SKILLS DEVELOPMENT AND TRAINING IN 2017

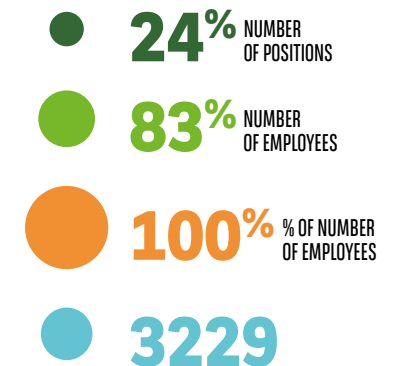
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE



Scope: Total workforce

TRAINING COST

The cost of training is an increasingly irrelevant indicator now that training has become more collective and virtualised and because of the 2015 regulatory change exempting companies from the legal obligation to pay the equivalent of 1% of total payroll to fund the training plan.

TIME GRANTED BY TRAINING THEME (%)

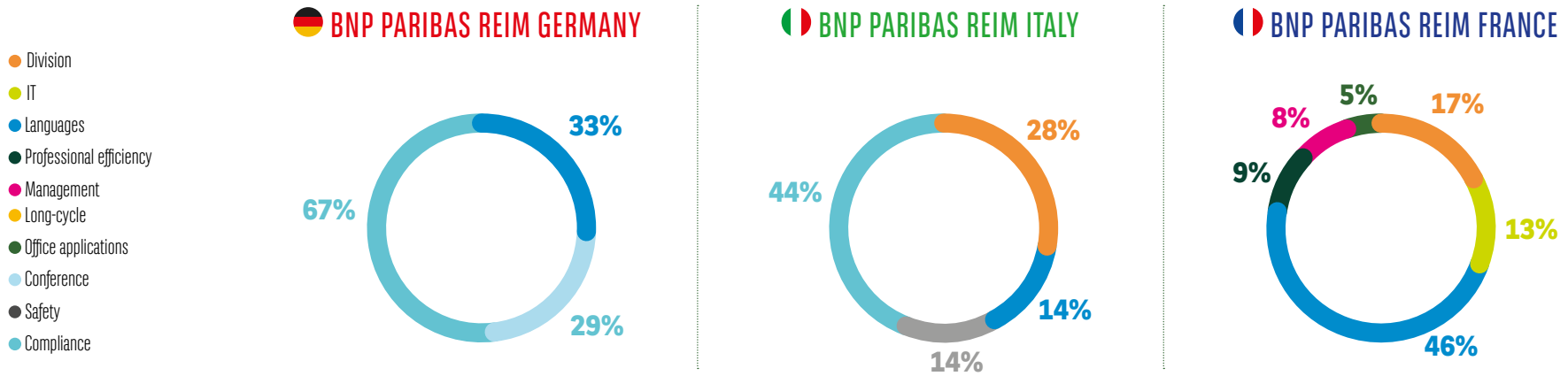
In 2017, employees of BNP Paribas REIM Germany completed an average of 8.2 hours of training, compared with an average of 15 hours in Italy. BNP Paribas REIM France's employees attended an average of 20 hours of training each. Compliance e-learning modules, which are mandatory several times a year for all employees, are not taken into account in the breakdown of time granted by type of training at BNP Paribas REIM France.

ACTUAL BUDGET ALLOCATED TO TRAINING IN 2017



Scopes :
 Germany and Italy: Total workforce
 France: Total workforce excluding seconded

TIME GRANTED BY TRAINING THEME IN 2017 IN HOURS



*Compliance e-learning modules, which are mandatory several times a year for all employees, are not taken into account in the breakdown of time granted by type of training at BNP Paribas REIM France.

6.1.3 PROMOTING DIVERSITY IN OUR BUSINESS LINE

OUR COMMITMENT

Our Diversity policy is aligned with that of BNP Paribas Real Estate, which is based on the key principle of seeing value in our differences: BNP Paribas REIM aims to guarantee equal and fair treatment for 100% of its employees.

We are committed to raising employee awareness of diversity to make working together easier, particularly for young students, people with disabilities, and seniors.

DISABILITY

BNP Paribas REIM is committed to employing and integrating people with disabilities.

We reaffirm our commitment by supporting our employees in obtaining their recognition of disabled worker status (RQTH) or equivalent certification. Taking disabilities into account requires time and adaptation of our workstations, but also diversity awareness.

A MULTI-GENERATIONAL HR POLICY

Our workforces include students on work/study or apprenticeship programmes. We train them and entrust them with enriching tasks. In addition, we have developed a partnership with the professional and social rehabilitation centre Jean-Pierre

Timbaud for the recruitment of trainees to work with us for short periods (4-6 weeks). To support our growth, we integrate young talents and offer them personal development within the company. We also promote efforts to keep seniors employed.

AGEFIPH CONTRIBUTIONS PAID* 13,078€

The sum of the AGEFIPH contribution takes into account the number of people with disabilities employed by the company; the sums paid are therefore less than the sums estimated when the company employs people with disabilities

**Scope: BNP Paribas REIM France*






DEPLOYMENT

From the candidate search to the new employee's integration into the company, we ensure equal and fair treatment. We reject all discriminatory criteria (gender, age, family name, origin, family status, etc.) regardless of the nature of the contract and the type of job offered. Our new employees are therefore selected on purely objective criteria, based on the candidate's skills, professional experience, and qualifications.

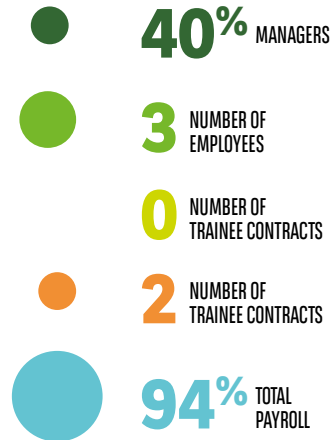


VIA CONFIVENZA, Turin
Patrimonio Uno
BNP Paribas REIM Italy

DIVERSITY IN OUR BUSINESS LINE IN 2017

-  Women managers
-  Employees with RQTH qualification
-  Trainee contracts greater than 1 week
-  Trainee contracts that turned into fixed-term/permanent
-  Permanent contracts

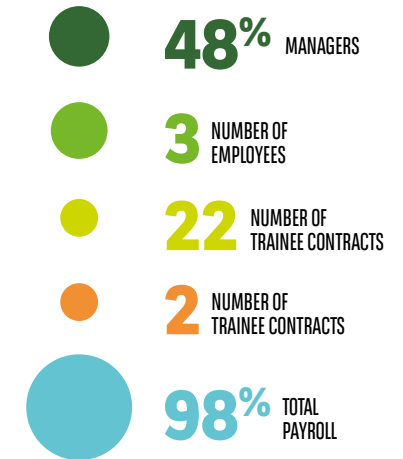
BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE



Scopes :
 Germany and Italy: Total workforce
 France: Total workforce excluding Seconded, Trainees and Apprentices

6.1.4 ENCOURAGING GENDER EQUALITY IN OUR TEAMS

OUR COMMITMENT

The fight against gender discrimination is one of our core values: BNP Paribas REIM is committed to offering fair and equitable remuneration to 100% of our employees.

We actively work to identify any unconscious biases that could act as career obstacles for women in our company.

DEPLOYMENT

A CLEAR GENDER DIVERSITY POLICY

The principle of professional gender equality is key part of our HR policy. We take actions to ensure professional equality in terms of remuneration policy ahead of the recruitment process. At BNP Paribas REIM, we guarantee identical pay for our recruits with equal or equivalent skills, qualifications, and experience, regardless of their gender.

We aim to promote equal gender representation at all hierarchical levels of our business line:

- In Germany and Italy, equal gender representation in management functions has been nearly reached, with 40% and 42% women respectively. In France, 48% of executives are women;
- The members of the German and Italian Management Boards are all men. The French management board has equal gender representation: 2 women and 2 men;
- BNP Paribas REIM's Executive Committee is chaired by Barbara Knoflach and consists of 7 members: 2 women and 5 men.

BNP Paribas REIM has a remuneration policy allowing employees to receive variable remuneration and goals and giving value to the contribution of each employee while paying particular attention to fairness:

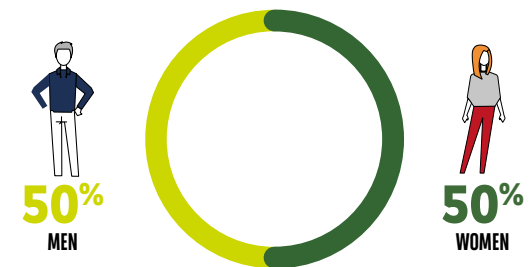
- promotion of individual performance;
- remuneration of employees according to their involvement;
- vigilance on pay gaps and promotions based on gender.

If gaps are identified, we are committed to implementing a gradual catch-up in pay gaps from year to year.

With regard to recruitment, we make sure to include women in front office positions, and we receive applications from highly qualified candidates. The gradual integration of women into these front office positions allows for full pay equality between men and women over time.

BREAKDOWN OF OVERALL PAY INCREASES IN 2017 BY GENDER

BNP PARIBAS REIM GERMANY



BNP PARIBAS REIM ITALY



BNP PARIBAS REIM FRANCE

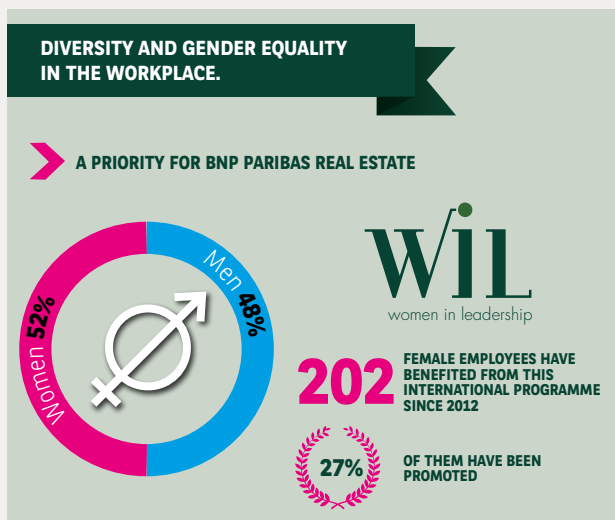


Scopes:

Germany and Italy: Total staff excluding interns, and apprentices

France: Total staff excluding seconded, interns, and apprentices

WOMEN IN LEADERSHIP PROGRAMME



The Women in Leadership (WIL) programme aims to promote gender diversity in the company. This programme, offered within BNP Paribas Real Estate, was created in 2012 with the aim of changing attitudes by bringing more women to management positions.

The international Women in Leadership (WIL) programme enables Group employees to develop their skills and acquire the keys to success in order to gain visibility and strengthen their leadership within the company. Participants undergo four training sessions to learn how things work within the company, their management style, and the direction of their career or to work on the impact of the voice.

Women in Leadership: who is involved?

In 2015, WIL evolved into a comprehensive offering consisting of three distinct paths:

- “The Executive Pathway”, for Top Manager profiles;
- “The Advancing pathway” for experienced profiles;
- “The Inspiring Pathway”, the initial training course created in 2012, aimed at junior profiles.

The Women in Leadership programme allows all participating women to be coached by an employee (male or female) whose career and expertise have made a recognised contribution to the company. This mentor’s role is to share his or her experience with the mentee by advising her and helping her to develop new skills.



