

# BNP PARIBAS REIM 2018 EUROPEAN CSR REPORT



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a Changing World

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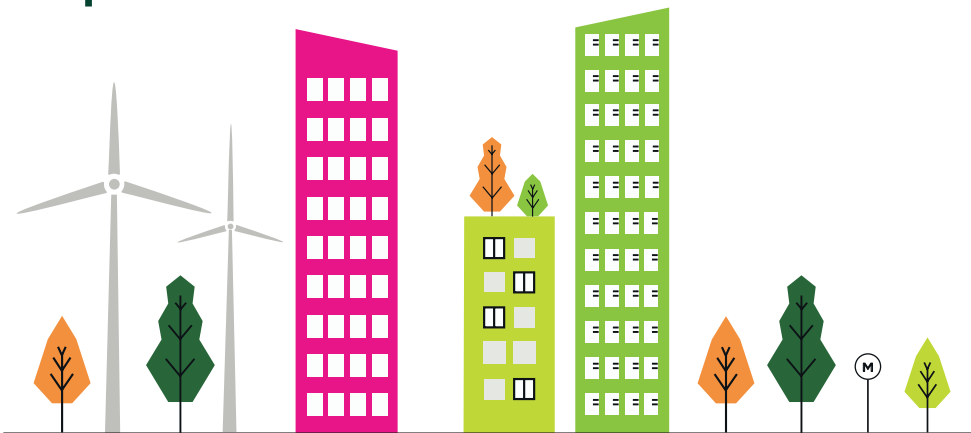
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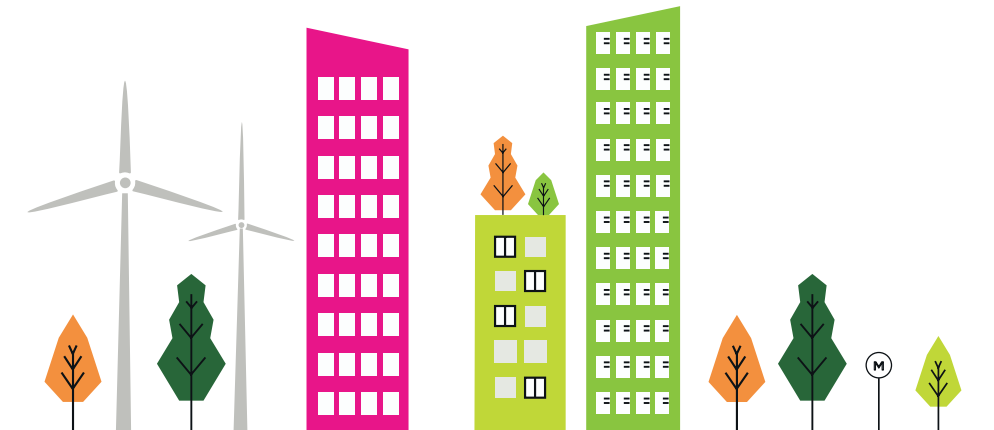


*We are delighted to present the 2018 Corporate Social Responsibility (CSR) Report, our sixth annual CSR Report and the second to offer a Europe-wide perspective.*

*As a European real estate asset manager, we are increasingly integrating corporate responsibility at all levels of our business. By maintaining a dialogue with all our stakeholders and translating various expectations into environmental, social and governance (ESG) business criteria, we are delivering greater transparency and creating more value for our clients.*

*Our commitment to CSR encompasses the numerous activities set out in this report and recognises the diversity of cultures and professions that make up our company. We see CSR not just as a moral necessity but as fundamental to the way we do business.*

### **BNP Paribas REIM teams**



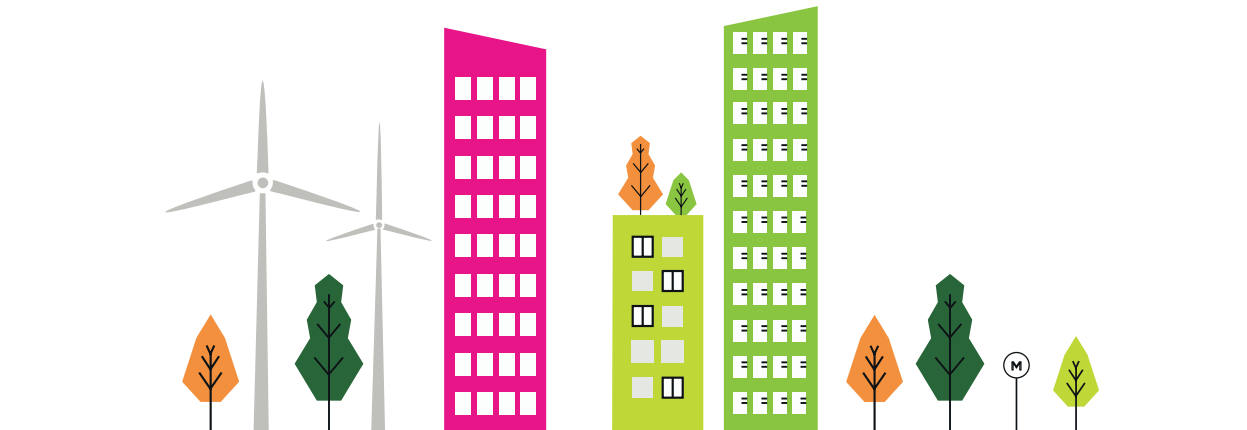


**BNP PARIBAS REIM:  
EUROPEAN BUSINESS LINE**

# 1

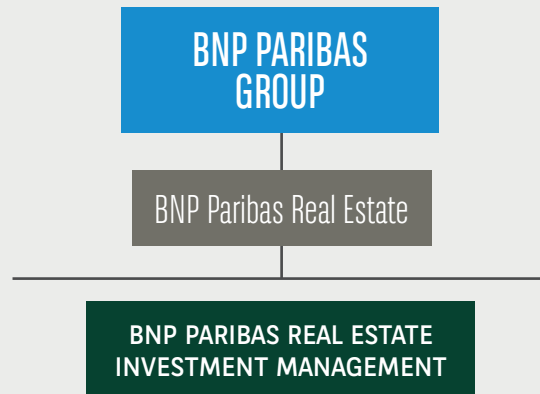
1.1  
OUR ESTABLISHMENT  
IN EUROPE

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.



## 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 products, namely funds and managed solutions for third parties. Our business line expertise covers the entire life cycle of a European property investment: strategy and structuring, investments, asset management, production of dedicated analysis, and divestments.

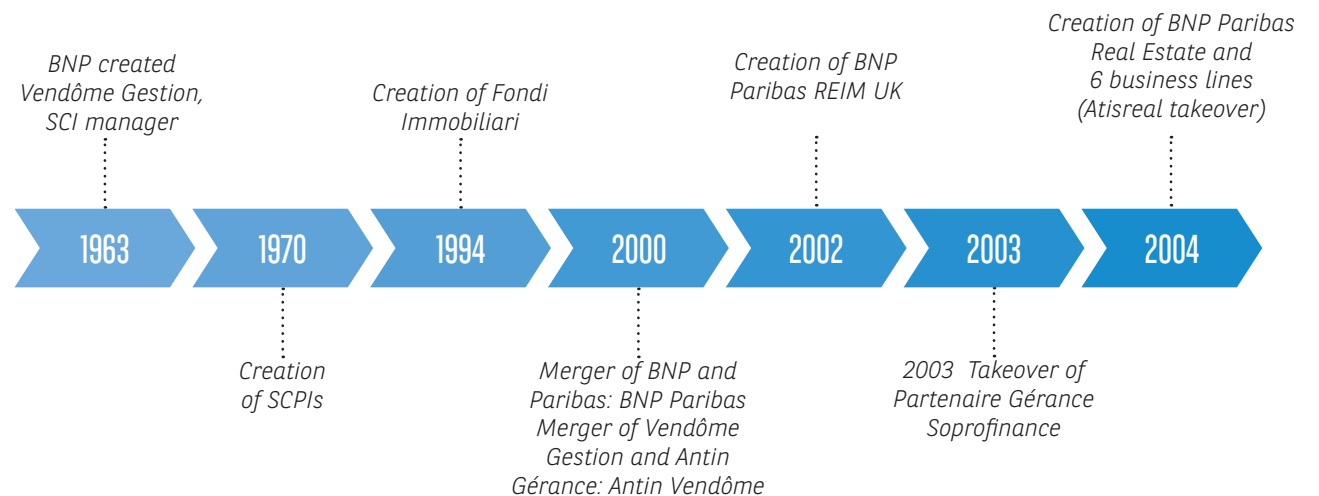
As of the end of 2018, BNP Paribas REIM managed €28.7 billion of assets in Europe, offering solutions to more than 100,000 retail clients in Europe and 100 international institutional clients.

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

BNP Paribas REIM offers a range of real estate products through mandates and products 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 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 capitalises on data available in the Group and on its special relationship with BNP Paribas business lines.



# 1.2 OUR KEY FIGURES AS OF 31.12.2018



Over 190 institutional clients



Over 100 000 retail clients



Over 350 employees



8 European countries

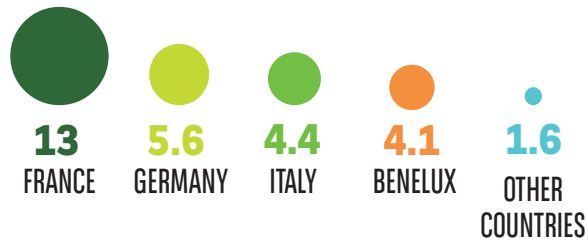


120 managed products

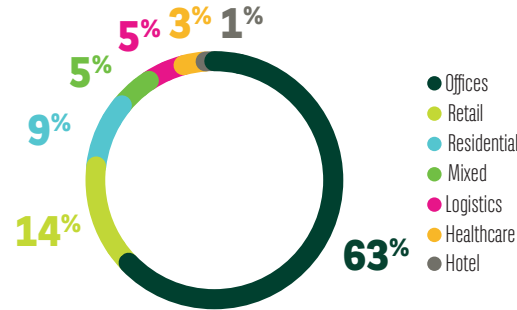


Transaction volume of € 4.5 bn

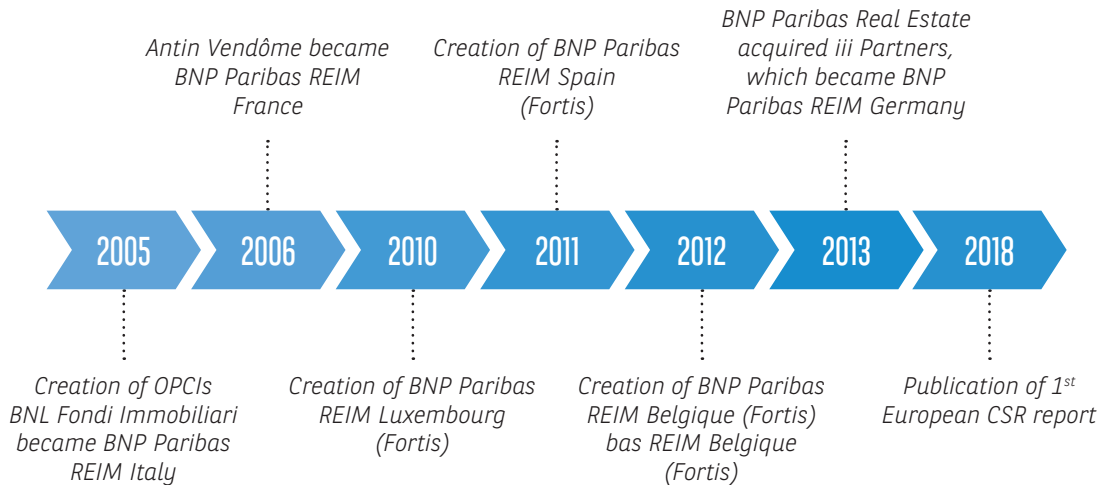
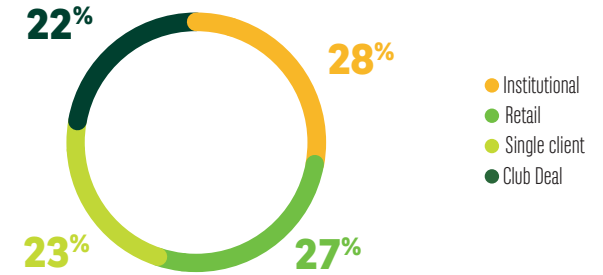
BREAKDOWN OF MANAGED ASSETS IN EUROPE (€BN)



INVESTMENT TYPE (% OF AUM)



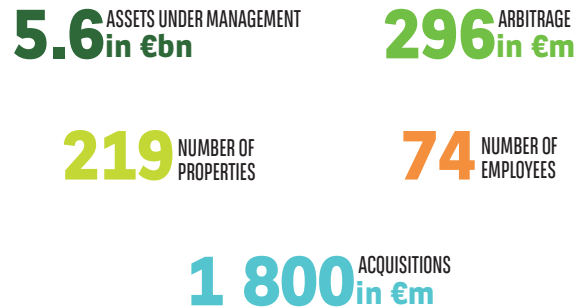
BREAKDOWN OF MANAGED ASSETS BY MANDATE TYPE (% OF AUM)



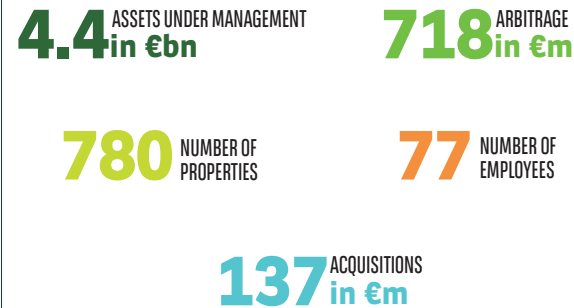


## BNP PARIBAS REIM COUNTRY BY COUNTRY AS OF 31.12.2018

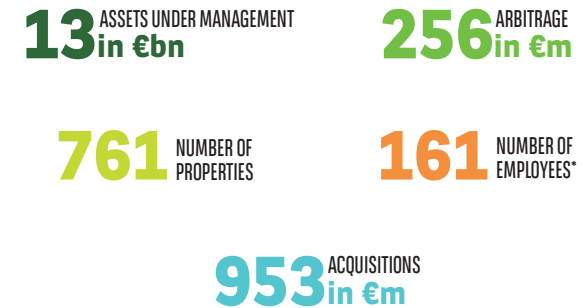
### BNP PARIBAS REIM GERMANY



### BNP PARIBAS REIM ITALY



### BNP PARIBAS REIM FRANCE



\*Total workforce excluding Seconded, Trainees and Apprentices

**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.

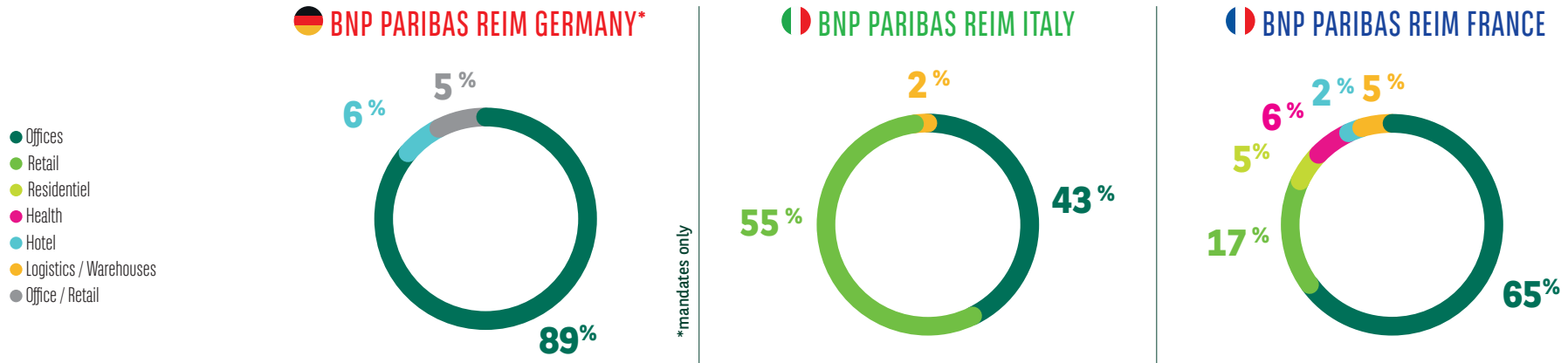
**BNP PARIBAS REIM ITALY**, took on its new name in 2005 when BNP Paribas Real Estate established itself in Italy by acquiring BNL Fondi Immobiliari. It was the first Italian management company to launch an Italian real estate fund (2000) and is one of the most dynamic Investment Management company in Italy, many times named "Best Investment Manager".