Aurélie SUQUET

Asset Manager
BNP Paribas REIM France
2017 WIL programme

“Through the various stages of the programme, we have all revealed ourselves, surpassed ourselves, and even surprised ourselves.

Each of us has found the tools and tips allowing us to grow personally and professionally.

For me, participating in the WIL programme has totally given me more confidence on a personal level as well as a stronger idea of my choices for growth within the company and, more generally, the direction I want to take my career in.”

6.2 OUR RESPONSIBLE COMMITMENT TO SOCIETY

6.2.1 INTEGRATING CSR INTO OUR CORPORATE CULTURE

OUR COMMITMENT

CSR contributes to the construction of BNP Paribas REIM's brand equity and can attract and retain talent. There is a growing demand from employees for more consideration of CSR issues in business activities and daily life: BNP Paribas REIM wishes to implement CSR in its division processes by 2020.

By incorporating CSR into our business lines, we allow our employees to take ownership of the subject, but we also enable the company to evolve by raising the awareness of all our stakeholders to universal topics.

The establishment of the CSR Committee facilitates the integration of CSR issues into the overall strategy and the management of activities. To guarantee the consistency of the operational issues in relation to the company's strategy, guidelines and action plans are formalised in the form of fixed objectives implemented within the organisation.

The appropriation of CSR in the divisions is also visible in the upgrades to our workspaces (collective sorting, multifunction devices, intelligent management of electricity, online services).



Daniele LICCHELLI
Asset Reporting – Analyst
BNP Paribas REIM Italy

"I am delighted that we are working for one year on CSR integration into BNP Paribas REIM Italy activities. We started our substantive work with the study of the existing Key Performance Indicators and the possibility to apply them to our culture of business."

DEPLOYMENT

BNP Paribas Real Estate makes CSR a key part of its strategic vision by helping its employees to better appropriate the subject in their professions. Seven BNP Paribas REIM employees attend meetings of BNP Paribas Real Estate's CSR Leaders Network. The work to redefine the CSR strategy initiated a year ago also allowed us to include the operational staff of our German and Italian teams to better involve them in the process. The commitment of all the teams to our "Inspire Real Estate 2020" vision and the development of ambitious projects across Europe are the major challenges that drive us today.

EMPLOYEES WITH A VARIABLE PART OF THEIR REMUNERATION LINKED TO CSR IN 2017

 **BNP PARIBAS REIM FRANCE**



Scope: Total workforce

6.2.2 POSITIONING OURSELVES AS A RESPONSIBLE CORPORATE CITIZEN

OUR COMMITMENT

It is important to develop a positive societal impact in order to contribute to social cohesion because a company cannot limit itself to maximising its profits and minimising its impact on the environment: BNP Paribas REIM is committed to playing a responsible role in civil society.

DEPLOYMENT

SALARY ROUNDING TO CONTRIBUTE TO THE CHARITIES "HABITAT ET HUMANISME" AND "L'ETOILE DE MARTIN"

Since 2013, BNP Paribas Real Estate's employees have had the monthly option to contribute the cents from their net pay to a charity: Habitat et Humanisme, which helps inadequately housed people in France, and L'Etoile de Martin, which fights against paediatric cancers via research. They can decide to add 1 to 10 euros to this amount. BNP Paribas Real Estate matches each donation.

COMMERCIAL REAL ESTATE SUPPORTING JOB-SEEKERS

The Solid'Office organisation, working with the company Bureaux à Partager (BAP), is a solidarity initiative that aims to give job-seekers access to workstations in co-working spaces. This innovative, low-cost solution promotes job searches in a suitable working environment also able to facilitate meetings.

In collaboration with Cojob and Pôle Emploi, Solid'Office now offers a new way to support the programme's beneficiaries: "Co-jobbers" have one month of full-time access to a co-working space provided by BNP Paribas REIM La France.

In addition, BNP Paribas REIM launched an innovative approach to re-using furniture during the renovation of the inter-company restaurant of one of its assets. Some of the furniture and equipment were donated to structures of the community-oriented economy, such as 6B, La Pépinière de La Courneuve, and the charity Taf & Maffé.

PATRONAGE OF ARCHITECTURE AND YOUNG GENERATIONS OF PROFESSIONALS

Le Prix des Espoirs de l'Architecture de BNP Paribas Real Estate est un concours destiné aux étudiants des écoles d'architecture de France, grâce auquel notre entreprise apporte son soutien aux jeunes générations de professionnels de l'architecture. Ces prix sont décernés chaque année lors du Salon de l'Immobilier d'Entreprise (SIMI) et récompensent le travail et la réflexion des étudiants sur l'influence des modes de vie et la prise en compte des enjeux du développement durable dans l'architecture.

BNP Paribas Real Estate's Architecture Hope Award is a competition for students in architecture schools in France and an opportunity for our company to support young generations of architecture professionals. These awards are presented each year at the "Salon de l'Immobilier d'Entreprise" (SIMI) to recognise the work and thoughts of students on the influence of lifestyles and the consideration of the challenges of sustainable development in architecture.

In 2012, BNP Paribas Real Estate became the first patron from the real estate sector to engage with Cité internationale universitaire de Paris. This patronage takes the form of scholarships awarded each year to ten students in courses related to real estate professions, selected according to criteria of academic excellence and financial means. This scholarship allowed these students to pay for their housing for a full academic year.

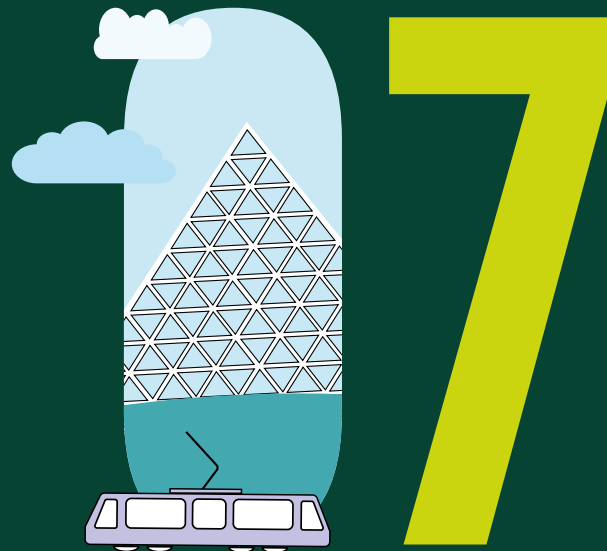
In Germany, BNP Paribas REIM Germany also engages in patronage actions with various organisations. Since 1999, the company has been an annual donor to a charity that aims to protect and care for the poor and citizens in need, for example by distributing free meals. In addition, BNP Paribas REIM subsidises the education sector by helping to fund a thesis at Biberach University, where the Chairman & CEO of BNP Paribas REIM Germany offers a course.



Katrin KOLLMER

Relationship Manager
BNP Paribas REIM Germany

"We have successfully integrated CSR into BNP Paribas REIM Germany. CSR now is an essential part of our everyday business, which is a great advantage and opportunity for our stakeholders."



ANALYSIS AND OUTLOOK

WHAT FUTURE FOR CSR AT BNP PARIBAS REIM?

Corporate Social Responsibility is becoming increasingly important in companies. Contemporary society has brought about many challenges, but make no mistake – some come from the past. These environmental as well as social, economic, and ethical challenges have encouraged the various business sectors to organise themselves to provide answers.

The Real Estate sector is the leading activity in terms of greenhouse gas emissions and energy consumption. This position is due to the coexistence of two different scopes identified as:

- sources of emissions related to the use of buildings:
- direct emission sources (heat production, cold production);
- sources of indirect emissions (electricity production, district heating consumption);
- sources of emissions related to the construction or location of the building (equipment, user relocation).

As a well-informed player, BNP Paribas REIM is committed to taking into account all the environmental themes where our action is possible. In addition, being a lessor allows us to educate by raising awareness of our environmental themes of concern among users of our assets.

Beyond environmental issues, the Real Estate sector has social significance. Infrastructure has always been at the heart of society, and we spend most of our days indoors. BNP Paribas REIM has therefore decided to pay particular attention to the accessibility of the buildings in its portfolio, regardless of the asset type and their geographical location. The social aspect also concerns the newly highlighted topic of “Quality of Life at Work”, and we have recently launched several discussions on this issue.

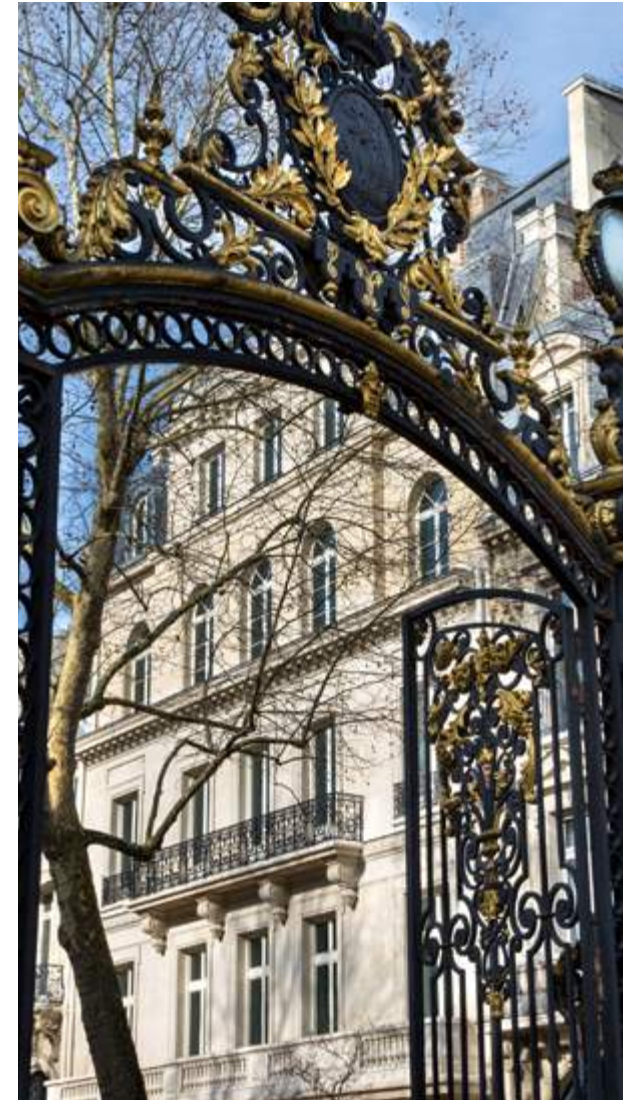
Our various stakeholders represent the last link in our responsible approach chain. Investor clients, tenant clients, and suppliers are all reasons to guarantee the ethics and transparency of our practices, but also to satisfy their interests.

Lastly, our employees are the nerve centre of our business activity, and we are committed to providing them with fair working conditions, promoting their personal development, and enabling them to take actions to help society through citizen commitments.

For five years, BNP Paribas REIM has followed a responsible guideline for 2020. Our ambition is to make CSR a strategic focus increasingly rooted in our employees’ daily lives and activities.

The big challenge of the coming years will be to expand our scope of actions for a greater impact. The Europeanisation of our CSR approach is our priority: 2018 will be an opportunity for us to further develop our action plan to achieve this goal, while preserving the differences in culture of each of the management company’s countries.

We are convinced that the responsible attitude of a company is not only a great catalyst for good performance within our profession, but it also broadens its ambitions.



PARIS - 4 VELASQUEZ, Paris
SCPI ACCES VALEUR PIERRE
BNP Paribas REIM France
Certification HQE Bâtiment Tertiaire ; Label BBC Efficacité Renovation



APPENDICES

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BNP PARIBAS REIM KPIs

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ACRONYMS

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GLOSSARY

8.5

DEFINITION OF LABELS AND CERTIFICATIONS

8.6

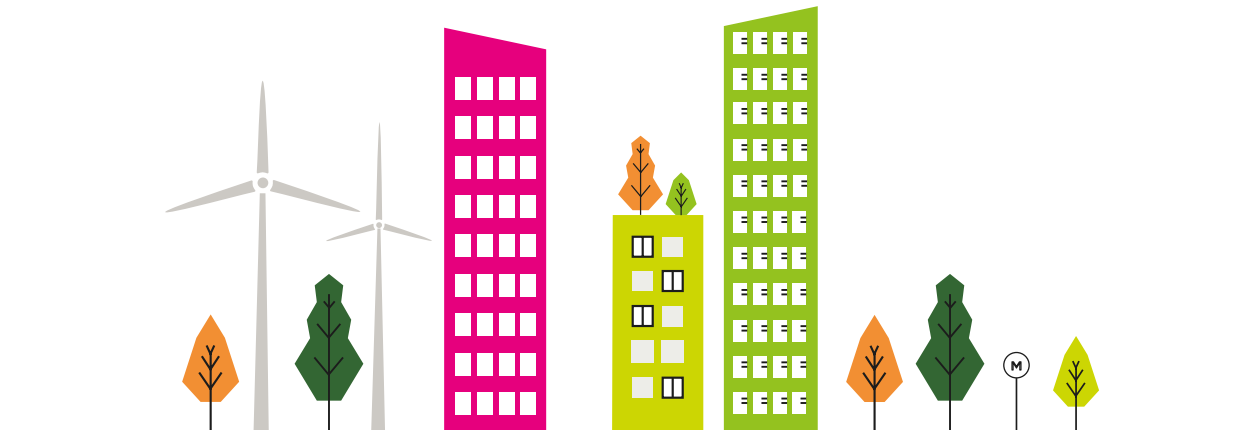
REFERENCE STANDARD CORRELATION TABLE

8.7

AUDIT REPORTS

8.8

MAZARS CERTIFICATION



8.1 BNP PARIBAS REIM KPIS

	BNP Paribas REIM Germany	BNP Paribas REIM Italy	BNP Paribas REIM France			
	31.12.2017	31.12.2017	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Warning received from the supervisory authority						
- Autorité des Marchés Financiers (AMF)			0	0	0	0
- Commissione Nazionale per le Società e la Borsa (CONSOB)		0				
- Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)	0					
Complaints received from clients						
Complaints received from investors	Non Available		37	87	115	68
Complaints received from investors regarding unsatisfied requests			7	20	3	2
Complaints received from investors regarding their economic interests			13	11	9	17
Complaints received from investors regarding their economic interests			17%	13%	8%	25%
Complaints received from tenants			35	23	22	11
Complaints related to tenant dissatisfaction due to unsatisfied requests			3	6	4	1
Construction projects initiated during 2017 for which the Responsible Site Charter is in force						
in % of projects initiated	Non Available		100%	100%	100%	100%
Subcontracting supply agreements with ESAT						
In number of agreements	Non Available	BNP Paribas REIM Italy works with recruitment companies which have in their teams a specialized department for the search of disabled staff	2	1	3	2
Assets with a risk prevention plan						
number of assets	2	11	125	125	100	91
% of surface area	49%	13%	63%	66%	57%	53%
Assets with a secure terrace						
Number of assets under full ownership	3	12	155	146	125	70
% of number of assets under full ownership	43%	92%	67%	65%	61%	51%
Assets with a security audit						
number of assets	1	Non available	42	47	32	27
% of number of assets	8%	Non available	18%	21%	16%	14%
BNP Paribas REIM Germany / BNP Paribas REIM France: Assets with an energy age after 2000						
number of assets	10	Non available	118	104	92	75
BNP Paribas REIM Italy: Assets with an energy age after 2013						
number of assets	Non available	10	Non available	Non available	Non available	Non available

Breakdown of energy age of assets by decade in % of the market value						
2010 IN 2017	45%	45%	47%	< 2013 : 15% '> 2013 : 46%	29%	34%
2000 - 2009	0%	39%	14%		31%	29%
1990 - 1999	0%	0%	0%		13%	12%
1980 - 1989	0%	0%	0%		9%	8%
1970 - 1979	0%	0%	4%		11%	10%
Before 1970	29%	0%	12%		7%	6%
non available	17%	17%	23%	40%	0%	0%
Assets with environmental certification						
nombre d'actifs	6	4	33	Change in performance indicator: we now track the change in the number of buildings that have obtained a label on the scope of the CSR panel.		
% de la valeur vénale	57%	25%	27%			
Assets with a reliable Energy Performance Diagnosis						
number of assets	10	16	62	115	110	107
% of market value	77%	80%	26%	52%	53%	59%
Average grade of EPD in % of the market value						
Share of reliable energy performance diagnoses rated A	0%	0%	0%	0%	0%	NA
Share of reliable energy performance diagnoses rated B	57%	5%	20%	6%	7%	NA
Share of reliable energy performance diagnoses rated C	4%	37%	24%	17%	14%	NA
Share of reliable energy performance diagnoses rated D	39%	8%	14%	9%	10%	NA
Share of reliable energy performance diagnoses rated E	0%	10%	10%	13%	16%	NA
Share of reliable energy performance diagnoses rated F	0%	8%	20%	27%	25%	NA
Share of reliable energy performance diagnoses rated G	0%	12%	13%	28%	27%	NA
Share of reliable energy performance diagnoses rated B-C	NA	3%	NA	NA	NA	NA
Share of reliable energy performance diagnoses rated B-D	NA	17%	NA	NA	NA	NA
Sites equipped with a Centralised Building Management System						
number of assets	11	6	81	88	78	69
% of number of assets	85%	40%	35%	38%	38%	37%
Assets with multi-technical contract						
number of assets	6	10	133	140	133	123
% of number of assets	89%	43%	61%	74%	81%	80%
Assets with equipment containing R22						
number of assets	13	0	19	24	19	21
% of number of assets	0%	0%	8%	10%	9%	11%
Assets equipped with fuel-oil boiler						
% of market value	NA	NA	2%	2%	2%	2%
Assets with electricity as production energy						
% of market value	NA	NA	59%	61%	60%	59%
Assets with gas as production energy						
% of market value	NA	NA	27%	28%	29%	29%

Assets with urban heating as production energy						
% of market value	Non Available	Non Available	12%	9%	9%	10%
Assets with asbestos						
% of number of assets	8%	0%	26%	31%	26%	25%
% of surface area	non available	0%	16%	19%	16%	15%
Assets equipped for selective sorting						
% of number of assets	11	20	88	69	57	34
% of surface area	85%	100%	38%	33%	28%	25%
Assets equipped with bike parks						
% of number of assets	9	6	77	68	48	38
% of surface area	69%	30%	33%	30%	24%	20%
Assets equipped with electric vehicle charging stations						
% of number of assets	4	3	28	22	15	15
% of surface area	31%	15%	12%	10%	7%	8%
Assets without PRM accessibility						
% of number of assets	1	0	54	57	54	52
% of surface area	8%	0%	23%	25%	26%	27%
Assets with PRM accessibility						
number of assets	12	20	Accessibility level 1			
			66	69	58	56
% of number of assets	92%	100%	29%	30%	29%	30%
			Accessibility level 2			
% of number of assets	92%	100%	57	58	54	49
			25%	25%	27%	26%
% of number of assets	92%	100%	Accessibility level 3			
			54	45	37	32
% of number of assets	92%	100%	23%	20%	18%	17%
			Actual budget allocated to training			
€	7,989 €	9,795 €	114,000 €	269,796€	254,326 €	183,748 €
Types of training in hours per employee						
Division	0%	28%	17%	35%	23%	33%
IT	0%	0%	13%	6%	20%	5%
Languages	33%	14%	46%	13%	19%	22%
Professional efficiency	0%	0%	9%	12%	14%	19%
Management	0%	0%	8%	22%	10%	9%
Long-cycle	0%	0%	0%	2%	7%	3%
Office applications	0%	0%	5%	3%	5%	7%
Conference	0%	0%	0%	1%	2%	2%
Safety	0%	14%	0%	0%	1%	0%
Compliance	67%	44%	0%*	5%	NA	NA

Number of telecommuters						
number of assets	0	0	8	7	8	
Absenteeism rate						
%	2%	17%	2%	2%	1%	
Paternity leave due and taken						
% of number of paternity leaves granted	non available	non available	100%	100%	100%	
Rate of positions filled through internal mobility						
% of number of positions	0%	0%	24%	5%	9%	24%
Retention rate						
% of number of employees	94%	100%	83%	96%	100%	63%
Employees who received training during the year						
% of number of employees	100%	100%	100%	100%	100%	100%
Hours of training provided						
Number of hours	non available	1090	3 229	3 037	3 447	3 100
Women managers						
% of number of positions	40%	42%	48%	46%	46%	45%
Employees with RQTH qualification						
Number of employees	3	2	3	3	3	2
Trainee contracts greater than 1 week						
Number of trainee contracts	0	7	22	19	23	17
Trainee contracts that turned into fixed-term/permanent						
Number of trainee contracts	2	4	2	1	1	0
Permanent contracts						
% of total payroll	94%	92%	98%	83%	91%	88%
Employees benefiting from variable compensation linked to individual targets						
% of number of employees	67%	33%	100%	100%	100%	100%
Salariés bénéficiant d'une rémunération variable et d'objectifs collectifs						
% du nombre de collaborateurs	0%	33%	100%	100%	100%	100%
Employees benefiting from variable compensation linked to collective targets						
% of number of employees	Non applicable	Non applicable	22	22	19	16
Employees with a variable part of their remuneration linked to CSR						
% of number of employees	Non applicable	Non applicable	15%	16%	14%	13%

8.2 LIST OF ASSETS OF CSR PANELS

● OFFICES
 ● RETAIL
 ● WAREHOUSES
 ● HEALTHCARE
 ● ACTIVITIES
 ● LOGISTICS
 ● RESIDENTIAL
 ● HOTEL

BNP PARIBAS REIM GERMANY



Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
EUROPEAN PROPERTY LUX ACQUICO 3 S.A.R.L.	ART DECO PALAIS	Arnulfstraße 56-60, Wredestraße 7+11, Zirkus-Krone-Straße 10	Munich	38 888	●	2017	DGNB
NEIF II	H20	Moosacher Straße 84-88	Munich	20 595	●	2017	LEED GOLD
	PACIFICHAUS	Holzdam 28-32	Hambourg	6 354	●	2017	
	MÜNCHEN, RENAISSANCEHAUS	Arnulfstraße 19	Munich	13 993	●	2017	
NEIF II	BLUE DUO 2 TOC	Tersteegenstr. 19-25	Düsseldorf	19 285	●	2017	DGNB
NEIF II	BLUE DUO 1 BOC	Am Bonneshof 6	Düsseldorf	11 883	●	2017	DGNB
NEW MARK S.A.R.L.	BMA	Breite Straße 25, 25A / Benratherstraße 19 / Kasernenstraße 28	Düsseldorf	19 072	●	2017	
NEIF II OBJEKT HANAU-ER LANDSTRASSE 150-170 GMBH & CO. KG	FCA	Hanauer Landstraße 150 - 170	Francfort Sur Le Main	10 069	● / ●	2017	LEED
IIP	GHOTEL	Hachestraße 63	Essen	6 926	●	2017	
DIVERSIPIERRE / CARDIF ASSURANCE VIE SA / HORIZON	HORIZON	Johannstraße 1	Düsseldorf	24 500	●	2017	
	IBIS/IBIS BUDGET HOTEL	Reichsstraße 17-19	Leipzig	10 550	●	2017	