**BNP PARIBAS REIM FRANCE**, an investment company approved by the AMF, manages a diversified real estate portfolio for third parties. From the design of investment products 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.

Total assets under management of the other entities (Luxembourg, Spain, Netherlands, United Kingdom) represent € 5.7 billion.

## BREAKDOWN OF BNP PARIBAS REIM'S ASSET TYPES AS OF 31.12.2018 (OF MARKET VALUE)

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 31.12.2018

### BNP PARIBAS REIM GERMANY\*

**14** NUMBER OF ASSETS

**21%** OF TOTAL MARKET VALUE OF PROPERTY

**243 196** TOTAL SURFACE AREA in sq. m

### BNP PARIBAS REIM ITALY

**20** NUMBER OF ASSETS

**13%** OF TOTAL MARKET VALUE OF PROPERTY

**468 634** TOTAL SURFACE AREA in sq. m

### BNP PARIBAS REIM FRANCE

**225** NUMBER OF ASSETS

**69%** OF TOTAL MARKET VALUE OF PROPERTY

**1 763 156** TOTAL SURFACE AREA in sq. m

\*mandates only



## BNP PARIBAS REIM'S CSR APPROACH



### **Céline GASSELIN**

*Head of Corporate Engagement  
BNP Paribas REIM*

**It is now six years since BNP Paribas REIM's initial commitment to CSR. How has your approach changed in that time?**

*It has become increasingly clear that the real estate sector has a huge role to play in addressing environmental and social challenges. We have seized the opportunity to transform how we do business and to contribute to tackling some of the most significant issues facing humanity today.*

**What are some of the ways in which this new approach is being demonstrated?**

*Perhaps the most obvious is our commitment to investing in sustainable real estate. But our approach extends beyond just environmental concerns.*

*We are addressing social issues – for example, by ensuring our properties enhance their users' wellbeing and quality of life. We are helping to meet civic challenges across Europe by engaging with the communities in which we live and work. We are also acutely aware that good governance is fundamental to meeting clients' expectations.*

**How will you continue to meet those expectations in the years ahead?**

*We need to ensure that CSR is a key element of every stage of the investment cycle and develop new objectives in terms of responsible investment and asset management.*

*We are continuing to develop innovative products that underline this approach, and we are maintaining dialogue with our stakeholders to ensure that we fully meet all their expectations. Ultimately, our aim is to effectively manage sector risks while contributing to a better 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 6<sup>th</sup> 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.*

# 2

## 2.1

### OUR KEY CHALLENGES AND STAKEHOLDERS

2.1.1 Our challenges

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2.1.2 Expectations of our stakeholders in Europe

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2.1.3 Dialogue with our stakeholders

## 2.2

### DEPLOYMENT OF CSR AT BNP PARIBAS REIM

## 2.3

### OUR RESPONSIBLE COMMITMENTS

2.3.1 Our CSR charter

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2.3.2 Progress in our CSR objectives

## 2.4

### BNP PARIBAS REIM'S TRENDS AND OPPORTUNITIES



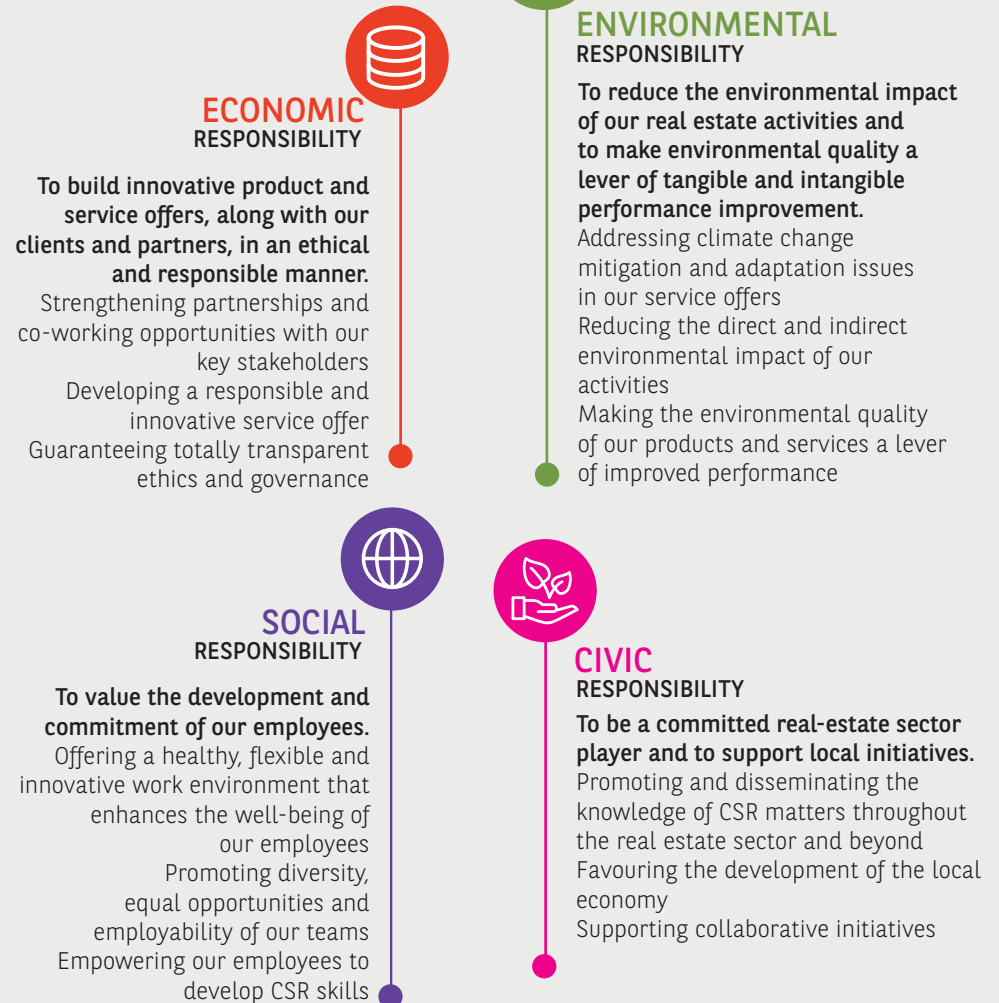
## A RESPONSIBLE APPROACH THAT IS PART OF BNP PARIBAS REAL ESTATE'S CSR STRATEGY

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



## 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 the real estate market, BNP Paribas REIM France must contribute to the sector's developments by sharing the thoughts of its professionals. 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 organisation, 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 "RICS members".



**GRESB:** We submit five 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 products.

## 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 six 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.*

## BNP PARIBAS REIM LOCAL ENTITIES



**Claus THOMAS**  
Chief Executive Officer  
BNP Paribas REIM Germany

*"CSR is one of the megatrends of the real estate industry. On the one hand, social responsibility is a central aspect of our entrepreneurial mission. At the same time, our clients and investors expect our support and advice as part of their CSR approaches in implementing a corresponding investment policy. CSR is therefore something we consider both in our daily work and in the design of investment solutions for our clients."*



**Sigrid DUHAMEL**  
Chief Executive Officer  
BNP Paribas REIM France

*"BNP Paribas REIM continues to integrate CSR into its activities. Our approach is vital to ensuring transparency, making buildings sustainable and responding to market demand. By involving our employees, suppliers and partners, we are able to offer clients products and services that fully recognise the importance of environmental and social considerations."*

## 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.

##### 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 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 products 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 AT 31.12.2018

BNP Paribas REIM France's objectives for 2020 were established in connection with the CSR Charter in 2013.

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 are therefore able to assess the CSR performance of Germany and Italy for 2 years now and France's one for 6 years.

Topic	Commitment	Performance indicators (scope: CSR panel)	🇩🇪 BNP PARIBAS REIM GERMANY		🇮🇹 BNP PARIBAS REIM ITALY		🇫🇷 BNP PARIBAS REIM FRANCE	
			% achieved in 2018	Change compared with 2017	% achieved in 2018	Change compared with 2017	% achieved in 2018	Change compared with 2017
<b>SUPPLIERS</b>	Roll out the Responsible Site Charter to <b>100%</b> 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)	NA	NA	NA	NA	100%	➡
<b>ACCESSIBILITY</b>	Achieve level 1 for <b>100%</b> of assets.	Level 1 accessibility assets (% of number of assets)"	93%	⬆	100%	➡	81%	⬆
<b>ACCESSIBILITY</b>	Achieve level 2 for <b>50%</b> of assets.	Level 2 accessibility assets (% of number of assets)					102%	⬆
<b>ACCESSIBILITY</b>	Achieve level 3 for <b>100%</b> of assets undergoing a major refurbishment	Assets that underwent a major refurbishment during the year to which level 3 accessibility was applied	NA	NA	NA	NA	100%	➡
<b>SAFETY</b>	Draw up a risk prevention plan for <b>100%</b> of assets.	Assets with a risk prevention plan (% of surface area)	21%	⬆	53%	⬆	60%	⬆
<b>SAFETY</b>	Secure terraces of <b>70%</b> of assets.	Assets with secured terrace (% of number of assets with terrace)"	51%	⬆	129%	⬆	90%	⬆
<b>ENERGY</b>	Hold <b>66%</b> of buildings with energy age after 2000.	Assets with energy age after 2000 (% of market value)	132%	⬆	77%	⬆	110%	⬆
<b>ENERGY</b>	Obtain reliable energy performance information of <b>100%</b> of assets.	Assets with a reliable Energy Performance Diagnosis (% of market value)	83%	⬆	92%	⬆	37%	⬆
<b>ENERGY</b>	Reduce the energy consumption of <b>100%</b> of assets.	Assets with Centralised Building Management System (% of assets)	86%	⬆	30%	⬆	30%	⬆
<b>CERTIFICATIONS</b>	Obtain a label for <b>100%</b> of our major refurbishments	Assets under major refurbishment with environmental certification (% of number of major refurbishments)	NA	NA	NA	NA	100%	➡
<b>POLLUTION</b>	Conduct pollution analyses on <b>100%</b> of potentially polluted sites.	Sites identified as polluted that have a pollution analysis(% of number of assets)	50%	➡	NA	NA	71%	➡
<b>WASTE</b>	Equip <b>70%</b> of assets with selective sorting.	Assets equipped with selective sorting (% of number of assets)	122%	⬆	143%	➡	54%	➡
<b>TRANSPORT</b>	Encourage sustainable mobility by creating bike parks for <b>50%</b> of assets.	Assets equipped with bike parks (% of number of assets)	143%	⬆	70%	⬆	68%	⬆
<b>FUEL OIL</b>	Replace <b>100%</b> of heat and hot water production equipment that uses fuel oil	Assets operating with production energy other than fuel oil (% of market value)	65%	NA	84%	NA	99%	⬆

- Economic responsibility
- Environmental responsibility

## 2.4 TRENDS AND OPPORTUNITIES



**Guillaume DELATTRE**  
*Chief Investment Officer and  
Deputy Chief Executive Officer  
BNP Paribas REIM France*



**Isabella CHACON TROIDL**  
*Chief Investment Officer  
and Managing Director  
BNP Paribas REIM Germany*

Offices are no longer seen merely as places of work. They are also seen as environments that should maintain and even enhance our wellbeing and our quality of life. This shift reflects a significant change in expectations among employees and employers alike.

As a result, real estate is now a key lever of how businesses attract and retain talent. Today, unlike just a few years ago, companies want to invest in quality spaces that enrich their brand image and satisfy their staff. The message is clear: offices must increasingly offer a unique experience that transcends work.

Given that offices represent our largest asset class, it is essential that we adapt to this trend. It is also crucial that we anticipate further developments in the coming years. Now is the time to think about and implement what we might call alternative office solutions.

We have already established new services for our recent acquisitions, allowing us to receive satisfaction feedback from our user partners and to adjust our offering accordingly. This is just one lever of our ongoing efforts to position ourselves in this new and exciting market.