BNP PARIBAS REIM ITALY



FONDI IMMOBILIARI	VIA LIVELLI SNC		Montichiari	84 902	●	2017	
FONDI IMMOBILIARI	C.SO EUROPA 2		Lombardia	13 651	●	2017	
FONDI IMMOBILIARI	VIALE FORLANINI 21/23		Lombardia	34 184	●	2017	
FONDI IMMOBILIARI	LARGO NUVOLARI 1		Milan	8 443	●	2017	
FONDI IMMOBILIARI	VIA TORTONA 33 - ARES		Milan	21 413	●	2017	LEED PLATINIUM
FONDI IMMOBILIARI	VIA TORTONA 33 - ATHENA		Milan	23 063	●	2017	
FONDI IMMOBILIARI	VIA GOZZANO		Cinisello Balsamo	30 000	●	2017	
FONDI IMMOBILIARI	VIA XXV APRILE		San Donato Milanese	35 902	●	2017	
SPV	PALAZZINA A	Via Tortona 37	Milan	4 048	●	2017	BREEAM
SPV	PALAZZO MONTEDORIA	Via Pergolesi 25	Milan	6 403	●	2017	BREEAM IN USE
FONDI IMMOBILIARI	CC DELLA MIRANDOLA	Via Agnini 37	Mirandola	11 706	●	2017	
FONDI IMMOBILIARI	IL CASTELLO	Via Copparo 132/53	Ferrare	12 999	●	2017	
FONDI IMMOBILIARI	GRANDE EMILIA	Via Emilia Ovest 1480	Modene	20 751	●	2017	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
FONDI IMMOBILIARI	CORSO SAVONA,97		Moncalieri	35 544	●	2017	
FONDI IMMOBILIARI	LARGO SILVIO GANDOLFO, 4		Génes	26 029	●	2017	
FONDI IMMOBILIARI	VIA B. CROCE, SNC		Cesano Boscone	38 400	●	2017	
FONDI IMMOBILIARI	VIALE BORRI, 39		Castellanza	44 450	●	2017	
FONDO K2	METROPOLI	Via Amoretti 1	Novate Milanese	16 619	●	2017	
FONDO K2	LE RONDINELLE	Via E.mattei 37-39	Roncadelle	13 560	●	2017	
FONDO K2	SETTIMO	Via Reiss Romoli 16	Settimo Milanese	9 725	●	2017	
SARL DVP HERON	HERON PARK	40 Rue De La Vague	Villeneuve D'ascq	41 387	●	2017	
SCI VESTAS IVORY	SO OUEST PLAZA	31, Rue D'alsace	Levallois Perret	40 844	●	2017	HQE - Bâtiment Tertiaire (Commercial) BREEAM
SASU NEIF II SPALLIS	ST DENIS - LE SPALLIS	10/12 Rue James Watt	Saint Denis	37 228	●	2017	HQE - Bâtiment Tertiaire
SAS AKATEA 2 TPF2	PIC LESQUIN	Zac D'activite De Lesquin	Lesquin	36 745	●	2014	
SAS AKATEA TPF2	PAGNY LES GOINS PIC LORRAINE	Zac De L'aeroport De Metz Nancy	Pagny-Les-Goin	31 596	●	2014	HQE Operation H&E BBC EFFINERGIE
SAS AKATEA 2 TPF2	CESTAS - ZAC DU POT AU PIN	Zac Du Pot Au Pin	Cestas	31 031	●	2014	
SAS AKATEA 2 TPF2	PIC RENNES ARMORIQUES	5 Rue Claude Chappe	Noyal-Chatillon-Sur-Seiche	30 576	●	2014	HQE - Bâtiment Tertiaire BBC Effinergie Neuf
SAS AKATEA 2 TPF2	BOIS D'ARCY - CROIX BONNET	Zac De La Croix Bonnet	Bois D'arcy	30 395	●	2017	
SCPI OPERA RENDEMENT	COPERNIC II	15 Bd Du Mont D'est/Rue Galilee	Noisy-Le-Grand	30 346	●	2014	HQE - Bâtiment Tertiaire - Neuf THPE
SAS AKATEA 2 TPF2	CASTELNAU D'ESTRETEFONDS	Castelnau D'estrefonds	Castelnau D'estrefonds	30 252	●	2017	
SAS AKATEA TPF2	SAINT-PRIEST PIC	Angle Blvd De Parilly / Rue Jean Zay	Saint-Priest	29 767	●	2014	
SPPICAV TECHNICAL PROPERTY FUND 2 (TPF2)	PIC SAINT LAURENT DE MURE	Zac Les Marches Du Rhone Ouest	Saint-Laurent-De-Mure	27 622	●	2014	
SAS AKATEA TPF2	MER PFC BLOIS	Rue Des Brossillons	Mer	26 142	●	2014	
FP PARIS 19	MAC 19	155-219 Boulevard Macdonald	Paris	25 953	●	2017	
SAS AKATEA TPF2	LE RHEU PFC RENNES	Rue Gros Guillaume	Le Rheu	24 745	●	2014	
SCPI ACCIMMO PIERRE	SAINT DENIS - PORTES DE FRANCE	8-10 Avenue Du Stade De France	Saint-Denis	24 602	●	2015	HQE Operation
SAS AKATEA TPF2	TOURS PIC VAL DE LOIRE	Zac Isoparc	Tours	23 291	●	2014	
SCPI ACCIMMO PIERRE	PALATIN	76,79,81,83 Lieudit Rue De Valmy	Puteaux	23 201	●	2017	HQE Operation H&E BBC EFFINERGIE
SPPICAV TECHNICAL PROPERTY FUND 2 (TPF2)	PIC VILLENEUVE LA GARENNE	Pic Villeneuve La Garenne	Villeneuve-La-Garenne	22 708	●	2014	
SCPI ACCIMMO PIERRE	LYON BUSINESS PARK	6 Allee Irene Joliot Curie	Saint-Priest	21 995	●	2014	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
EPL	EP1-GRANDS MOULINS	9 Rue Du Debarcadere	Pantin	21 059	●	2014	HQE Operation
SAS AKATEA TPF2	MIGNE AUXANCES PIC POITIERS	Zac De Saint Nicolas	Migne-Auxances	20 621	●	2014	
SCPI ACCIMMO PIERRE	BORDS DE SEINE II	1/3 Rue Du Passeur De Boulogne	Issy-Les-Moulineaux	19 943	●	2015	HQE - Bâtiment Tertiaire HQE Operation
SAS HARD IMMO (SPF1)	ARGENTEUIL - GEANT	Avenue Du Marechal Foch	Argenteuil	19 003	●	2014	
FP VELIZY	FP - VELIZY LE NEO	35-37 Avenue Louis Breguet	Velizy Villacoublay	18 852	●	2017	HQE - Bâtiment Tertiaire BBC Effinergie Neuf
CLINIC 2 HPF1	CLINIQUE CLAUDE GALIEN	20 Route De Boussy Saint Antoine	Quincy-Sous-Senart	18 150	●	2014	
SCPI ACCIMMO PIERRE	ST OUEN - EUROSQUARE II	7 Rue Dora Maar	Saint-Ouen	17 605	●	2016	
TEMPO SPF1	LA ROCHE - RETAIL PARK SUD	Route De La Tranche Sur Mer	La Roche-Sur-Yon	17 181	●	2015	
FRANCE INVESTIPIERRE	RUMILLY «ZI DES PEROUSES»	Zone Industrielle Des Perouses	Rumilly	16 736	●	2014	
SCI MONTIGNY PROPCO	HAIJIME-MONTIGNY LE BRETONNEUX	8 Rue Jean Pierre Timbaud	Montigny Le Bretonneux	16 242	●	2017	BBC Effinergie Rénovation
SPPICAV TECHNICAL PROPERTY FUND 2 (TPF2)	PIC VITROLLES	Rue D'athenes	Vitrolles	15 370	●	2014	
SCPI ACCIMMO PIERRE	BOBIGNY - L'EUROPEEN	1-3 & 5-7 Promenade Jean Rostand	Bobigny	15 328	●	2014	
SCPI ACCIMMO PIERRE	ALFORTVILLE - VAL DE SEINE	13 Rue Jean Baptiste Preux	Alfortville	15 057	●	2014	
SAS HARD IMMO (SPF1)	CASTELNAUDARY - O CASTEL	Centre Commercial O Castel	Castelnaudary	14 471	●	2014	
ACCES VALEUR PIERRE	PARIS 33 WAGRAM	31-37 Avenue De Wagram	Paris	13 541	●	2014	
ACCES VALEUR PIERRE	ST LAURENT DE MURE - MARECHAL	14 Avenue Du Marechal Juin	Saint-Laurent-De-Mure	13 516	●	2015	
SCPI OPERA RENDEMENT	NANTERRE 4 PICASSO	4 Avenue Pablo Picasso	Nanterre	13 427	●	2014	PEQA - BBC Effinergie Rénovation
SCPI ACCIMMO PIERRE	SAINT QUENTIN FALLAVIER	Rue Santoyon	Saint-Quentin-Fallavier	13 385	●	2015	
CLINIC 2 HPF1	CLINIQUE SAINT AME	Rue Georges Clemenceau	Lambres-Lez-Douai	13 218	●	2014	
SPF2 AMIRAL	ANNECY - CC ARCAL'OZ	55-71 Avenue D'aix Les Bains	Seynod	13 196	●	2014	
SPF2	AVIGNON MISTRAL 7	Avenue Pierre Beregovoy	Avignon	13 162	●	2014	
SCPI ACCIMMO PIERRE	LYON LE QUATUOR	12/18 Ave Tony Garnier	Lyon	12 424	●	2017	
SCPI ACCIMMO PIERRE	VAULX EN VELIN - LE CHRYSALIS	2-4 Avenue Des Canuts	Vaulx-En-Velin	11 843	●	2014	
CLINIC 2 HPF1	CLINIQUE KENNEDY - MONTELIMAR	Avenue Kennedy	Montelimar	11 662	●	2014	
ACCES VALEUR PIERRE	NEUILLY 185 CHARLES DE GAULLE	185 Avenue Charles De Gaulle	Neuilly-Sur-Seine	11 551	●	2014	
ACCES VALEUR PIERRE	TOLBIAC MASSENA	17-31 Quai Panhard Et Levasor	Paris	11 520	●	2014	
EPL	EP1-ARCUEIL 1	22 Avenue Aristide Briand	Arcueil	11 241	●	2014	HQE - Bâtiment Tertiaire
SPF2	SARAN CC ZONE FRANCH	Rue Andre-Marie Ampere	Saran	10 826	●	2015	
CAPREA HPF1	HOPITAL PRIVE DE LEST LYONNAIS	140 Rue Andre Lwoff	Saint-Priest	10 635	●	2016	
EPL	EP1-CHATILLON 2	20 Rue Andre Gide	Chatillon	10 454	●	2014	HQE - Bâtiment Tertiaire
CAPREA HPF1	L'ISLE ADAM - CLINIQUE CONTI	3 Chemin Des Trois Sources	L'isle-Adam	9 936	●	2015	
ACCES VALEUR PIERRE	MONTREUIL L'OPALE	2 Rue De Rosny	Montreuil	9 903	●	2014	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
SAS SPF2 PARK	BREST HERMITAGE	Bk1 Et Bk2 Rue Amiral Desfossez	Brest	9 704	●	2017	
ACCES VALEUR PIERRE	PARIS TOUR MATTEI	205-207, Rue De Bercy	Paris	9 663	●	2014	
FRANCE INVESTIPIERRE	GONESSE 16 G LUSSAC	16 Rue Du Gay Lussac	Gonesse	9 609	●	2014	
SCPI ACCIMMO PIERRE	AMIENS-GLISY	17 Avenue Phileas Fogg	Glisy	9 527	●	2014	
SCPI ACCIMMO PIERRE	NEUILLY - 127 CHARLES DE GAULL	127-129 Av Charles De Gaulle	Neuilly-Sur-Seine	9 416	●	2016	
CAPREA HPF1	MARSEILLE JUGE	116 Rue Jean Mermoz	Marseille	9 392	●	2015	
TUB SPF1	JOUY AUX ARCHES - PARC ST JEAN	Zone Actisud Parc Saint Jean	Jouy-Aux-Arches	9 390	●	2014	
ACCES VALEUR PIERRE	PUTEAUX TOUR FRANKLIN	100 Terrasse Boieldieu	Puteaux	9 384	●	2014	
EPL	EP1-MARSEILLE	44 Boulevard De Dunkerque	Marseille	9 226	●	2014	HQE - Bâtiment Tertiaire
EPL	EP1-AXEO	29 Rue Aristide Briand	Arcueil	9 185	●	2014	HQE - Bâtiment Tertiaire
FRANCE INVESTIPIERRE	LYON PAUL SEDALLIAN	52 Quai Paul Sedallian	Lyon	9 127	●	2014	
ACCES VALEUR PIERRE	MONTEVRAIN LE CITALYS	Zac De Montevrain- Val D'europe	Montevrain	9 105	●	2014	HQE - Bâtiment Tertiaire HPE
DIVERSIPIERRE DVP1	NANTES - ILOT JALLAIS	16 Rue De Cornelier	Nantes	8 845	●	2016	
SCPI ACCIMMO PIERRE	LESQUIN - PARC D'ACTIVITE	Parc D'activite Du Melantois	Lesquin	8 843	●	2014	
SPF2	ANGERS GRAND MAINE	Les Hautes Fouassieres	Angers	8 839	●	2015	
SAS SPF2 PARK	CIOTAT PARK	361 Ave Emile Bodin	La Ciotat	8 743	●	2016	
SCPI ACCIMMO PIERRE	LE PERIGARES B - FONTENAY	201 Avenue Carnot	Fontenay-Sous-Bois	8 616	●	2014	
SAS RP SPF1	LISIEUX - BUT	Rue Augustin Fresnel	Lisieux	8 562	●	2014	
FRANCE INVESTIPIERRE	LILLE - ONIX	556-594 Avenue Willy Brandt	Lille	8 558	●	2014	
SCPI ACCIMMO PIERRE	GENNEVILLIERS - LE CHAGANNE	1 Promenade De La Bonnette	Gennevilliers	8 555	●	2014	
SCPI ACCIMMO PIERRE	VELIZY PAUL DAUTIER	12 Rue Paul Dautier	Velizy-Villacoublay	8 524	●	2014	H&E
DIVERSIPIERRE DVP1	VISALTO - BD D'INDOCHINE	8 Bvd D'indochine	Paris	8 441	●	2017	HQE - Bâtiment Tertiaire BBC Effinergie Neuf
SAS NEIF II ALLURE	LEVALLOIS - ALLURE	101-109 Rue Jean Jaures	Levallois Perret	8 390	●	2017	BREEAM BBC EFFINERGIE
SCPI ACCIMMO PIERRE	LA GARENNE COLOMBES - VISION D	89-91 Boulevard National	La Garenne-Colombes	8 136	●	2014	
SCPI ACCIMMO PIERRE	RENNES L'ARMORIQUE	10 Rue Maurice Fabre	Rennes	8 013	●	2014	
SAS RP SPF1	THIONVILLE - BUT	13 Rue Linkling	Terville	8 000	●	2014	
SCPI PIERRE SELECTION	PAU PALAIS DES PYRENEES	Avenue Du Marechal De Tassigny	Pau	7 962	●	2014	
SAS RP SPF1	BARENTIN - BUT	Route Departementale N0 67	Barentin	7 540	●	2014	
SASU NEIF II IVOIRE	IVOIRE	Angle Rue Felizat / Rue Pre Gaudry	Lyon	7 505	●	2017	HQE - Bâtiment Tertiaire
SAS RP SPF1	QUIMPER - BUT	2 Route De Benodet	Quimper	7 480	●	2014	
SCPI ACCIMMO PIERRE	LILLE - ONIX	556-594 Avenue Willy Brandt	Lille	7 354	●	2014	
TUB SPF1	SAINT BRICE	37 Rue De Piscop	Saint-Brice-Sous-Foret	7 329	●	2014	

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SCPI ACCIMMO PIERRE	FORUM DE COIGNIERES	Rue Des Freres Lumiere	Coignieres	7 302	●	2014	BREEAM
SCPI ACCIMMO PIERRE	PERIGARES A	201 Avenue Carnot	Fontenay-Sous-Bois	7 286	●	2016	
FRANCE INVESTIPIERRE	GENTILLY - RUE D'ARCUEIL	28 Rue D 'Arcueil	Gentilly	7 170	●	2014	
SAS SPF2 PARK	BREST BUT	Bk3	Brest	6 991	●	2017	
SPF2	RETAIL PARK CHAMNORD	1253 Avenue Des Landiers	Chambery	6 887	●	2015	
SCPI SOPRORENTE	NOISY LE DESCARTES I	29 Promenade Michel Simon	Noisy-Le-Grand	6 868	●	2014	
ACCES VALEUR PIERRE	RUEIL MALMAISON L'EUROPEEN	2 - 6 Rue Joseph Monnier	Rueil-Malmaison	6 757	●	2017	
SPF2 AMIRAL	AUXERRE - CC LES CLAIRIONS	Les Clairions	Auxerre	6 484	●	2014	
SCPI ACCIMMO PIERRE	BALMA 11 RUE DE LA TUILERIE	11 Rue De La Tuilerie	Balma	6 475	●	2014	
SCPI ACCIMMO PIERRE	CRETEIL L'AVANCEE A	70 A 80 Rue Auguste Perret	Creteil	6 382	●	2014	
SAS RP SPF1	DREUX - BUT	26 Rue Des Bas Buissons	Dreux	6 360	●	2014	
DIVERSIPIERRE (DVP)	LE MAGELLAN	11 Et 30 Rue De Cambrai	Paris	6 321	●	2014	
SCPI ACCIMMO PIERRE	LE PLEIN SUD - ARCUEIL	29-31-33-35 Avenue Aristide Briand	Arcueil	6 306	●	2017	
SCPI ACCIMMO PIERRE	NICE SLAMA - ILOT ROBINI	1 Boulevard Maurice Slama	Nice	6 152	●	2014	HQE - Bâtiment Tertiaire BBC Effinergie Rénovation
SCPI ACCIMMO PIERRE	MALAKOFF - LE PELISSIER	218-224 Avenue Pierre Brossolette	Malakoff	6 084	●	2017	HQE - Bâtiment Tertiaire
SCPI ACCIMMO PIERRE	MALAKOFF - LE VAILLANT	2 A 6 Rue Paul Vaillant Couturier	Malakoff	6 046	●	2014	BREEAM
ACCES VALEUR PIERRE	SAINT HERBLAIN LE NADIR	Le Nadir	Saint-Herblain	6 000	●	2014	
SCPI SOPRORENTE	VINEUIL 148 BERNARD PALISSY	148 Rue Bernard Palissy	Vineuil	6 000	●	2014	
SAS SPIIC (SPF3)	1/3 AVENUE BUGEAUD	1/3 Avenue Bugeaud	Paris	5 983	●	2017	
SCPI ACCIMMO PIERRE	PARK PLAZA 1 BAT B&C	20-30 Avenue Halley	Villeneuve-D'ascq	5 853	●	2015	
SCPI ACCIMMO PIERRE	LE RUBIK - LYON	9 Rue Anna Marly	Lyon	5 613	●	2017	
SAS RP SPF1	SAINT NAZAIRE - OCEANIS	332 Route De La Cote D'amour	Saint-Nazaire	5 600	●	2014	
SCPI ACCIMMO PIERRE	THOUARE SUR LOIRE	3 Rue Du Danube	Thouare-Sur-Loire	5 457	●	2015	
ACCES VALEUR PIERRE	PARIS 69-71 RUE DU CHEVALERET	69-71 Rue De Chevaleret	Paris	5 364	●	2014	
SCPI ACCIMMO PIERRE	PARIS - DELTA	5-7 Rue Du Delta	Paris	5 325	●	2014	
TEMPO SPF1	AULNOY - CC CARREFOUR	9004 Avenue Henri Matisse	Aulnoy-Lez-Valenciennes	5 251	●	2014	
SAS RP SPF1	CHARLEVILLE - BUT	Centre Commercial Des Ayvelles	Villers-Semeuse	5 164	●	2014	
CAPREA HPF1	PETIT CLOS DE LA CROIX BRETON	Petit Clos De La Croix Breton	Olivet	5 154	●	2015	
SCPI ACCIMMO PIERRE	BOULOGNE - BLACKSTAR	63Ter Avenue Edouard Vaillant	Boulogne-Billancourt	5 058	●	2016	
SCPI ACCIMMO PIERRE	LYON - LE NOBEL	99 Cours Gambetta	Lyon	5 045	●	2014	
TUB SPF1	C.C. NIMES ETOILE	445 Chemin Bas De Montpellier	Nimes	4 842	●	2014	