**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

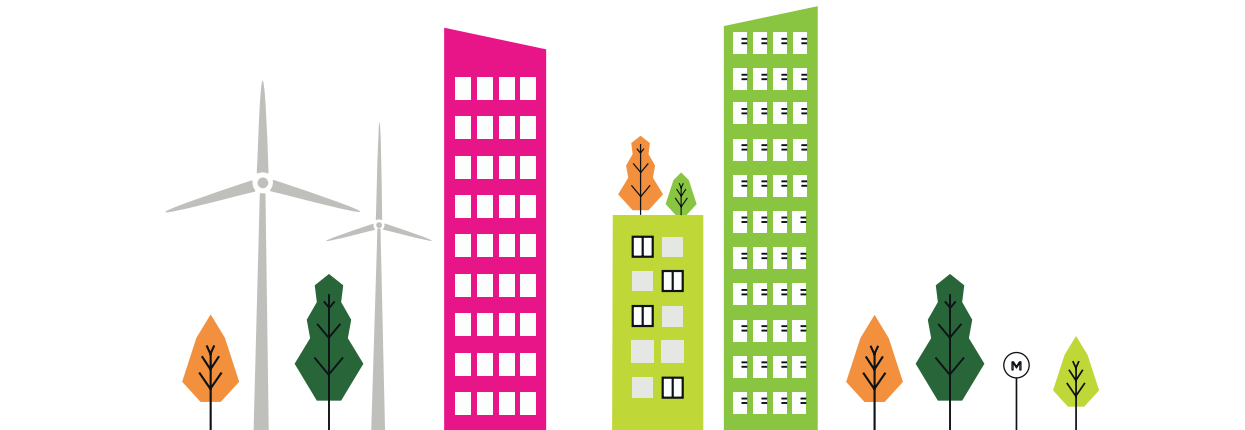
BUSINESS ETHICS

3.5

RISK MANAGEMENT

3.6

REPORT ON REMUNERATION  
AT BNP PARIBAS REIM FRANCE





## 3.1 CORPORATE GOVERNANCE

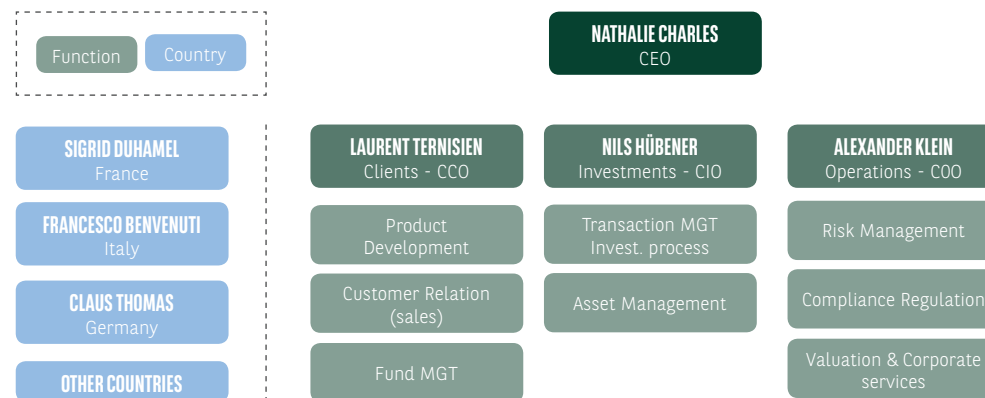
BNP Paribas REIM's corporate social and performance responsibility is a core focus of its corporate governance.

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 operate according to responsible corporate governance in line with the compliance framework.

- BNP Paribas REIM's Executive Committee is chaired by Nathalie Charles 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 Chairman 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 processes 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

BNP Paribas REIM has established a Compliance function in the form of a second-level control that 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 Supervisor must also report to the CEO or the governing body.

The Compliance function ensures that the company complies with all the regulatory and professional standards that apply to its business activity. The aim is to guarantee the primacy of customers' interests and to protect the company's reputation and that of the Group to which the company belongs. Regular presentations about the coordination of internal control and compliance issues are made to the Internal Control Committee and to BNP Paribas REIM's Supervisory Board.

Compliance activity covers four areas:

1. Observing the primacy of clients' and the Group's interests;
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 by complying with the spirit of those laws and regulations.

### PROFESSIONAL ETHICS 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. Compliance 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's Ethics Rules outline 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 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 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 judgment to ensure that the spirit of the Code is always respected. The BNP Paribas Group Code of Conduct outlines:

- Our mission and 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 their four core values of expertise, proximity, responsibility and innovation.

### COMPETENCE AND KNOWLEDGE

Regular mandatory employee training is provided by 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 the 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. Specific support is also provided for rapid consolidation of professional behaviours in the event that rules change.

### COMPANY RISK PROFILE

The following compliance criteria are also taken into account for employees whose roles are liable to influence the company's risk profile. These criteria stipulate that such an employee should:

1. Act and behave appropriately and in accordance with ethical standards established by BNP Paribas Group and the relevant regulatory authorities. This relates particularly (but not exclusively) to standards around the protection and safeguarding of clients' interests, the integrity of the markets and the Group's reputation.
2. Comply with the laws and regulations issued by the regulatory authorities and all procedures issued by Group Compliance. These laws and regulations relate to (among others) financial security, client knowledge procedures, international financial sanctions, protecting clients' interests, the integrity of the markets and data protection.
3. Follow all the training recommended by Compliance in order to maintain an appropriate level of knowledge and understanding. This is necessary if an employee is to be fully competent in performing his or her role.

## THE WHISTLE-BLOWING SYSTEM

BNP Paribas REIM has a whistle-blowing system for all employees who raise queries about potential shortcomings within the company. Employees should advise their management or contact the BNP Paribas REIM Compliance Department if they have any doubts about whether ethical principles have been followed in any transaction that they perform or of which they are aware. Everyone has the right to raise such concerns, and this right is protected. No whistle-blower who takes action in good faith should be disciplined, dismissed or discriminated against, and the Compliance function undertakes to answer every question in complete confidentiality.

## PUTTING CLIENTS' INTERESTS FIRST

At BNP Paribas REIM we always aim to put clients' interests first. We strive to do this through due diligence, fairness, neutrality and discretion and within the framework of laws and regulations. Protecting our clients is our fundamental duty and is essential for maintaining their trust. We are committed to providing appropriate products and services, ensuring transparency and respecting professional confidentiality.

One of our key principles in this regard is to prevent Conflict of Interest situations and to manage them when they cannot be avoided. We have adapted our organisation with these aims in mind. We do everything possible to guarantee that such situations do not arise and to identify them if they do occur. The provisions of our Code of Conduct guide our efforts to ensure that clients' interests are not prejudiced. Such situations are those that could damage the interests 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 reviews potential Conflicts of Interest at least once a year. Any situation not identified up to that point is subject to an ad-hoc management measure. Any transaction related to a situation that cannot be managed satisfactorily will not be carried out.

## FINANCIAL SECURITY

Our compliance procedures to ensure financial security are extremely important to our operations and are intended to protect against money laundering, to 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. All our KYC (Know Your Customer) measures were reviewed and strengthened in 2018.

## 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 based on a Compliance and Internal Control function that is devoted both to compliance and to the supervision of operational risks. A number of policies support our commitments in this regard.

#### COMBATING CORRUPTION

A commitment to detecting and preventing corruption forms the basis of BNP Paribas REIM France's professional ethics and compliance framework and, more generally, its internal control system. Whatever the circumstances and the interests involved, combating corruption is a vital issue for all BNP Paribas REIM France employees.

#### COMBATING MONEY LAUNDERING

BNP Paribas REIM France guards against the threat of money laundering and the financing of terrorism. The BNP Paribas system is adapted to the specific characteristics of our business, allowing clients to be reassured of the quality of their co-investors, the origins of investments and the proceeds of disposals. We develop and regularly update a classification of money-laundering and terrorism-financing risks related to our business activity. We evaluate our degree of exposure to these risks according in particular to the conditions and arrangements by which services are provided and clients' characteristics. In addition, we ensure that money-laundering and terrorism-financing risks are evaluated as part of our investment and arbitrage practices and that we define procedures that allow the investment choices made by our employees to be monitored.

#### 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 2018

 **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)



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

## 3.5 RISK MANAGEMENT

BNP Paribas REIM operates a business line in which the regulated Management Companies are approved by the local Supervisory Authorities. It has set up an appropriate risk-management framework that enables it to meet the BNP Paribas Group's guidelines and to fulfil regulatory requirements, particularly those arising from the AIFM Directive.

The risk-management framework is an essential component of the internal control framework. The model is structured around the following lines of defence.

**The first line of defence** is the responsibility of the operational teams, which oversee day-to-day business and ensure that BNP Paribas REIM complies with its obligations. Their task is to identify risks as soon as possible and to initiate necessary countermeasures.

**The second line of defence** is comprised of both the Compliance function and the Risk Management function. Under the responsibility of the Risk Manager, who is independent from the operational teams, the latter function oversees the operational and financial risks control framework.

In order to ensure independence, the Risk Manager reports hierarchically to one of the legal representatives of the Management Company (CEO or COO), as well as to BNP Paribas REIM's Head of Risk. The Risk Manager's main tasks are as follows:

1. Ensure that the operational teams comply with internal and Group procedures and guidelines.
2. Review, challenge and evaluate the financial risks (liquidity, counterparty, credit and market) identified by the first line of defence for each fund under management. The Risk Manager is responsible for monitoring the implementation of these measures.

As part of the process of liquidity management, the Management Company has implemented a periodical follow-up process that includes the completion of "liquidity stress-tests" (against both normal and exceptional market conditions) and "market stress-tests". Stress-tests are performed on at least an annual basis, taking into account parameters such as the legal status of a fund, the possible redemption of shares, obligations related to the fund's liabilities or the constraints linked to property disposals or acquisitions.

3. Report on a regular basis to both the local REIM Board and the BNP Paribas Real Estate Risk function. In particular, an Internal Control Committee ("ICC"), whose main role is to provide a status report on the internal control framework and the issues encountered/mediated, meets at least twice a year and is attended by the Compliance, Risk, Legal and Permanent Control functions of BNP Paribas Real Estate, as well as members of the local REIM Board.

**Third line of defence** : an internal audit carries out an ex-post assessment to verify the effectiveness and quality of the internal control framework. It provides reasonable assurance on how effectively the Management Company identifies and manages risks. It also assesses the effectiveness of the first two lines of defence.

The Internal Audit function is delegated to the Group's Inspection Générale.



## 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
- 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 2020 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.



PORTES DE FRANCE, Saint-Denis  
SCPI Accimmo Pierre  
BNP Paribas REIM France  
Certification HQE Exploitation - Gestion durable

### 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 all 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 2018

COMPLAINTS RECEIVED FROM INVESTORS



52

COMPLAINTS RECEIVED FROM INVESTORS REGARDING UNSATISFIED REQUESTS



7

COMPLAINTS RECEIVED FROM INVESTORS REGARDING THEIR ECONOMIC INTERESTS



33

COMPLAINTS RECEIVED FROM INVESTORS REGARDING THEIR ECONOMIC INTERESTS

% OF COMPLAINTS

38%

*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 2020 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.



### 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 IN 2018

#### COMPLAINTS RECEIVED FROM TENANTS

28

#### COMPLAINTS RELATED TO TENANT DISSATISFACTION DUE TO UNSATISFIED REQUESTS

2

*BNP Paribas REIM France counts over 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 2020 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

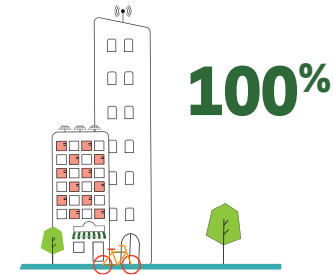
BNP Paribas REIM France asks its suppliers and their subcontractors to sign a charter specific to works, guaranteeing proper management of a construction site and its waste, as well as respect for neighbours and local residents. The Responsible Site Charter is attached to each set of tender documents 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 2018

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



## 4.2.2 GOOD SOCIAL PRACTICES OF OUR SUPPLIERS



**Astrid CADELANO**

CSR Development Officer  
BNP Paribas REIM France

*“Last year, 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 2020 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.

### 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).

One subcontracting supply agreement has been signed by BNP Paribas REIM France with ESAT in 2018.



VIA CIALDINI 16, Milano  
BNP Paribas REIM Italy

## 4.2.3 SAFETY OF OUR SUPPLIERS AND OF OUR OCCUPANTS

### OUR 2020 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.

#### 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 2018

#### BNP PARIBAS REIM GERMANY

- Assets with a risk prevention plan (number of assets)
- Assets with a secure terrace (number of assets)
- Assets with a security audit (number of assets)

21%

36%

14%

#### BNP PARIBAS REIM ITALY

65%

90%

NOT AVAILABLE

#### BNP PARIBAS REIM FRANCE

53%

63%

12%



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

### OUR 2020 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.



LE CARAT 1, Chatillon  
EPL - Châtillon 2  
BNP Paribas REIM France

### 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

Chief Client Officer  
Deputy Chief Executive Officer  
BNP Paribas REIM France

### **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 optimization 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
- 5.1.3 Breakdown of BNP Paribas Reim's labels and certifications

## 5.2

### BETTER UNDERSTANDING OUR ASSETS

- 5.2.1 Understanding the energy performance level of our real estate portfolio
- 5.2.2 Reducing the energy consumption of our buildings
- 5.2.3 Reducing the water consumption of our assets

## 5.3

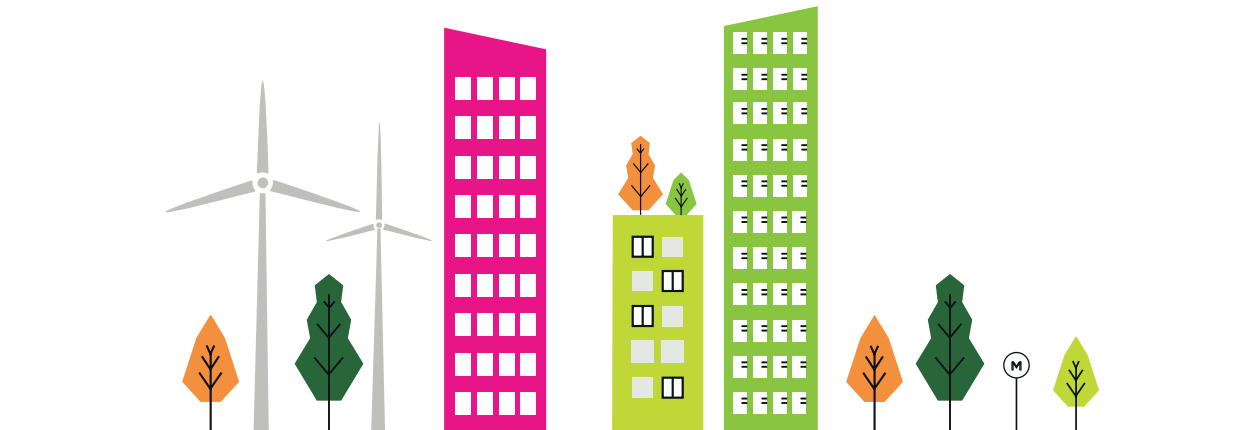
### PRESERVING THE ENVIRONMENT

- 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
- 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 2020 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:

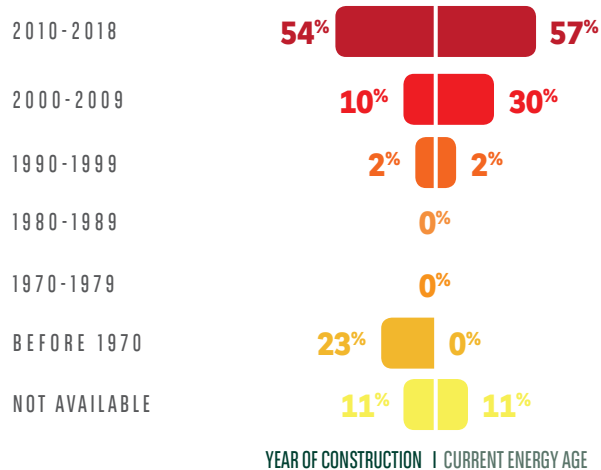
- The building envelope (e.g., change of frames, improvement of insulation);
- Replacement of heating or cooling equipment;
- Performance of an ADEME energy performance diagnosis