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ACCES VALEUR PIERRE	LEVALLOIS PERRET MARJOLIN	68 Rue Marjolin	Levallois-Perret	4 783	●	2014	HQE - Bâtiment Tertiaire - Rénovation BBC Effinergie Rénovation
ACCES VALEUR PIERRE	PARIS 43 - 45 AVENUE KLEBER	43-45 Avenue Kleber	Paris	4 740	●	2014	
FRANCE INVESTIPIERRE	LE ROMARIN-LA MADELEINE	40 Allee Vauban	La Madeleine	4 652	●	2014	
CADUCEA HPF1	ROUEN - EHPAD	21 Place Saint Sever	Rouen	4 646	●	2014	
CADUCEA HPF1	VITROLLES - EHPAD	Rond Point De La Pierre Plantee	Vitrolles	4 627	●	2014	
ACCES VALEUR PIERRE	RUEIL MALMAISON BECQUEREL	8 Rue Henri Becquerel	Rueil-Malmaison	4 509	●	2014	
SCPI ACCIMMO PIERRE	LE PODIUM - SAINT DENIS	1 Rue Du Parc A Charbon	Saint-Denis	4 491	●	2014	
CLINIC 2 HPF1	CLINIQUE D'AUZON	Rue De La Prairie	La Roche-Blanche	4 484	●	2014	
SCPI ACCIMMO PIERRE	MONTROUGE - ASTREE	177-181 Avenue Pierre Brossolette	Montrouge	4 475	●	2015	HQE - Bâtiment Tertiaire
ACCES VALEUR PIERRE	PARIS 112/114 RUE CARDINET	112/114 Rue Cardinet	Paris	4 460	●	2014	
CLINIC HPF1	CLINIQUE LES ARBELLES	554 Rue Leopolde Le Hon	Bourg-En-Bresse	4 384	●	2014	
FRANCE INVESTIPIERRE	CHARENTON ATRIA	5 Place Des Marseillais	Charenton-Le-Pont	4 308	●	2014	
CADUCEA HPF1	OUISTREHAM - EHPAD	40 Bld Boivin Champeaux	Ouistreham	4 265	●	2014	
ACCES VALEUR PIERRE	NANTERRE - TROIS FONTANOT	21 Rue Des Trois Fontanot	Nanterre	4 264	●	2014	PEQA - BBC Effinergie Rénovation
SCPI PIERRE SELECTION	CHAMBRY - 4 RUE DESCARTES	4 Rue Descartes	Chambry	4 226	●	2014	
CADUCEA HPF1	ROUBAIX - EHPAD	7 Grande Rue	Roubaix	4 223	●	2014	
ACCES VALEUR PIERRE	MONTROUGE LES MIROIRS	15 17 Bd Du General De Gaulle	Montrouge	4 153	●	2017	
ACCES VALEUR PIERRE	PARIS 58 DESSOUS DES BERGES	58, Rue Dessous Des Berges	Paris	4 144	●	2014	
SAS RP SPF1	SAINT AUNES - RETAIL BOX	Avenue De La Saladelle	Saint-Aunes	4 116	●	2014	
CAPREA HPF1	VITROLLES ETANG	Rue Bel Air	Vitrolles	4 082	●	2015	
SCPI ACCIMMO PIERRE	PARIS - HERON	66 Avenue Du Maine	Paris	3 966	●	2016	
TUB SPF1	ALLONNES - 13 R. BLAISE PASCAL	13 Rue Blaise Pascal	Allonnes	3 944	●	2014	
SCPI PIERRE SELECTION	CHAMBOURCY - ROUTE DE MANTES	105 Route De Mantes	Chambourcy	3 834	●	2015	
CADUCEA HPF1	NANCY - EHPAD	8-12 Bld du 21 ^{ème} Régiment d'aviation	Nancy	3 738	●	2014	
TEMPO SPF1	BEAUNE - CC ST JACQUES	9 Avenue Charles De Gaulle	Beaune	3 722	●	2014	
CADUCEA HPF1	SIMIANE - EHPAD	82 Chemin De Mimet	Simiane-Collongue	3 602	●	2014	
CLINIC HPF1	CRP BOIS ST JOSEPH - LA CRAU	Rue Du Cinsault	La Crau	3 516	●	2014	
SCPI ACCIMMO PIERRE	VINCENNES - LUMIERE	8 Cour Louis Lumiere / 2 Allee Georges Melies	Vincennes	3 514	●	2016	
ACCES VALEUR PIERRE	BOULOGNE RUE DU DOME (VEFA)	19 Rue Du Dome	Boulogne-Billancourt	3 509	●	2014	HQE - Bâtiment Tertiaire - Rénovation BBC Effinergie Rénovation
DIVERSIPIERRE (DVP)	PARIS 2 - RUE VIVIENNE	12 Rue Vivienne	Paris	3 457	●	2015	

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SCPI PIERRE SELECTION	AUBAGNE-CHEMIN BONNES NOUVELLE	Chemin Des Bonnes Nouvelles	Aubagne	3 441	●	2014	
FRANCE INVESTIPIERRE	PUTEAUX TOUR FRANKLIN	100 Terrasse Boieldieu	Puteaux	3 438	●	2014	
SCPI PIERRE SELECTION	CERGY MOULIN A VENT	Ilot 350 De La Zac Du Moulin A Vent	Cergy	3 420	●	2014	
CADUCEA HPF1	SAINT MANDRIER SUR MER - EHPAD	Route Du Lazaret	Saint-Mandrier-Sur-Mer	3 324	●	2014	
SAS SPIIC (SPF3)	90/92 VICTOR HUGO	90/92 Victor Hugo	Paris	3 311	●	2017	
DIVERSIPIERRE DVP1	MONTROUGE - CAMILLE PELLETAN	13 Rue Camille Pelletan	Montrouge	3 300	●	2016	
CADUCEA HPF1	EPINAL - EHPAD	13 Rue De Ponscarme	Epinal	3 289	●	2014	
ACCES VALEUR PIERRE	LEVALLOIS JULES GUESDE	105 Avenue Jules Guesde	Levallois-Perret	3 226	●	2014	
TUB SPF1	GROSLAY	Avenue De La Republique	Groslay	3 190	●	2014	
FRANCE INVESTIPIERRE	PARIS 43-47 AV DE LA GDE ARMEE	43/47 Avenue De La Grande Arme	Paris	3 160	●	2014	
ACCES VALEUR PIERRE	PARIS ITALIENS BUILDING	9-11 Rue De Marivaux	Paris	3 154	●	2014	
ACCES VALEUR PIERRE	PARIS 16-18 RUE VANEAU	16-18, Rue Vaneau	Paris	3 118	●	2014	
SCPI ACCIMMO PIERRE	SCHILTIGHEIM	1 & 3 Rue De Lisbonne	Schiltigheim	3 108	●	2014	OXYGEN
SCPI PIERRE SELECTION	COSNE-COURS-SUR-LOIRE-PONT MI	Lieu Dit L'ile De Cosne	Cosne-Cours-Sur-Loire	3 098	●	2014	
ACCES VALEUR PIERRE	ST-CLOUD 26 QUAI CARNOT	26 Quai Carnot - 2 Avenue Eugenie	Saint-Cloud	3 037	●	2014	
TUB SPF1	SARAN - 360 R. AMPERE	360 Rue Andre Marie Ampere	Saran	3 021	●	2015	
FRANCE INVESTIPIERRE	BOULOGNE 148-156 GALLIENI	148-156 Rue De Gallieni	Boulogne-Billancourt	2 964	●	2017	
SCI DVP HOCHÉ	18 BIS/20 AVENUE HOCHÉ	18 Bis - 20 Ave. Hoche	Paris	2 917	●	2016	
SCPI ACCIMMO PIERRE	CHABEUIL - VALENCE	354 Avenue De Chabeuil	Valence	2 912	●	2014	BBC Effinergie
SPF2	CANNES GARE	Rue Jean Jaures	Cannes	2 904	●	2015	
ACCES VALEUR PIERRE	LEVALLOIS 130-136 RUE V.HUGO	130-136,Av Victor Hugo	Levallois-Perret	2 804	●	2014	
SCPI ACCIMMO PIERRE	BOIS COLOMBES - BRUYERES	Rue Hispano-Suiza	Bois-Colombes	2 759	●	2014	
ACCES VALEUR PIERRE	PARIS 14 RUE BASSANO 75016	14 Rue Bassano	Paris	2 746	●	2014	
ACCES VALEUR PIERRE	CANNES 83 RUE D'ANTIBES	83, Rue D'antibes	Cannes	2 700	●	2014	
SCPI ACCIMMO PIERRE	CLERMONT FERRAND	Boulevard Leon Jouhau	Clermont-Ferrand	2 620	●	2014	BBC Effinergie Neuf
SCPI ACCIMMO PIERRE	ISSY LES MOULINEAUX - KIANOS	41/43 Rue Camille Desmoulins	Issy-Les-Moulineaux	2 510	●	2016	
SCPI ACCIMMO PIERRE	LE QUADRIUM EST - ROMAINVILLE	102 Avenue Gaston Roussel	Romainville	2 502	●	2014	
SCPI ACCIMMO PIERRE	METZ-PIERRE SIMON DE LAPLACE	5 Rue Pierre Simon De Laplace	Metz	2 419	●	2014	BBC Effinergie Neuf
SCPI ACCIMMO PIERRE	DARDILLY - L'AUSTRA LIEN	18 Chemin Des Cuers	Dardilly	2 362	●	2014	
CLINIC HPF1	CLINIQUE DU GOLFE - COGOLIN	9020 Rue Du Gaou	Cogolin	2 348	●	2014	
FRANCE INVESTIPIERRE	PUTEAUX TOUR FRANKLIN	100 Terrasse Boieldieu	Puteaux	2 336	●	2014	
SCPI ACCIMMO PIERRE	PARIS NORD II-PARC DES REFLETS	Le Parc Des Reflets	Roissy-En-France	2 246	●	2014	
ACCES VALEUR PIERRE	MONTIGNY 4 MICHAEL FARADAY	4 Rue Michael Faraday	Montigny-Le-Bretonneux	2 180	●	2014	

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FRANCE INVESTIPIERRE	LIMONEST - CELTIC PARK	304 Route Nationale 6	Limonest	2 153	●	2014	HQE - Bâtiment Tertiaire
SCPI PIERRE SELECTION	BOIS COLOMBES - BRUYERES	Rue Hispano-Suiza	Bois-Colombes	2 123	●	2014	
ACCES VALEUR PIERRE	BOULOGNE LOUIS PASTEUR	6 Rue Louis Pasteur	Boulogne-Billancourt	2 078	●	2014	
ACCES VALEUR PIERRE	PARIS 47 DIDEROT	47 Bld Diderot	Paris	2 025	●	2014	
FRANCE INVESTIPIERRE	MASSY RUE GALVANI - BAT E	135 139 Rue De Paris	Massy	2 025	●	2014	
ACCES VALEUR PIERRE	PARIS 6EME - 31 RUE FLEURUS	31 Rue Fleurus	Paris	2 014	●	2014	
ACCES VALEUR PIERRE	PARIS 2-4 LOUIS DAVID	2-4, Rue Louis David	Paris	2 013	●	2014	
FRANCE INVESTIPIERRE	BORDEAUX DOMERCQ - SAINT JEAN	38 Rue Charles Domercq	Bordeaux	2 003	●	2014	
SCPI PIERRE SELECTION	PARIS - 106/112 BLD DIDEROT	106 A 112 Boulevard Diderot	Paris	2 000	●	2015	
ACCES VALEUR PIERRE	PARIS PLACE DES ETATS UNIS	10 Place Des Etats Unis	Paris	1 970	●	2017	
SAS RP SPF1	HERBLAY - RETAIL BOX	Les Champs Pourris	Herblay	1 951	●	2014	
SARL SPF2 ZENITH	PARIS - MONTMARTRE / DROUOT	18/20 Boulevard Montmartre	Paris	1 943	●	2017	
SCPI SOPRORENTE	LILLE 172 PARIS BAT.D	172 Rue De Paris	Lille	1 894	●	2014	
ACCES VALEUR PIERRE	CRETEIL 25 BASSINS	25, Chemin Ds Bassins(Zac Sud)	Creteil	1 875	●	2014	PEQA - BBC Effinergie Rénovation
SCPI ACCIMMO PIERRE	MERIGNAC-LE MILLENIUM	Allee Pierre Gilles De Gennes	Merignac	1 853	●	2014	
ACCES VALEUR PIERRE	ISSY 70 EBOUE	70-72 Rue Du Gouverneur General Eboue	Issy-Les-Moulineaux	1 851	●	2014	
SAS HARD IMMO (SPF1)	RIVESALTES - LEADER PRICE	Mas De La Garrigue Sud	Rivesaltes	1 848	●	2014	
SAS HARD IMMO (SPF1)	TOULOUSE - LEADER PRICE	25 Boulevard Silvio Trentin	Toulouse	1 822	●	2014	
ACCES VALEUR PIERRE	PARIS 79 LA BOETIE	79 Rue La Boetie	Paris	1 741	●	2014	
FRANCE INVESTIPIERRE	AVANT SEINE PUTEAUX (F.INV)	8 Rue Parmentier	Puteaux	1 725	●	2014	
ACCES VALEUR PIERRE	PARIS RUE D'ARTOIS	16 Rue D'artois	Paris	1 716	●	2014	
SAS HARD IMMO (SPF1)	SAINTE ALBAN - LEADER PRICE	2 Avenue De Villemur	Saint-Alban	1 689	●	2014	
ACCES VALEUR PIERRE	PUTEAUX AVANT SEINE BAT. E	8 Rue Parmentier	Puteaux	1 667	●	2014	
ACCES VALEUR PIERRE	PARIS 6 BLD DES CAPUCINES	6 Boulevard Des Capucines	Paris	1 625	●	2014	
FRANCE INVESTIPIERRE	PARIS 17E RUE DESCOMBES	9 Rue Descombes	Paris	1 624	●	2014	
ACCES VALEUR PIERRE	PARIS - 4 VELASQUEZ	4 Rue Velasquez	Paris	1 602	●	2014	HQE - Bâtiment Tertiaire BBC Effinergie Rénovation
SCPI ACCIMMO PIERRE	DARDILLY - L'AMERICAIN	18 Chemin Des Cuers	Dardilly	1 578	●	2014	
ACCES VALEUR PIERRE	PARIS 52 RUE DE MONCEAU 75008	52 Rue De Monceau	Paris	1 576	●	2014	
TEMPO SPF1	MOULINS - CC CARREFOUR	169 Route De Lyon	Moulins	1 570	●	2014	
SAS HARD IMMO (SPF1)	ALBI - LEADER PRICE	3 Rue Francisco Goya	Albi	1 541	●	2014	