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

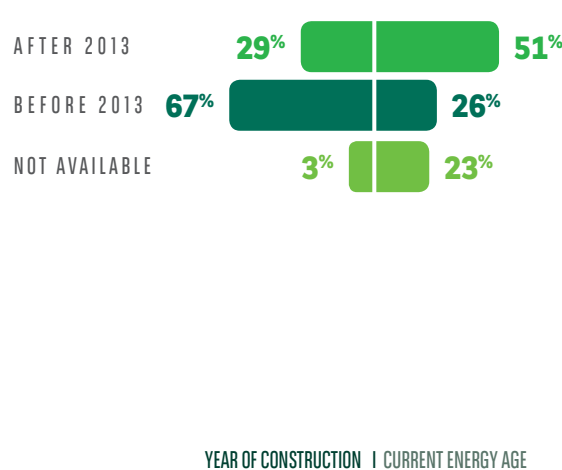
### BREAKDOWN OF ENERGY AGE OF ASSETS BY DECADE IN 2018

% OF MARKET VALUE

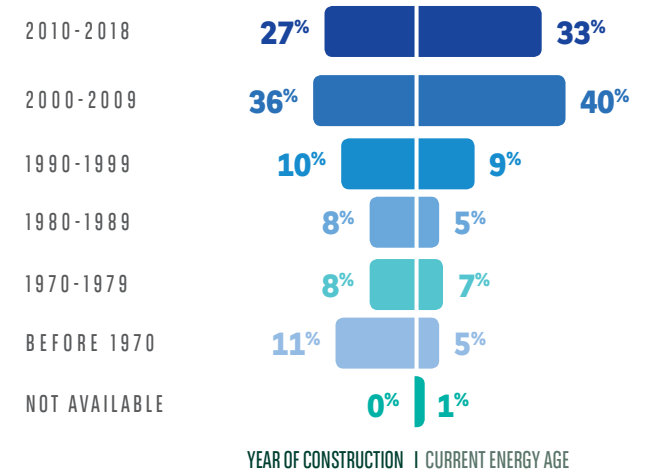
#### BNP PARIBAS REIM GERMANY



#### BNP PARIBAS REIM ITALY



#### BNP PARIBAS REIM FRANCE



Scope: CSR panels

## OUR 2020 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.

## 5.1.2 INCREASING OUR NUMBER OF CERTIFIED AND LABELED BUILDINGS

### 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.



VIALE STELVIO 55, Milano  
BNP Paribas REIM Italy

## ASSETS WITH ENVIRONMENTAL CERTIFICATION % OF MARKET VALUE

 **BNP PARIBAS REIM GERMANY**

 **65%**

 **BNP PARIBAS REIM ITALY**

 **18%**

 **BNP PARIBAS REIM FRANCE**

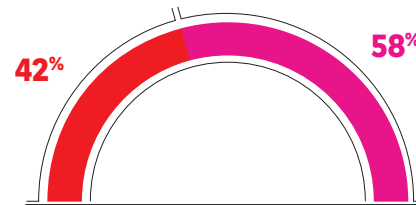
 **41%**

Scope: CSR panels

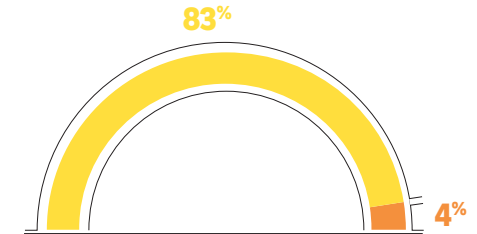


## 5.1.3 BREAKDOWN OF BNP PARIBAS REIM'S LABELS AND CERTIFICATIONS % OF MARKET VALUE

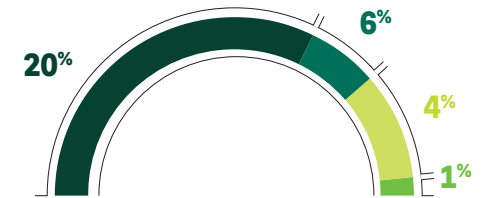
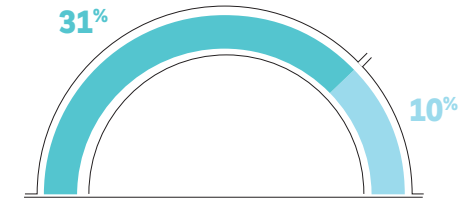
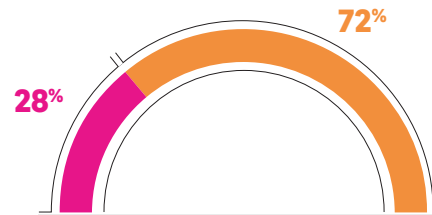
### BNP PARIBAS REIM GERMANY



### BNP PARIBAS REIM FRANCE



### BNP PARIBAS REIM ITALY



Environmental certifications - Construction, Renovation

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

Environmental certifications - Management, Operation

- HQE Exploitation - Gestion Durable
- BREEAM IN USE

Environmental labels

- BBC EFFINERGIE
- PEQA - BBC
- THPE
- WiredScore

Scope: CSR panels

# 5.2 BETTER UNDERSTANDING OUR ASSETS

## 5.2.1 UNDERSTANDING THE ENERGY PERFORMANCE LEVEL OF OUR REAL ESTATE PORTFOLIO

### OUR 2020 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 Italy, we are seeing the arrival of "double season" DPEs, differentiating consumption and emission levels of summer and winter months.

### A PARTNERSHIP WITH DEEPKI

We are working with the start-up DEEPKI, 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 DEEPKI, 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 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 2018

NUMBER OF ASSETS

#### BNP PARIBAS REIM GERMANY



#### BNP PARIBAS REIM ITALY

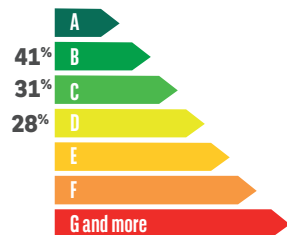


#### BNP PARIBAS REIM FRANCE

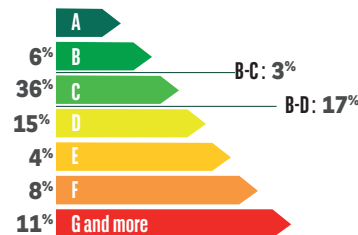


### SHARE OF RELIABLE ENERGY PERFORMANCE DIAGNOSES IN 2018

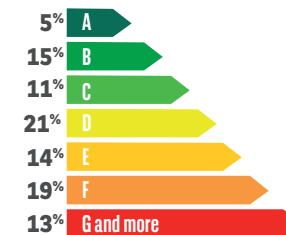
#### BNP PARIBAS REIM GERMANY



#### BNP PARIBAS REIM ITALY



#### BNP PARIBAS REIM FRANCE



Scope: CSR panels



## 5.2.2 REDUCING THE ENERGY CONSUMPTION OF OUR BUILDINGS

### OUR 2020 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.

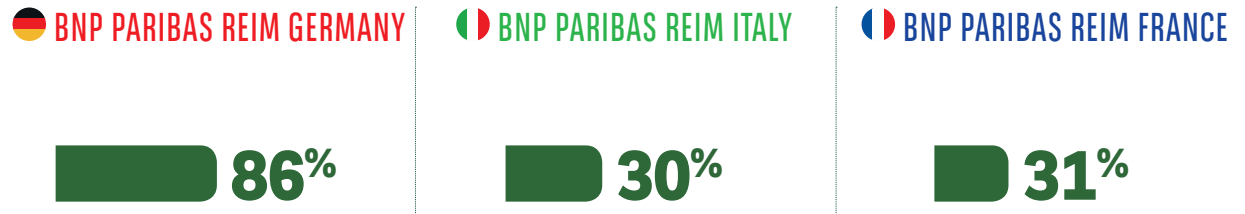
To facilitate these actions, we are working to equip 100% of BNP Paribas REIM's assets with Centralised Building Management System by 2020.

### DEPLOYMENT

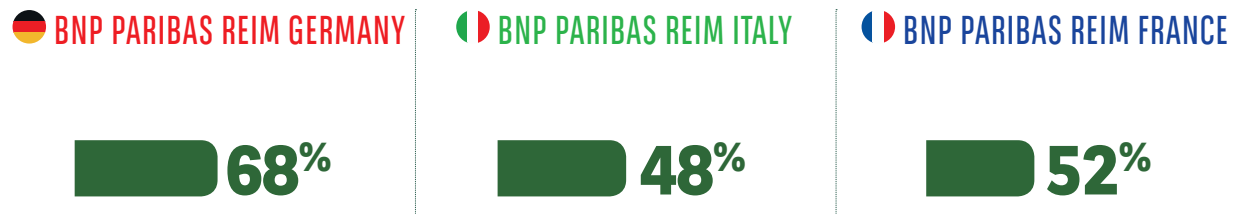
With each of its renovations, BNP Paribas REIM aims to reduce the building's consumption, through the use of more efficient materials in insulation, lighting, and HVAC (Heating Ventilation, Air Conditioning) equipment as well as by setting up technical devices for easier management.

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.

### SITES EQUIPPED WITH A CENTRALISED BUILDING MANAGEMENT SYSTEM IN 2018 NUMBER OF ASSETS



### ASSETS WITH MULTI-TECHNICAL CONTRACT IN 2018 % OF MARKET VALUE





LE CHRYSALIS, Vaux en Velin  
SCPI Accimmo Pierre  
BNP Paribas REIM France  
Certification HQE - Bâtiment Tertiaire

## 5.2.3 REDUCING THE WATER CONSUMPTION OF OUR ASSETS

### OUR 2020 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.

### 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.

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).



FCA, Frankfurt  
BNP Paribas REIM Germany  
Certification LEED Gold

# 5.3 PRESERVING THE ENVIRONMENT

## 5.3.1 REDUCING THE POLLUTION OF OUR SITES

### OUR 2020 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 CO<sub>2</sub>. 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 2018

NUMBER OF ASSETS



#### SITES IDENTIFIED AS POLLUTED THAT HAVE UNDERGONE A POLLUTION STUDY IN 2018

NUMBER OF ASSETS IDENTIFIED AS POLLUTED



#### ASSETS WITH EQUIPMENT CONTAINING R22 IN 2018

NUMBER OF ASSETS



Scope: CSR panels

## 5.3.2 REPLACING OUR OIL-FIRED EQUIPMENT

### OUR 2020 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.

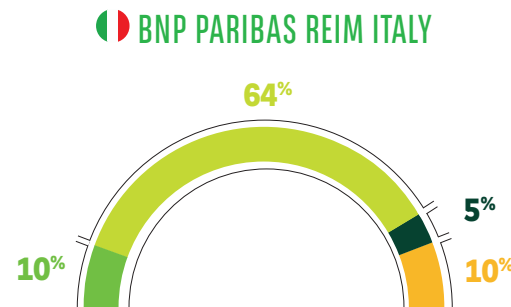
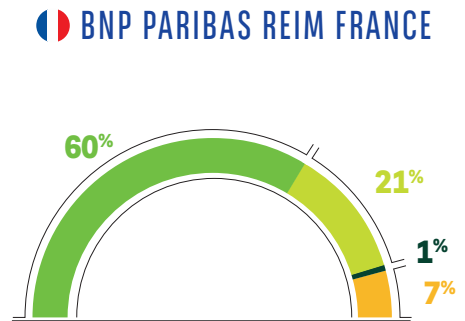
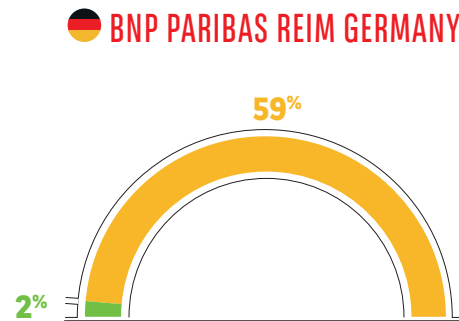
### DEPLOYMENT

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 2018 % OF MARKET VALUE



- Assets equipped with fuel-oil boiler
- Assets with electricity as production energy
- Assets with gas as production energy
- Assets with urban heating as production energy

Scope: CSR panels

## 5.3.3 REMOVING ASBESTOS FROM OUR ASSETS DURING RENOVATIONS

### OUR 2020 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.

### ASSETS WITH ASBESTOS IN 2018 NUMBER OF ASSETS

 **BNP PARIBAS REIM GERMANY**



 **BNP PARIBAS REIM ITALY**



 **BNP PARIBAS REIM FRANCE**



*Scope: CSR panels*

## 5.3.4 SORTING AND RECOVERING WASTE FROM OUR ASSETS

### OUR 2020 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 four 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 2018 NUMBER OF ASSETS



Scope: CSR panels

# 5.4 PROMOTING THE ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO

## 5.4.1 ENCOURAGING OUR TENANTS TO USE CLEAN TRANSPORTS

### OUR 2020 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 product charging stations at all sites where tenants request them by 2020.

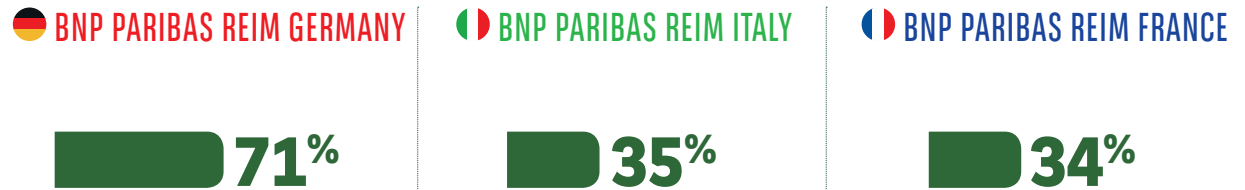
### DEPLOYMENT

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 BIKE PARKS IN 2018

NUMBER OF ASSETS



### ASSETS EQUIPPED WITH ELECTRIC PRODUCT CHARGING STATIONS IN 2018

NUMBER OF ASSETS



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.

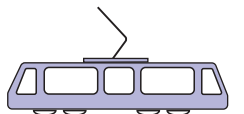
The proximity of public transport is an asset for the environment by reducing the number of car trips by tenants and an advantage for the comfort of users, who have access to an alternative means of transport to go to work. In the representation below of the accessibility of our real estate portfolio,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

DEFINITION OF ACCESSIBILITY

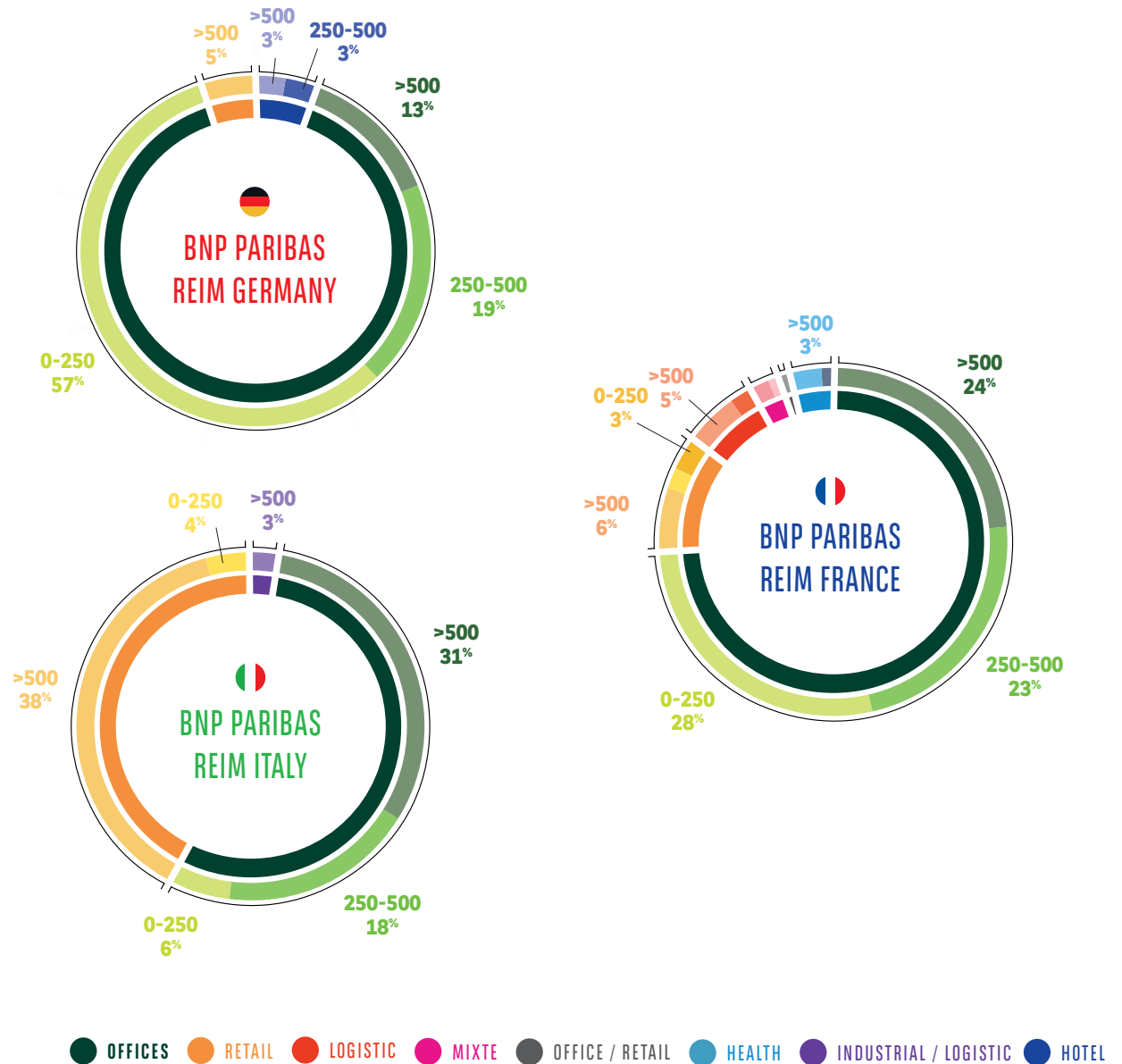
Distance between the asset and the nearest public transport station (metros, tramway, regional lines, main lines)

%

The percentages represent the area breakdowns in market value. This KPI was calculated in sq.m until last year. We consider that this measure unit was not relevant as logistic and industrial properties are often far away from public transportation, are not our major asset-class. As largest sites (in sq.m), they distorts the truth.



## BREAKDOWN OF DISTANCE TO PUBLIC TRANSPORTATION IN 2018 IN SQ.M



## 5.4.2 ACCESSIBILITY OF OUR REAL ESTATE PORTFOLIO FOR EVERYONE

### OUR 2020 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

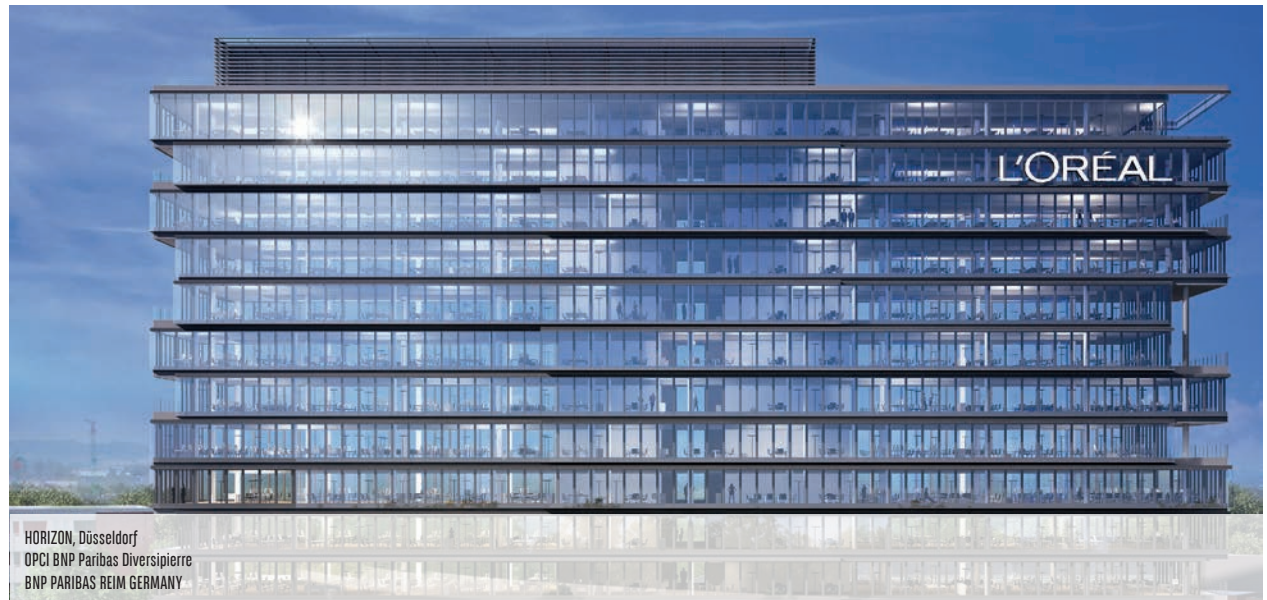
- Full accessibility for persons with reduced mobility.
- Each floor has separate reduced-mobility toilet facilities for men and women.
- All lifts are wheelchair friendly.
- Equipment complies with standards (mirror, handrails, controls etc.).



### 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 12 percentage points of buildings at level 0.



## ASSETS WITHOUT PRM ACCESSIBILITY IN 2018

NUMBER OF ASSETS  
ACCESSIBILITY LEVEL 0

 **BNP PARIBAS REIM GERMANY**

 **7%**

 **BNP PARIBAS REIM ITALY**

**0%**

 **BNP PARIBAS REIM FRANCE**

 **19%**

## ASSETS WITH PRM ACCESSIBILITY IN 2018

NUMBER OF ASSETS  
≥ ACCESSIBILITY LEVEL 1

 **BNP PARIBAS REIM GERMANY**

 **93%**

 **BNP PARIBAS REIM ITALY**

 **100%**

 **BNP PARIBAS REIM FRANCE**

ACCESSIBILITY LEVEL 1

 **30%**

ACCESSIBILITY LEVEL 2

 **30%**

ACCESSIBILITY LEVEL 3

 **21%**



## 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

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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

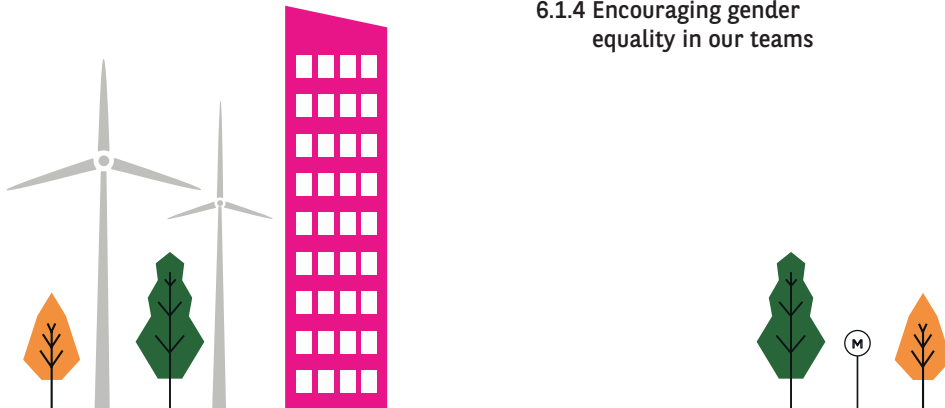
## 6.2

### OUR RESPONSIBLE COMMITMENT TO SOCIETY

6.2.1 Making CSR part of  
our corporate culture

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6.2.2 Positioning ourselves  
as a responsible  
corporate citizen



# OUR TEAM: KEY FIGURES

## BREAKDOWN OF WORKFORCE BY TYPE OF POSITION IN 2018

NUMBER OF EMPLOYEES

BNP PARIBAS REIM GERMANY

NOT AVAILABLE

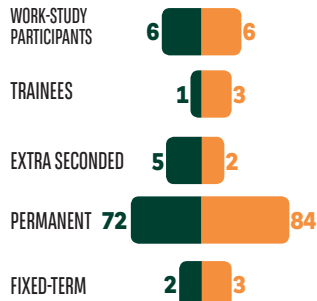
BNP PARIBAS REIM ITALY



WOMEN: 46  
MEN: 35

WOMEN MEN

BNP PARIBAS REIM FRANCE



WOMEN: 86  
MEN: 98

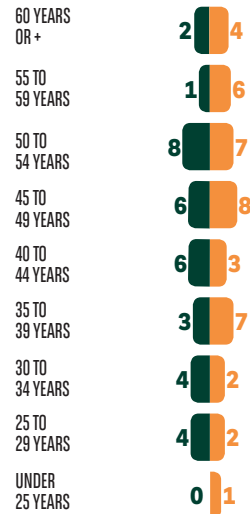
WOMEN MEN

Scope: Total workforce

## EMPLOYEE AGE PYRAMID IN 2018

NUMBER OF EMPLOYEES

BNP PARIBAS REIM GERMANY

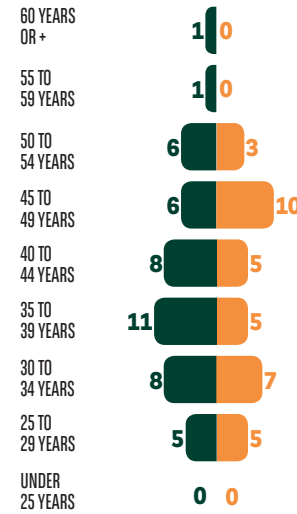


WOMEN: 34  
MEN: 40

WOMEN MEN

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

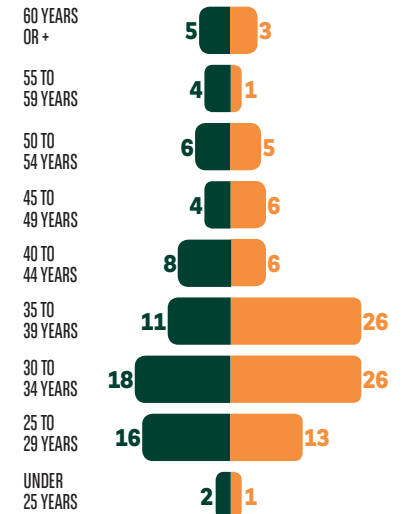
BNP PARIBAS REIM ITALY



WOMEN: 46  
MEN: 35

WOMEN MEN

BNP PARIBAS REIM FRANCE



WOMEN: 74  
MEN: 87

WOMEN MEN

\*Extra-seconded: Seconded: 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 2020 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 2018, 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.

##### 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.



FCA, Frankfurt  
BNP PARIBAS REIM GERMANY



## 6.1.2 DEVELOPING THE SKILLS OF OUR EMPLOYEES THROUGH TRAINING

### OUR 2020 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:

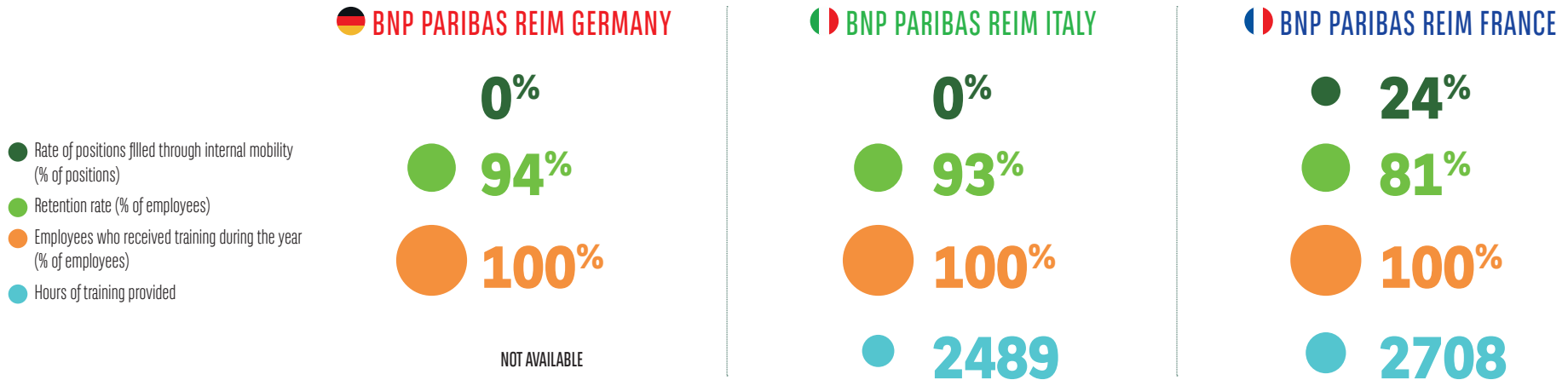
- Encouraging employees to undergo individual or group training to adapt to changes in their profession and anticipate their own career development;
- Meeting regularly with employees and promoting professional mobility when desired;
- Sponsoring and encouraging its employees to join the RICS (Royal 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 2018