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TEMPO SPF1	GRACES - CC GUINGAMP	1 Rue Saint Jean	Graces	1 532	●	2014	
SCPI SOPRORENTE	LE HAILLAN PARC SEXTANT BATA	6-8 Avenue Des Satellites	Le Haillan	1 456	●	2014	HQE - Bâtiment Tertiaire
FRANCE INVESTIPIERRE	PARIS9 71 VICTOIRE	71 Rue De La Victoire	Paris	1 441	●	2017	
SCPI ACCIMMO PIERRE	PARIS - AVIA	40 Rue Du Colonel Avia	Paris	1 435	●	2017	
SCPI PIERRE SELECTION	BORDEAUX - 7 MERCI	7 Rue De La Merci	Bordeaux	1 408	●	2014	
SCPI PIERRE SELECTION	STE GENEVIEVE - HUREPOIX	11Bis Ave Du Hurepoix	Sainte-Genevieve-Des-Bois	1 346	●	2016	
TUB SPF1	PLAISIR	1478 Boulevard Leon Blum	Plaisir	1 328	●	2014	
ACCES VALEUR PIERRE	PARIS 2 PLACE DE LA MADELEINE	2 Place De La Madeleine	Paris	1 327	●	2014	
ACCES VALEUR PIERRE	PARIS 92 AV KLEBER 75016	92 Avenue Kleber	Paris	1 287	●	2014	
ACCES VALEUR PIERRE	PARIS 49 RUE DE PROVENCE 75009	49 Rue De Provence	Paris	1 279	●	2014	
ACCES VALEUR PIERRE	PARIS 31 COLONNES DU TRONE	31, Rue Des Colonnes Du Trone	Paris	1 243	●	2014	
ACCES VALEUR PIERRE	PARIS 17 - TRISTAN BERNARD	5 Place Tristan Bernard	Paris	1 235	●	2014	
ACCES VALEUR PIERRE	PARIS 80 AVENUE MARCEAU 75008	80,Avenue Marceau	Paris	1 164	●	2014	
FRANCE INVESTIPIERRE	PARIS 7E GENERAL CAMOU	6/8 Rue Du General Camou	Paris	1 141	●	2014	
ACCES VALEUR PIERRE	PARIS 01 - PLACE VALOIS	3, Place De Valois	Paris	1 133	●	2014	
FRANCE INVESTIPIERRE	PARIS 4 AV BERTIE ALBRECHT	4 Avenue Bertie Albrecht	Paris	1 077	●	2014	
ACCES VALEUR PIERRE	ST GERMAIN 95 PEREIRE	95 Rue Pereire	Saint-Germain-En-Laye	1 070	●	2014	
ACCES VALEUR PIERRE	PARIS 45 LAFAYETTE	45 Rue Lafayette	Paris	993	●	2014	
SCPI ACCIMMO PIERRE	PARIS - CHARRON	63 Rue Pierre Charron	Paris	788	●	2017	
SCPI SOPRORENTE	AIX PARC D'ARIANE BATIMENT B	11 Avenue De La Grande Thumine	Aix-En-Provence	765	●	2014	
FRANCE INVESTIPIERRE	349 RUE DE VAUGIRARD	349 Rue De Vaugirard	Paris	581	●	2014	
SCI WAGRAM	PARIS 33 WAGRAM	31-37 Avenue De Wagram	Paris	485	●	2014	
SCPI PIERRE SELECTION	LYON - BERTHELOT	227 Avenue Berthelot	Lyon	150	●	2016	
	EXPO PLAZA 5, RADISSON BLU HOTEL	Expo Plaza 5	Hannovre	22 377	●	2017	
NEIF II	VITAL OFFICE	Birketweg 31-33	Munich	7 887	●	2017	LEED

8.3 ACRONYMS

ABBREVIATION / CORRESPONDENCE

ADEME	French Environment and Energy Management Agency	ISR	Socially Responsible Investment
AFG	French Asset Management Association	KYC	Know Your Customer
AGEFIPH	French fund management association for the integration of people with disabilities	LEED	Leadership in Energy and Environment Design
AMF	French Securities Regulator	MAD	Seconded
ASPIM	French Association of Real Estate Investment Companies	OIT	International Labour Organization
BAFIN	Bundesanstalt für Finanzdienstleistungsaufsicht	OPCI	Organisme de Placement Collectif Immobilier (open-ended property fund)
BBC	Bâtiment Basse Consommation	PEQA	Performance Énergétique et Qualité Associée
BREEAM	Building Research Establishment's Environmental Assessment Method	PMR	Persons with Reduced Mobility
EXCO	Executive Committee	PRI	Principles for Responsible Investment
COMEX	Executive Committee	RCCI	Head of Compliance and Internal Control
CONSOB	Commissione Nazionale per le Società e la Borsa	RICS	Royal Institution of Chartered Surveyors
CUBE 2020	Contest for Better Use and Building Efficiency 2020	RQTH	Recognition of disabled worker status
CVC	Heating, Ventilation, and Air Conditioning	RSE	Corporate Social Responsibility
DAT	Pre-work assessment	RT	Thermal Regulations
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen	SCI	Société Civile Immobilière (real-estate company)
DPE	Energy performance diagnosis	SCPI	Société Civile de Placement Immobilier (real estate investment trust)
DTA	Technical report on asbestos	THPE	Très Haute Performance Environnementale
EHPAD	Long-term elderly care facility	WIL	Women in Leadership
ESAT	Sheltered employment facility		
ESG	Environmental, social, and governance criteria		
ETP	Full-Time Equivalent		
FIA	Alternative Investment Fund		
GPS	Global People Survey		
GRESB	Global Real Estate Sustainability Benchmark		
GRI	Global Reporting Initiative		
GTC	Centralised Building Management System		
HPE	Haute Performance Énergétique		
HQE	Haute Qualité Environnementale		
IFPEB	French institute for building energy performance		

8.4 GLOSSARY

TERM / DEFINITIONS

Current energy age	This corresponds to the year of performance of modernisation works on the building envelope, the replacement of heating or cooling systems, or Energy Performance Diagnosis as prescribed by the ADEME (the French Agency for the Environment and Energy Management).
Initial building age	This is the year the building was built.
Arbitrage	The sale of one or more property assets to acquire one or more other assets. The purpose of the arbitrage policy is to modernise or refocus the property portfolio.
Responsible Site Charter	The Responsible Site Charter is aimed at ensuring that sites and site waste are properly managed and at ensuring that local residents are respected, key to good community relations. All those working on a site make this commitment, including waste collection and disposal companies.
Suppliers Charter	This charter formalises all of our convictions and the commitments expected of all of the company's suppliers in terms of ethics, compliance, social practices, and respect for the environment. This charter follows a principle of reciprocity between BNP Paribas REIM and its suppliers and service providers.
Energy performance diagnosis	The Energy Performance Diagnosis (EPD) is a document that provides information on energy consumption and amounts of greenhouse gas emissions of a building.
Know Your Customer	"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."
DDADUE Act	The DDADUE Act (introducing various steps to bring French law into line with European Union law) recommended that companies in the construction sector carry out an energy audit before 5 December 2015. Its aim is to make maximum energy savings by analysing the profiles of audited buildings.
Seconded staff	Seconded staff: People who work at BNP Paribas REIM France but have a bank contract (with all the related benefits) and can recover the originating entity's contract. This type of contract is no longer offered to new employees.
Persons with Reduced Mobility	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.
Risk taker	Personnel whose activity has a significant impact on the risk profile of the management company or the funds under its management, including senior management, the risk management and compliance control function, or any person whose total remuneration is at the same level as that of senior management.
Thermal Regulations	Thermal regulations provide a framework for the thermal characteristics of new buildings. They set the maximum amount of energy that a building can produce on a daily basis.
Financial Occupancy Rate	The financial occupancy rate is the expression of rental performance. It is determined by dividing the total amount of rents and occupation payments invoiced as well as compensatory lease payments by the total amount of billable rents assuming the entire property is rented out.
Market Value	The market value of the property portfolio is arrived at using property appraisals carried out by the independent real estate expert appointed by the management company with the approval of the Annual General Meeting.
Inspire Real Estate 2020	Name of the CSR strategy defined by BNP Paribas Real Estate
DEEPMI	Innovative SME whose core business is to automate the collection of consumption data on assets and improve its energy performance.

8.5 DEFINITION OF LABELS AND CERTIFICATIONS

LABELS



BBC Effinergie or BBC Effinergie rénovation
(Low energy building): Obligatory since the 2012 thermal regulation



HPE (High Energy Performance):
Includes new thermal regulations and 6 quality criteria relating to energy performance (thermal environment, air quality, visual environment, acoustic environment, ease of operation, servicing and maintenance, and construction quality).



PEQA (Energy performance and related quality):
Operations with good energy performance and several environmental qualities for buildings under construction or refurbishment.



THPE (Very high environmental performance):
Conventional energy consumption at least 20% lower than the reference consumption defined in the 2005 thermal regulations.

ENVIRONMENTAL CERTIFICATIONS



BREEAM

BREEAM (Building Research Establishment's Environmental Assessment Method):
Certification mainly used in the UK covering a number of aspects related to the environment, management, health and well-being, energy, waste, etc.