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 (%)

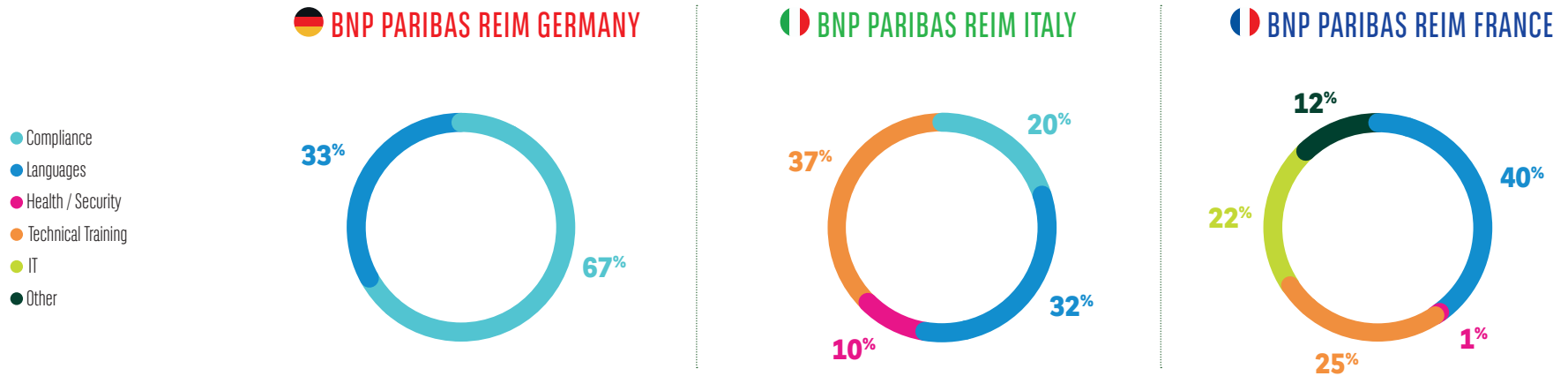
In 2018, employees of BNP Paribas REIM Germany completed an average of 8.2 hours of training, compared with an average of 30 hours in Italy. BNP Paribas REIM France's employees attended an average of 14 hours of training each. Compliance e-learning modules, which are mandatory several times a year for 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 2018



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

### TIME GRANTED BY TRAINING THEME IN 2018 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 2020 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.

### 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.

#### 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\* €15 255

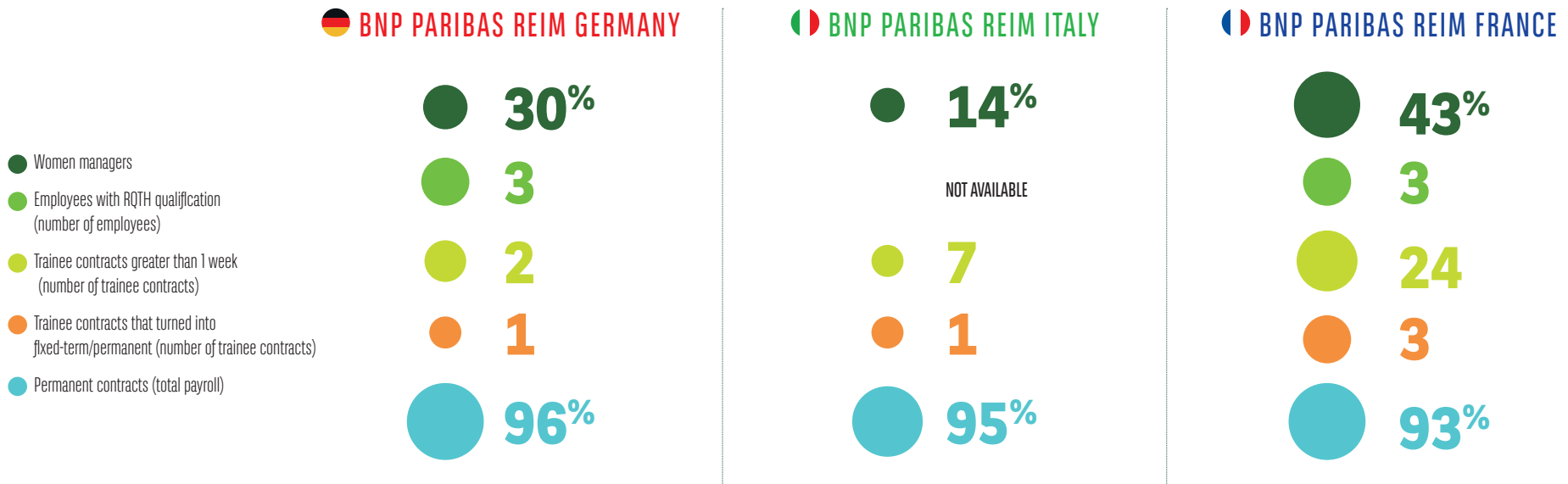
The sum of the AGEFIPH contribution takes into account the number of people with disabilities employed by the company; the sums paid are therefore less than the sums estimated when the company employs people with disabilities.

*\*Scope: BNP Paribas REIM France*



HERON PARK, Villeneuve d'Ascq  
SARL DVP Heron  
BNP Paribas REIM France

## DIVERSITY IN OUR BUSINESS LINE IN 2018



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

## 6.1.4 ENCOURAGING GENDER EQUALITY IN OUR TEAMS

### OUR 2020 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 Nathalie Charles 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 2018 BY GENDER

#### BNP PARIBAS REIM GERMANY



#### BNP PARIBAS REIM ITALY



#### BNP PARIBAS REIM FRANCE

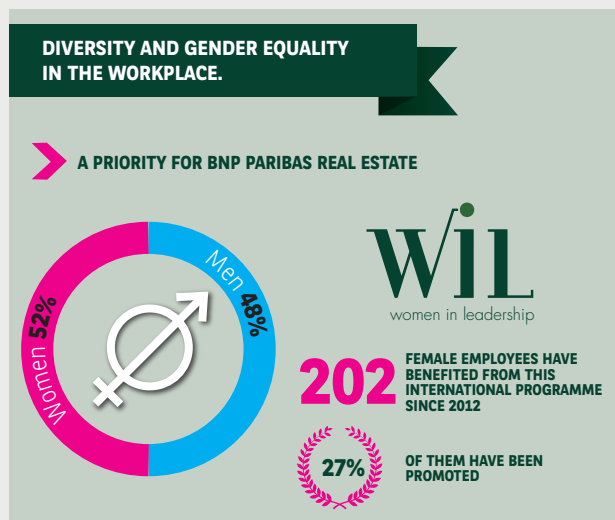


Scopes:

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.

# 6.2 OUR RESPONSIBLE COMMITMENT TO SOCIETY

## 6.2.1 INTEGRATING CSR INTO OUR CORPORATE CULTURE

### OUR 2020 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.

### 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. Five BNP Paribas REIM employees attend meetings of BNP Paribas Real Estate's CSR Leaders Network. The work to redefine the CSR strategy initiated two years 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.

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 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."*

### EMPLOYEES WITH A VARIABLE PART OF THEIR REMUNERATION LINKED TO CSR IN 2018

 BNP PARIBAS REIM FRANCE



Scope: Total workforce

## 6.2.2 POSITIONING OURSELVES AS A RESPONSIBLE CORPORATE CITIZEN

### OUR 2020 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.

#### 2018: A YEAR OF NEW CIVIC CHALLENGES FOR BNP PARIBAS REIM FRANCE

On May 4 2018 BNP Paribas REIM France took part in the Children Without Cancer race, organised by the charity Imagine for Margo. The aim was to raise funds to help finance research programmes that focus on paediatric cancers.

Each participant needed to collect at least €200 to register for the event. BNP Paribas REIM France took care of registration expenses, as well as donating an additional €2 for each euro collected. Fifteen representatives of BNP Paribas REIM France took part in the fund-raising effort, which amassed a total €129,000 from all participants. This amount has been donated to the Robert Debré Paediatric Hospital's SEDULEX research programme, which focuses on acute lymphoblastic leukemia, the most frequent children's cancer.

In the early summer of 2018 BNP Paribas REIM France donated all the furniture from one of its assets to L'Ascenseur, an organisation dedicated to coaching and mentoring. The furniture appeared destined for a landfill site after the building was vacated by its tenant, but we were able to find a way of using it to help a worthwhile cause.

In September 2018 representatives of BNP Paribas REIM France spent an afternoon at LA CITE FERTILE (Pantin,

Paris area), once a railway site belonging to SNCF. This new alternative area is dedicated to culture, environmental issues and friendship. Representatives worked to help SAMU SOCIAL, a humanitarian emergency service for homeless people and those in social distress, to create hundreds of educational kits for children in need.

Throughout 2017 and into early 2018, along with the City of Paris and numerous major companies, BNP Paribas REIM France was delighted to take part in the DataCity Challenge, a major project encompassing several themes. Having been appointed to lead the group working on improving accessibility, BNP Paribas REIM France collaborated with the City of Paris and start-up company WEGOTO to develop a smartphone application able to calculate optimum routes for people with reduced mobility. The app, which enhances independence and aids the flow of public transportation, has already been trialled in a district of Paris.

#### PATRONAGE OF BNP PARIBAS REIM GERMANY

BNP Paribas REIM Germany also engages in patronage activities with various organisations. Since 1999, for instance, it 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. It also subsidises the education sector by helping to fund a thesis at Biberach University, where the Chairman and CEO of BNP Paribas REIM Germany offers a course.

#### BNP PARIBAS REIM ITALY SUPPORTS MULTIPLE CHARITY INITIATIVES

BNP Paribas REIM Italy has been a supporter of Italy's Telethon for many years, both through helping to organise concerts and via direct donations. In 2018, for instance, it was responsible for €3,000 in donations during the Christmas period and gave €10,000 towards organising concerts featuring Uto Ughi and Arisa.

To help research in the real estate sector, with a contribution of €6,500, BNP Paribas REIM Italy also supports the Polytechnic University of Milan's Master in Real Estate Management programme.

In addition, it has donated a total of €14,400 (€4,800 a year from 2016 to 2018) towards the construction of the

Tree Library, the third-largest public park in the centre of Milan. This initiative is part of the city's efforts to promote sustainability through the enhancement of public spaces and green urban areas.

BNP Paribas REIM Italy has also collaborated with Dynamo Academy, a social enterprise that helps companies and senior managers create value by combining business and social giving. BNP Paribas REIM Italy donated €4,000 to fund a day-long event that allowed our employees' children to visit our offices and take part in a number of games and activities.

All food and beverage gifts that BNP Paribas REIM Italy employees received from clients for Christmas were donated to Pane Quotidiano, an organisation that aims to provide free, daily food for the poorest members of society. We also donated €3,000 to the Red Cross during the Christmas period.

Finally, to reduce CO<sub>2</sub> emissions from car use, BNP Paribas REIM Italy contributes 50% of the cost of every employee's annual public transport ticket.

In addition to BNP Paribas REIM's own charitable activities, BNP Paribas Real Estate supports a wide range of initiatives. More details can be found by following this link:

<https://bnppre.isivalue.com/reporting/en/civic-responsibility/>

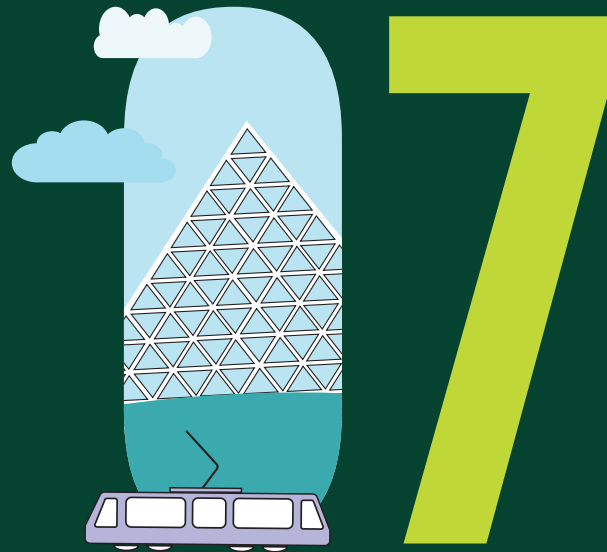


**Katrin KOLLMER**

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?

Environmental and social issues are now recognized as among the most significant challenges of the 21st century. Climate change, excessive consumption, air and soil pollution, inequalities and the quest for work-life balance are just some of the issues that increasingly define our lives and demand urgent solutions.

Many of these problems have existed for decades, but it is only recently that humanity as a whole has become acutely aware of them. Civil society is hungry for more information, more statistics, more evidence and, above all, more answers. It is up to states, organizations and companies to serve as the principal agents of change.

The real estate sector is proving itself notably innovative in meeting many of these challenges, particularly with regard to environmental concerns. New technologies, materials and ideas are producing many novel solutions. As an experienced player in this field, BNP Paribas REIM is committed to taking action wherever possible – including using its role as a lessor to raise awareness among asset owners.

Since infrastructure has always been at the heart of society, the real estate sector can also have a substantial social impact. Reflecting an increasingly important consideration, BNP Paribas REIM pays particular attention to the accessibility of its buildings. Quality of life at work is another emerging topic to which we are giving more and more thought.

Our employees drive our business activity. We are committed to providing them with fair working conditions, promoting their personal development and enabling them to take action to help society through their positive citizenship.

Our various stakeholders also represent a crucial link in our commitment to corporate social responsibility. Investor clients, tenant clients and suppliers rightly expect us not only to meet their requirements but to do so with policies and practices that are ethical and transparent.

It is now six years since we laid out various CSR guidelines that would take our company towards the year 2020. Our positive trajectory continues. Our ambition is to make CSR a strategic focus that is increasingly rooted in our employees' daily lives and activities.

We also recognise that it is possible to solve tomorrow's problems today. We want to make our stakeholders and partners proud of what we do, and we are determined to do everything we can to meet the challenges that lie ahead. With this in mind, as illustrated by the European perspective of our approach, we continue to expand the scope of our CSR activities and to strive to deliver an ever-greater positive impact.



LE FAIRWAY  
OPCI Next Estate Income Fund III  
BNP Paribas REIM France  
Certification HQE - Bâtiment Tertiaire



## APPENDICES

# 8

8.1

BNP PARIBAS REIM KPIs

8.2

LIST OF ASSETS OF CSR PANELS

8.3

ACRONYMS

8.4

GLOSSARY

8.5

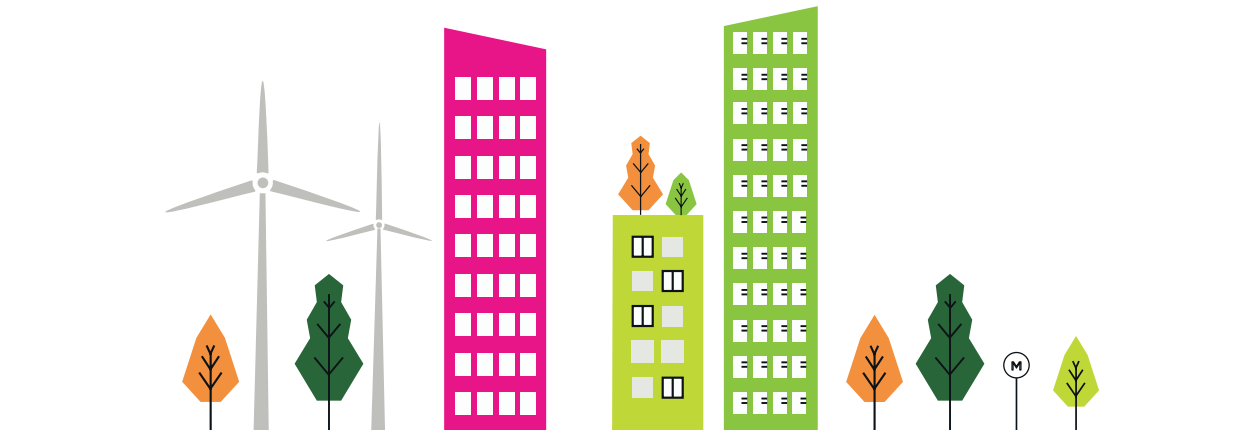
DEFINITION OF LABELS AND CERTIFICATIONS

8.6

REFERENCE STANDARD CORRELATION TABLE

8.7

MAZARS CERTIFICATION



## 8.1 BNP PARIBAS REIM KPIS

	BNP Paribas REIM Germany		BNP Paribas REIM Italy		BNP Paribas REIM France			
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2016	31.12.2015
<b>Warning received from the supervisory authority</b>								
- Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN : Germany)								
- Commissione Nazionale per le Società e la Borsa (CONSOB : Italy)	0	0	0	0	0	0	0	0
- Autorité des Marchés Financiers (AMF : France)								
<b>Complaints received from clients</b>								
Complaints received from investors	0	NA	10	NA	52	37	87	115
Complaints received from investors regarding unsatisfied requests	0	NA	1		7	7	20	3
Complaints received from investors regarding their economic interests	0	NA	8		33	13	11	9
Complaints received from investors regarding their economic interests	0%	NA	80%		38%	17%	13%	8%
Complaints received from tenants	0	NA	NA		28	35	23	22
Complaints related to tenant dissatisfaction due to unsatisfied requests	0	NA	NA		2	3	6	4
<b>Construction projects initiated during the year for which the Responsible Site Charter is in force</b>								
% of projects initiated	NA	NA	NA	NA	100%	100%	100%	100%
<b>Subcontracting supply agreements with ESAT</b>								
Number of agreements	NA	NA	BNP Paribas REIM Italy works with recruitment companies which have in their teams a specialized department for the search of disabled staff		1	2	1	3
<b>Assets with a risk prevention plan</b>								
% of number of assets	21%	15%	65%	55%	53%	54%	55%	49%
% of market value	27%	9%	72%	57%	60%	67%	70%	64%
% of surface area	21%	10%	53%	49%	60%	63%	55%	56%
<b>Assets with a secure terrace</b>								
% of number of assets	36%	43%	90%	92%	63%	67%	65%	62%
% of market value	48%	44%	96%	96%	69%	80%	71%	70%
% of surface area	39%	36%	98%	98%	70%	76%	74%	66%
<b>Assets with a security audit</b>								
% of number of assets	14%	8%	NA	NA	12%	18%	21%	16%
% of market value	23%	3%			14%	20%	30%	23%
% of surface area	17%	5%			14%	27%	33%	19%

	BNP Paribas REIM Germany		BNP Paribas REIM Italy		BNP Paribas REIM France			
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2016	31.12.2015
<b>BNP Paribas REIM Germany / BNP Paribas REIM France: Assets with an energy age after 2000</b>								
<b>BNP Paribas REIM Italy: Assets with an energy age after 2013</b>								
% of number of assets	57%	77%	45%	50%	57%	50%	46%	45%
% of market value	57%	84%	51%	46%	73%	61%	53%	55%
% of surface area	55%	82%	45%	36%	76%	71%	45%	64%
<b>Assets with environmental certification</b>								
% of number of assets	50%	62%	15%	20%	16%	14%	Buildings that have obtained a label on the scope of the CSR panel.	
% of market value	65%	69%	18%	25%	41%	27%		
% of surface area	57%	65%	8%	10%	25%	21%		
<b>Assets with a reliable Energy Performance Diagnosis</b>								
% of number of assets	86%	80%	90%	80%	40%	27%	50%	56%
% of market value	83%	77%	92%	72%	37%	26%	54%	56%
% of surface area	86%	73%	97%	91%	46%	29%	47%	56%
<b>Sites equipped with a Centralised Building Management System</b>								
% of number of assets	86%	85%	30%	40%	31%	35%	39%	38%
% of market value	96%	95%	37%	50%	53%	42%	54%	56%
% of surface area	86%	94%	19%	23%	51%	47%	52%	52%
<b>Assets with multi-technical contract</b>								
% of number of assets	50%	46%	30%	35%	52%	58%	61%	66%
% of market value	68%	61%	48%	43%	52%	61%	74%	81%
% of surface area	58%	52%	22%	23%	47%	63%	70%	77%
<b>Assets with equipment containing R22</b>								
% of number of assets	0%	0%	0%	0%	4%	8%	11%	9%
% of market value	0%	0%	0%	0%	2%	5%	8%	8%
% of surface area	0%	0%	0%	0%	3%	5%	7%	8%
<b>Assets with electricity as production energy</b>								
% of number of assets	7%	NA	10%	NA	57%	56%	53%	56%
% of market value	2%		10%		60%	59%	58%	60%
% of surface area	3%		5%		49%	52%	46%	49%
<b>Assets with asbestos</b>								
% of number of assets	7%	8%	0%	0%	27%	26%	30%	26%
% of market value	7%	10%	0%	0%	18%	22%	25%	26%
% of surface area	8%	9%	0%	0%	15%	16%	20%	17%
<b>Assets equipped for selective sorting</b>								
% of number of assets	86%	85%	100%	100%	38%	38%	31%	28%
% of market value	96%	94%	100%	100%	53%	53%	31%	36%
% of surface area	93%	92%	100%	100%	47%	55%	47%	35%

	BNP Paribas REIM Germany		BNP Paribas REIM Italy		BNP Paribas REIM France			
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2016	31.12.2015
<b>Assets equipped with bike parks</b>								
% of number of assets	71%	69%	35%	30%	34%	33%	30%	23%
% of market value	84%	72%	30%	38%	52%	47%	38%	30%
% of surface area	76%	78%	35%	37%	55%	50%	30%	39%
<b>Assets equipped with electric product charging stations</b>								
% of number of assets	36%	31%	31%	31%	12%	12%	10%	7%
% of market value	43%	27%	27%	27%	29%	18%	16%	16%
% of surface area	39%	31%	31%	31%	25%	22%	19%	14%
<b>Assets non-accessible for people with reduced mobility</b>								
% of number of assets	7%	8%	0%	0%	19%	23%	25%	27%
% of market value	17%	21%	0%	0%	9%	18%	20%	18%
% of surface area	16%	18%	0%	0%	8%	13%	16%	14%
<b>Assets accessible for people with reduced mobility</b>								
% of number of assets	93%	92%	100%	100%	<b>Accessibility level 1</b>			
					30%	29%	29%	29%
					18%	21%	24%	22%
% of market value	83%	79%	100%	100%	<b>Accessibility level 2</b>			
					30%	25%	25%	27%
					29%	20%	24%	29%
% of number of assets	84%	82%	100%	100%	<b>Accessibility level 3</b>			
					21%	23%	20%	18%
					44%	40%	33%	30%
					34%	34%	29%	28%
<b>Actual budget allocated to training</b>								
€	€7,989	€7,989	€40,000	€9,795	€142,582	€114	€270	€254
<b>Number of telecommuters</b>								
Number of employees	0	0	31	0	13	8	7	8
<b>Absenteeism rate</b>								
%	2%	2%	18%	17%	2%	2%	2%	1%
<b>Rate of positions filled through internal mobility</b>								
% of number of positions	0%	0%	0%	0%	24%	24%	5%	9%
<b>Retention rate</b>								
% of number of employees	94%	94%	93%	100%	81%	83%	96%	100%
<b>Employees who received training during the year</b>								
% of number of employees	100%	100%	100%	100%	100%	100%	100%	100%

	BNP Paribas REIM Germany		BNP Paribas REIM Italy		BNP Paribas REIM France			
	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2016	31.12.2015
<b>Hours of training provided</b>								
Number of hours	NA	NA	2,489	1,090	2,708	3,229	3,037	3,447
<b>Women managers</b>								
% of number of positions	30%	40%	14%	42%	43%	48%	46%	46%
<b>Employees with RQTH qualification</b>								
Number of employees	3	3	NA	2	3	3	3	3
<b>Trainee contracts greater than 1 week</b>								
Number of trainee contracts	2	0	7	7	24	22	19	23
<b>Trainee contracts that turned into fixed-term/permanent</b>								
Number of trainee contracts	1	2	1	4	3	2	1	1
<b>Permanent contracts</b>								
% of total payroll	96%	94%	95%	92%	93%	98%	83%	91%



## 8.2 LIST OF ASSETS OF CSR PANELS

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

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
	EXPO PLAZA 5, RADISSON BLU HOTEL	Expo Plaza 5	Hannover	22 377	●	2017	
NEIF II	VITAL OFFICE	Birketweg 31-33	München	7 887	●	2017	LEED
SICAV	ART DECO PALAIS	Arnulfstraße 56-60, Wredestraße 7+11, Zirkus-Krone-Straße 10	München	38 888	●	2017	DGNB
NEIF II	H2O	Moosacher Straße 84-88	München	20 595	●	2017	LEED Gold
	PACIFICHAUS	Holzdammm 28-32	Hamburg	6 354	●	2017	
	MÜNCHEN, RENAISSANCEHAUS	Arnulfstraße 19	München	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
BMA	BMA	Breite Straße 25, 25a / Benratherstraße 19 / Kasernenstraße 28	Düsseldorf	19 072	●	2017	
NEIF II	FCA	Hanauer Landstraße 150 - 170	Frankfurt am 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	
SICAV	NOVE	Lilli-Palmer-Straße 2	München	30 817	●	2018	LEED