DGNB

DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen):
certification taking into account the entire life cycle of a building from economic, environmental, socio-cultural, and technical perspectives.



HQE

HQE (High environmental quality):
Assesses and certifies environmental performance according to 14 target criteria (energy, waste management, water, amenities, health, etc.). Criteria assessed at 3 levels (basic, proficient, high performance). It can be implemented to assess a new commercial building in operation or under refurbishment.

ISO 14001

ISO 14001:
ISO 14001 certification is the reference tool for taking into account an organisation's environmental issues in order to improve its overall environmental performance



LEED

LEED (Leadership in Energy and Environment Design):
Standard certification in the United States assessing the environmental performance of buildings. It has 8 requirement categories, including innovation and design, energy efficiency, choice of materials, and sustainable development of sites.

8.6 REFERENCE STANDARD CORRELATION TABLE

GENERAL INDICATORS

General indicators	Chapter(s)	SDG	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	1.2	●	●	●	
GRI 102-03	Location of registered office	Appendix	●		●	
GRI 102-04	Number of countries in which the organisation operates	1.1 et 1.2	●		●	
GRI 102-05	Type of capital and legal form	1	●		●	
GRI 102-06	Markets and types of clients	1	●		●	
GRI 102-07	Size of the organisation	1.1	●		●	
GRI 102-08	Information about employees and other workers	6.1			●	●
GRI 102-09	Organisation's supply chain	1.1, 4.2	●		●	
GRI 102-10	Major changes in the organisation and its supply chain	4.2	●	●		
GRI 102-12	External initiatives	2.1.3		●	●	
GRI 102-13	Affiliations and memberships	2.1.3		●	●	
STRATEGY						
GRI 102-14	Declaration by the organisation's highest-ranking decision maker	Preface	●	●	●	
GRI 102-15	Main risks and opportunities	2.1	●	●	●	
ETHICS AND INTEGRITY						
GRI 102-16	Missions or values, codes of conduct, and principles	3.3			●	●
GOVERNANCE						
GRI 102-18	Governance structure	3.1		●	●	
GRI 102-22	Composition of the highest governance body and its committees	3.1		●	●	●
GRI 102-29	Identification and management of economic, environmental, and social impacts	2		●	●	●
GRI 102-30	Effectiveness of the risk management processes	3.5				
GRI 102-31	Analysis of economic, environmental, and social topics	3.3				
GRI 102-35	Remuneration	3.6				
GRI 102-36	Procedure in place to determine remuneration	3.6		●	●	
DIALOGUE WITH STAKEHOLDERS						
GRI 102-40	List of groups of stakeholders within the organisation's scope	2.1	●	●	●	●
GRI 102-41	Collective labour agreements					●
GRI 102-42	Stakeholder identification criteria and selection	2.1	●	●	●	●
GRI 102-43	Approach to stakeholder dialogue	2.1	●	●	●	●
GRI 102-44	Main stakeholder expectations and issues	2.1	●	●	●	●

General indicators	Chapter(s)	SDG	Grenelle II	Global Compact	ISO 26000	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	2.1	●		●	●
GRI 102-47	List of relevant points	2.1	●		●	●
GRI 102-48	Reformulation of information	Appendix	●		●	●
GRI 102-49	Material changes	Appendix	●		●	●
GRI 102-50	Period for which the information is provided	Appendix			●	
GRI 102-51	Date of last published report	2017, for financial year 2016			●	
GRI 102-52	Cycle (annual, biennial, etc.)	Annual			●	
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	4,5,6		ODD17	●	●
GRI 103-02	Description of the managerial approach	4,5,6		ODD1 / ODD5 / ODD8 ODD16 / ODD17	●	●
GRI 103-03	Evaluation of the managerial approach	4,5,6		ODD17	●	●
Economy						
ECONOMIC PERFORMANCE						
GRI 201-01	Direct economic value created and distributed	4.1		ODD2 / ODD5 / ODD7 ODD8 / ODD9	●	●
INDIRECT ECONOMIC IMPACTS						
GRI 203-02	Main indirect economic impacts	4.1		ODD1 / ODD2 / ODD3 ODD8 / ODD10 / ODD17	●	●
ANTI-CORRUPTION						
GRI 205-01	Combating corruption	3.4		ODD16	●	●
GRI 205-02	Anti-corruption communication and training	3.4 et 4.2.2		ODD16	●	●
ANTI-COMPETITIVE PRACTICES						
GRI 206-01	Court cases linked to anti-competitive practices	3.4		ODD12 / ODD16	●	●
Environment						
ENERGY						
GRI 302-01	Internal energy consumption	5.2		ODD7 / ODD8 / ODD12 / ODD13	●	●

General indicators	Chapter(s)	SDG	Grenelle II	Global Compact	ISO 26000	PRI
GRI 302-02 External energy consumption	5.2	ODD7	●	●	●	
	Partial	ODD8 / ODD12	●	●	●	
		ODD13	●	●	●	
GRI 302-03 Energy intensity	5.2	ODD7 / ODD8	●	●	●	
	Partial	ODD12 / ODD13	●	●	●	
GRI 302-04 Reduction in electricity consumption	5.2	ODD7 / ODD8		●	●	
	Partial	ODD12 / ODD13		●	●	
GRI 302-05 Reduction in energy consumed by goods and services	5.2.2	ODD7	●	●	●	
		ODD8 / ODD12 / ODD13	●	●	●	
WATER						
GRI 303-01 Water withdrawals	5.3 Partiel	ODD6 / ODD12	●	●	●	
BIODIVERSITY						
GRI 304-01 Sites near protected areas	5.3.1 Partial	ODD6 / ODD14	●	●	●	
		ODD15	●	●	●	
GRI 304-02 Material impacts on biodiversity of activities, products, or services	5.3.1 5.3.3					
EFFLUENTS AND WASTE						
GRI 306-02 Waste treatment types and methods	5.3.4 Partial	ODD3 / ODD6 ODD12	●	●	●	
ENVIRONMENTAL ASSESSMENTS OF SUPPLIERS						
GRI 308-01 Assessments of new suppliers	4.2	ODD12	●	●	●	
GRI 308-02 Environmental assessment of suppliers	4.2	ODD12	●	●	●	
Social						
EMPLOYMENT						
GRI 401-01 Staff turnover	6.1.2	ODD5 / ODD8	●	●	●	●
GRI 401-02 Employee benefits	6.1	ODD8	●	●	●	●
GRI 401-03 Parental leave	6.1.1	ODD5 / ODD8	●	●	●	●
EMPLOYER/EMPLOYEE RELATIONS						
GRI 402-01 Minimum notice period	6.1 Partial	ODD8	●	●	●	
HEALTH AND SAFETY AT WORK						
GRI 416-01 Employee representation in the H&S committees	4.2.3	ODD3	●		●	
TRAINING AND EDUCATION						
GRI-G4 Construction & Real Estate SECTOR INDICATORS						

General indicators		Chapter(s)	SDG	Grenelle II	Global Compact	ISO 26000	PRI
GRI G4-CRE6	Health and safety at work	4.2.3	ODD3	●	●	●	
GRI G4-CRE8	Environmental certifications, ratings, and labelling	5.1.2	ODD11	●	●	●	

8.7 AUDIT REPORTS

EXTERNAL AUDIT REPORT BY MAZARS

Mazars interviewed contributors to ensure they had fully understood the indicator definitions. The teams tested a specific list of indicators, reviewed the internal controls and audit evidence and ran consistency and probability tests to check their compliance with the internal reporting process.*

*** List of indicators audited:**

BNP Paribas REIM: Breakdown of assets by level of accessibility for people with reduced mobility; Energy age of assets expressed at market value; Average EPD by market value; Distribution of the labelled assets by type of label; Portion of assets with bike parks; Portion of assets with waste sorting

facilities; Portion of buildings containing asbestos; Portion of potentially polluted sites which have undergone a pollution study; Average distance from public transport; Satisfaction of investors and customers

BNP Paribas REIM France: Total workforce and breakdown by gender, age, category and contract type; Total number of training hours



8.8 MAZARS CERTIFICATION

BNP Paribas REIM

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

Statutory auditor's report on a selection of social, environmental, and societal indicators published by BNP Paribas REIM

Financial year ending December 31st, 2017



Statutory auditor's report on a selection of social, environmental, and societal indicators published by BNP Paribas REIM

To the President,

To the President, In our capacity as statutory auditor of BNP Paribas REIM, we have drafted this report on the basis of work conducted to enable us to express a moderate level of assurance concerning a selection of social, environmental and societal indicators published by BNP Paribas REIM in 2017 and set out in the document entitled «Selection of social, environmental and societal indicators of BNP Paribas REIM, year ending 31 December 2017» (hereinafter referred to as the «Indicators»), herewith attached and drafted in the framework of a voluntary inspection of these items.

These Indicators were established under the responsibility of BNP Paribas REIM's management, in accordance with the protocol used by the Company (hereinafter the «Guidelines»), summarised in the management report and available on request from the company's head office.

Our responsibility is to attest this information. We specify that the conclusions drawn in our report concern only this selection of Indicators and not all the social, environmental and societal data published by the company in 2017.

Nature and extent of the work

We performed our work, which constitutes neither an audit nor a limited exam, in accordance with the applicable professional standards.

We have performed the following reviews, which lead to a moderate level of assurance that the selected social, environmental and societal indicators as set out in the annex to this document contain no significant anomalies. A higher level of assurance would have required more extensive work.

Our work consisted of the following:

- taking note of the reporting procedures introduced by the company for producing the information set out in the document attached herewith and examining their relevance, comprehensiveness, reliability, neutrality and clarity,
- implementing analytical procedures and, on the basis of surveys, checking the calculations and the consolidation of data for producing social, environmental and societal indicators. This work was based in particular on interviews with personnel in the Asset Management Division, the Organisation and Technical Support Division, the Social Management Division, the Human Resources Department in France and the Office & Retail Asset Management Department

in Italy, and the Institutional Asset Management Department in Germany to check that the procedures ensuing from the Terms of Reference have been properly understood and applied,

- implementing tests on the basis of sampling, consisting of checking the calculations made and comparing the data with the supporting documentation,
- checking the compliance of these Indicators with the principles and procedures for determination applied by the company as set out in the Guidelines,
- assessing whether this information has been presented in good faith.

The selected sample thus represents 100% of selected social, environmental and societal Indicators. To assist us in implementing this work, we used the services of our specialized sustainable development teams.

Conclusion

Based on the work performed and given the limitations mentioned above, we do not have any observations regarding the conformity, in all its significant aspects of the selected social, environmental and societal Indicators published by the company, with the principles and procedures of determination outlines in the Guidelines, nor the sincerity of the information that is the subject of this attestation.

Paris La Défense, August 1st 2018

The independent third party

MAZARS

Odile Coulaud
Partner



Edwige REY
CSR & Sustainable Development Partner



NOTES

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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 PEFC/FSC certified paper. We circulate it electronically whenever possible.

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. 85 of the list of Equity Savings Management Companies in accordance with article 35.1 of the TUF, held by the Bank of Italy

BNP PARIBAS REIM GERMANY GMBH

- GmbH
- Share capital of €5,000,000 €
- Registered office: Albrechtstrasse 14, 80636 Munich, Germany
- Munich trade register no. HRB 95098
- Intra-community VAT DE 129272789

BNP PARIBAS REIM FRANCE

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



**BNP PARIBAS
REAL ESTATE**

Real Estate for a Changing World