CELIO		Via Livelli snc	Montichiari	84 902	●	2017	
FUNDAMENTA		C.so Europa 2	Lombardia	13 651	●	2017	
FUNDAMENTA		Viale Forlanini 21/23	Lombardia	34 184	●	2017	
IMMOBILIARE DINAMICO		Largo Nuvolari 1	Milano	8 443	●	2017	
IMMOBILIARE DINAMICO		Via Tortona 33 - Ares	Milano	21 413	●	2017	LEED PLATINUM
IMMOBILIARE DINAMICO		Via Tortona 33 - Athena	Milano	23 063	●	2017	
M DUE		Via Gozzano	Cinisello Balsamo	30 000	●	2017	
M DUE		Via XXV Aprile	San Donato Milanese	35 902	●	2017	
NEIF II TORTONA	PALAZZINA A	via Tortona 37	Milano	4 048	●	2017	BREEAM - VERY GOOD
RETAIL PARTNERSHIP	CC DELLA MIRANDOLA	Via Agnini 37	Mirandola	11 706	●	2017	
RETAIL PARTNERSHIP	IL CASTELLO	Via Copparo 132/53	Ferrara	12 999	●	2017	
RETAIL PARTNERSHIP	GRANDE EMILIA	Via Emilia Ovest 1480	Modena	20 751	●	2017	
VENTI M		Corso Savona,97	Moncalieri	35 544	●	2017	
VENTI M		Largo Silvio Gandolfo, 4	Genova	26 029	●	2017	BREEAM GOOD
VENTI M		Via B. Croce, snc	Cesano Boscone	38 400	●	2017	
VENTI M		Viale Borri, 39	Castellanza	44 450	●	2017	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
K2	SETTIMO	Via Reiss Romoli 16	Settimo Milanese	9 725	●	2017	
FUNDAMENTA		Viale Stelvio 55	Milano	10 637	●	2018	BREEAM - GOOD
RETAIL PARTNERSHIP		Viale Roma 5	Cervia	1 905	●	2018	
RETAIL PARTNERSHIP	SETTIMO	Via Cesare Battisti 4	Conselice	882	●	2018	
SARL DVP HERON	HERON PARK	40 Rue De La Vague	Villeneuve D'Ascq	41 387	Mixte	2017	
SCI VESTAS IVORY	SO OUEST PLAZA	31, Rue D'alsace	Levallois Perret	40 844	●	2017	HQE - BÂTIMENT TERTIAIRE ; BREEAM IN USE
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-Lès-Goin	31 596	●	2014	
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-Châtillon-Sur-Seiche	30 576	●	2014	BBC EFFINERGIE ; HQE - BÂTIMENT TERTIAIRE
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 (Foncière Partenaire)	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	
SAS AKATEA TPF2	TOURS PIC VAL DE LOIRE	Domaine De Thais	Tours	23 291	●	2014	
SCPI ACCIMMO PIERRE	PALATIN	76,79,81,83 Lieudit Rue De Valmy	Puteaux	23 201	●	2017	BREEAM IN USE ; HQE - BÂTIMENT TERTIAIRE
SPPICAV TECHNICAL PROPERTY FUND 2 (TPF2)	PIC VILLENEUVE LA GARENNE	Pic Villeneuve La Garenne	Villeneuve-La-Garenne	22 708	●	2014	
LYON BUSINESS PARK (SCPI ACCIMMO PIERRE)	LYON BUSINESS PARK	6 Allee Irene Joliot Curie	Saint-Priest	21 995	●	2014	
EPL	EP1-GRANDS MOULINS	9 Rue Du Debarcadere	Pantin	21 059	●	2014	HQE - BÂTIMENT TERTIAIRE
SAS AKATEA TPF2	MIGNE AUXANCES PIC POITIERS	Zac De Saint Nicolas	Migné-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 EXPLOITATION - GESTION DURABLE
SCPI ACCIMMO PIERRE	SAINT DENIS - PORTES DE FRANCE	8-10 Avenue Du Stade De France	Saint-Denis	19 682	●	2015	HQE EXPLOITATION - GESTION DURABLE ; WIREScore
SAS HARD IMMO (SPF1)	ARGENTEUIL - GEANT	Avenue Du Marechal Foch	Argenteuil	19 003	●	2014	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
FP Velizy (Foncière Partenaire)	FP - VELIZY LE NEO	35-37 Avenue Louis Breguet	Velizy Villacoublay	18 852	●	2017	HQE - BÂTIMENT TERTIAIRE ; BBC EFFINERGIE NEUF
SCI LE CARAT (SCPI ACCIMMO PIERRE)	CHATILLON - LE CARAT	206, Avenue De Paris	Chatillon	18 676	●	2018	
CLINIC 2 HPF1	CLINIQUE CLAUDE GALIEN	20 Route De Boussy Saint Antoine	Quincy-Sous-Sénart	18 150	●	2014	
SCPI ACCIMMO PIERRE	ST OUEN - EUROSQUARE II	7 Rue Dora Maar	Saint-Ouen	17 605	●	2016	HQE EXPLOITATION - GESTION DURABLE ; BREEAM IN USE
TEMPO SPF1	LA ROCHE - RETAIL PARK SUD	Route De La Tranche Sur Mer	La Roche-Sur-Yon	17 181	●	2018	
SCI MONTIGNY PROPCO	HAJIME-MONTIGNY LE BRETONNEUX	8 Rue Jean Pierre Timbaud	Montigny Le Bretonneux	16 242	●	2017	
SCPI ACCIMMO PIERRE	SAINT OUEN - DOCK EN SEINE	1-5, Rue Paulin Talabot	Saint Ouen	15 918	●	2018	BBC EFFINERGIE ; HQE - BÂTIMENT TERTIAIRE
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 NEIF III FAIRWAY	LE FAIRWAY	42-44, Av De La Marne	Montrouge	15 028	●	2018	HQE - BÂTIMENT TERTIAIRE ; BBC EFFINERGIE NEUF
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, 16	●	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	HQE - BÂTIMENT TERTIAIRE
CLINIC 2 HPF1	CLINIQUE KENNEDY - MONTELMAR	Avenue Kennedy	Montélimar	11 662	●	2014	
SCI FONTENAY (SCPI ACCIMMO PIERRE)	LE PERIGARES C	201, Rue Carnot	Fontenay Sous Bois	11 556	●	2018	
ACCES VALEUR PIERRE	NEUILLY 185 CHARLES DE GAULLE	185 Avenue Charles De Gaulle	Neuilly-Sur-Seine	11 551	●	2014	
EPL	EP1-ARCUEIL 1	22 Avenue Aristide Briand	Arcueil	11 241	●	2014	HQE - BÂTIMENT TERTIAIRE
SCPI ACCIMMO PIERRE	PARIS - 49-51 BOETIE	49-51, Rue La Boetie	Paris	10 906	●	2018	HQE - BÂTIMENT TERTIAIRE
SPF2	SARAN CC ZONE FRANCH	Rue Andre-Marie Ampere	Saran	10 826	●	2018	
CAPREA HPF1	HOPITAL PRIVE DE LEST LYONNAIS	140 Rue Andre Lwoff	Saint-Priest	10 635	●	2016	
EPL	EP1-CHATILLON 2	20 Rue André Gide	Châtillon	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	
SAS SPF2 PARK	BREST HERMITAGE	Bk1 Et Bk2 Rue Amiral Desfossez	Brest	9 704	●	2018	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
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	NEUILLY - 127 CHARLES DE GAULL	127-129 Av Charles De Gaulle	Neuilly-Sur-Seine	9 416	●	2016	
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
DIVERSIPIERRE DVP1	Nantes - Ilot Jallais	16 Rue De Cornelier	Nantes	8 845	●	2016	BREEAM NEUF
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	●	2018	
SCPI ACCIMMO PIERRE	Le Perigares B - Fontenay	201 Avenue Carnot	Fontenay-Sous-Bois	8 616	●	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	Vélizy-Villacoublay	8 524	●	2014	
DIVERSIPIERRE DVP1	Visalto - Bd D'indochine	8 Bvd D'indochine	Paris	8 441	● / ●	2017	BBC EFFINERGIE NEUF ; HQE - BÂTIMENT TERTIAIRE
SAS NEIF II ALLURE	Levallois - Allure	101-109 Rue Jean Jaures	Levallois Perret	8 390	●	2017	BREEAM NEUF ; BBC EFFINERGIE
ACCES VALEUR PIERRE	Tolbiac Massena	17-31 Quai Panhard Et Levassor	Paris	8 352	●	2014	
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	
SASU NEIF II IVOIRE	Ivoire	Angle Rue Félizat / Rue Pré Gaudry	Lyon	7 505	●	2017	HQE - BÂTIMENT TERTIAIRE
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-Forêt	7 329	●	2014	
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	●	2018	
SPF2	Retail Park Chamnord	1253 Avenue Des Landiers	Chambéry	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'européen	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	
DLE	Center Parc Vienne	Route Des Trois Moutiers	Morton	6 433	●	2017	HQE - BÂTIMENT TERTIAIRE
SCPI ACCIMMO PIERRE	Creteil L'avancee A	70 A 80 Rue Auguste Perret	Créteil	6 382	●	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	
SCPI ACCIMMO PIERRE	Malakoff - Le Vaillant	2 A 6 Rue Paul Vaillant Couturier	Malakoff	6 046	●	2014	
SCPI SOPRORENTE	Vineuil 148 Bernard Palissy	148 Rue Bernard Palissy	Vineuil	6 000	●	2014	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
ACCES VALEUR PIERRE	Saint Herblain Le Nadir	Le Nadir	Saint-Herblain	6 000	●	2014	
SAS SPIIC (SPF3)	1/3 Avenue Bugeaud	1/3 Avenue Bugeaud	Paris	5 983	Mixte	2017	
FRANCE INVESTIPIERRE	Lyon Paul Sedallian	52 Quai Paul Sedallian	Lyon	5 933	●	2014	
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	HPE
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	Thouaré-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	
CAPREA HPF1	Petit Clos De La Croix Breton	851 Rue De La Vallee	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	Nîmes	4 842	●	2014	
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 - Ehpap	21 Place Saint Sever	Rouen	4 646	●	2014	
CADUCEA HPF1	Vitrolles - Ehpap	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 Leopold Le Hon	Bourg-En-Bresse	4 384	●	2014	
CADUCEA HPF1	Ouistreham - Ehpap	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 - Ehpap	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-Aunès	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	
SCPI PIERRE SELECTION	Chambourcy - Route De Mantes	105 Route De Mantes	Chambourcy	3 834	●	2018	
CADUCEA HPF1	Nancy - Ehpap	8-12 Bld Du 21ème Regiment D'aviation	Nancy	3 738	●	2014	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
SCPI ACCIMMO PIERRE	Forum De Coignieres	Rue Des Freres Lumiere	Coignières	3 724	●	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	BBC EFFINERGIE RÉNOVATION ; HQE - BÂTIMENT TERTIAIRE - RÉNOVATION
DIVERSIPIERRE (DVP)	Paris 2 - Rue Vivienne	12 Rue Vivienne	Paris	3 457	●	2015	
SCPI PIERRE SELECTION	Aubagne-Chemin Bonnes Nouvelles	Chemin Des Bonnes Nouvelles	Aubagne	3 441	●	2014	
SCPI PIERRE SELECTION	Cergy Moulin A Vent	7 Boulevard Des Merveilles	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	Mixte	2018	
DIVERSIPIERRE DVP1	Montrouge - Camille Pelletan	13 Rue Camille Pelletan	Montrouge	3 300	●	2016	
CADUCEA HPF1	Epinal - Ehpad	13 Rue De Ponscarne	Epinal	3 289	●	2014	
ACCES VALEUR PIERRE	Levallois Jules Guesde	105 Avenue Jules Guesde	Levallois-Perret	3 226	●	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	
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	●	2018	
FRANCE INVESTIPIERRE	Boulogne 148-156 Gallieni	148-156 Rue De Gallieni	Boulogne-Billancourt	2 964	●	2017	
SCI DVP HOCHÉ	18 Bis/20 Avenue Hoche	18 Bis - 20 Ave. Hoche	Paris	2 917	●	2016	WIREDSCORE
SCPI ACCIMMO PIERRE	Chabeuil - Valence	354 Avenue De Chabeuil	Valence	2 912	●	2014	BBC EFFINERGIE
SPF2	Cannes Gare	Rue Jean Jaures	Cannes	2 904	●	2018	
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	
FRANCE INVESTIPIERRE	Puteaux Tour Franklin	100 Terrasse Boieldieu	Puteaux	2 647	●	2014	
SCPI ACCIMMO PIERRE	Clermont Ferrand	Boulevard Leon Jouhaux	Clermont-Ferrand	2 620	●	2014	BBC EFFINERGIE NEUF
SCPI PIERRE SELECTION	Pau Palais Des Pyrenees	Avenue Du Marechal De Tassigny	Pau	2 548	●	2014	
SCPI ACCIMMO PIERRE	Issy Les Moulinaux - Kianos	41/43 Rue Camille Desmoulins	Issy-Les-Moulinaux	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'australien	18 Chemin Des Cuers	Dardilly	2 362	●	2014	
CLINIC HPF1	Clinique Du Golfe - Cogolin	9020 Rue Du Gaou	Cogolin	2 348	●	2014	
SCPI ACCIMMO PIERRE	Paris Nord Ii-Parc Des Reflets	Le Parc Des Reflets	Roissy-En-France	2 246	●	2014	

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ACCES VALEUR PIERRE	Montigny 4 Michael Faraday	4 Rue Michael Faraday	Montigny-Le-Bretonneux	2 180	●	2014	
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	
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	●	2018	
ACCES VALEUR PIERRE	Paris Place Des Etats Unis	10 Place Des Etats Unis	Paris	1 970	●	2017	
ACCES VALEUR PIERRE	Paris 8 Rue Bellini 75016	8 Rue Bellini	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	●	2018	
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)	Créteil	1 875	●	2014	PEQA - BBC EFFINERGIE RÉNOVATION
SCPI ACCIMMO PIERRE	Merignac-Le Millenium	Allee Pierre Gilles De Gennes	Mérignac	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	
FRANCE INVESTIPIERRE	Charenton Atria	5 Place Des Marseillais	Charenton-Le-Pont	1 831	●	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)	Saint 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	
TEMPO SPF1	Graces - Cc Guingamp	1 Rue Saint Jean	Grâces	1 532	●	2014	
SCPI SOPRORENTE	Le Haillan Parc Sextant Bat.A	6-8 Avenue Des Satellites	Le Haillan	1 456	●	2014	HQE - BÂTIMENT TERTIAIRE ; BBC EFFINERGIE
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	

Funds	Building	Address	Town/city	Surface area in sq.m	Type of premises	CSR panel entry date	Label / Certification
SCPI PIERRE SELECTION	Ste Genevieve - Hurepoix	11bis Ave Du Hurepoix	Sainte-Geneviève-Des-Bois	1 346	●	2018	
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 Colonne Du Trone	31, Rue Des Colonne Du Trone	Paris	1 243	●	2014	
ACCES VALEUR PIERRE	Paris 17 - Tristan Bernard	5 Place Tristan Bernard	Paris	1 235	●	2014	
ACCES VALEUR PIERRE	Puteaux Tour Franklin	100 Terrasse Boieldieu	Puteaux	1 168	●	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	Limonest - Celtic Park	304 Route Nationale 6	Limonest	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	
ACCES VALEUR PIERRE	Paris 51-53 Rue De Provence	51/53 Rue De Provence	Paris	831	●	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	
ACCES VALEUR PIERRE	Paris 47 Diderot	47 Bld Diderot	Paris	689	●	2014	
SCI WAGRAM	Paris 33 Wagram	31-37 Avenue De Wagram	Paris	485	●	2014	
FRANCE INVESTIPIERRE	Paris 4 Av Bertie Albrecht	4 Avenue Bertie Albrecht	Paris	458	●	2014	
FRANCE INVESTIPIERRE	349 Rue De Vaugirard	349 Rue De Vaugirard	Paris	232	●	2014	
SCPI PIERRE SELECTION	Lyon - Berthelot	227 Avenue Berthelot	Lyon	150	●	2016	



## 8.3 ACRONYMS

### ABBREVIATION / CORRESPONDENCE

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

## 8.4 GLOSSARY

### TERM / DEFINITIONS

<b>Current energy age</b>	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).
<b>Initial building age</b>	This is the year the building was built.
<b>Arbitrage</b>	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.
<b>Responsible Site Charter</b>	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.
<b>Suppliers Charter</b>	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.
<b>Energy performance diagnosis</b>	The Energy Performance Diagnosis (EPD) is a document that provides information on energy consumption and amounts of greenhouse gas emissions of a building.
<b>Know Your Customer</b>	"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."
<b>DDADUE Act</b>	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.
<b>Seconded staff</b>	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.
<b>Persons with Reduced Mobility</b>	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.
<b>Risk taker</b>	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.
<b>Thermal Regulations</b>	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.
<b>Financial Occupancy Rate</b>	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.
<b>Market Value</b>	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.
<b>Inspire Real Estate 2020</b>	Name of the CSR strategy defined by BNP Paribas Real Estate
<b>DEEPMI</b>	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 (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 (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 (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 certification is the reference tool for taking into account an organisation's environmental issues in order to improve its overall environmental performance



**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
<b>PROFILE</b>						
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	●		●	ODD8
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		●	●	
<b>STRATEGY</b>						
GRI 102-14	Declaration by the organisation's highest-ranking decision maker	Preface	●	●	●	
GRI 102-15	Main risks and opportunities	2.1	●	●	●	
<b>ETHICS AND INTEGRITY</b>						
GRI 102-16	Missions or values, codes of conduct, and principles	3.3	●	●	●	ODD16
<b>GOVERNANCE</b>						
GRI 102-18	Governance structure	3.1		●	●	
GRI 102-22	Composition of the highest governance body and its committees	3.1	●	●	●	ODD 16
GRI 102-29	Identification and management of economic, environmental, and social impacts	2	●	●	●	ODD 16
GRI 102-30	Effectiveness of the risk management processes	3.5				
GRI 102-31	Analysis of economic, environmental, and social topics	3.3				
GRI 102-35	Remuneration	3.6				
GRI 102-36	Procedure in place to determine remuneration	3.6		●	●	
<b>DIALOGUE WITH STAKEHOLDERS</b>						
GRI 102-40	List of groups of stakeholders within the organisation's scope	2.1	●	●	●	●
GRI 102-41	Collective labour agreements					ODD8
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
<b>REPORTING PROTOCOL</b>						
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	2018, for financial year 2017			●	
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	●	●	●	
<b>Managerial approach</b>						
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	●	●
<b>Economy</b>						
<b>ECONOMIC PERFORMANCE</b>						
GRI 201-01	Direct economic value created and distributed	4.1		ODD2 / ODD5 / ODD7	●	●
				ODD8 / ODD9	●	●
<b>INDIRECT ECONOMIC IMPACTS</b>						
GRI 203-02	Main indirect economic impacts	4.1		ODD1 / ODD2 / ODD3	●	●
				ODD8 / ODD10 / ODD17	●	●
<b>ANTI-CORRUPTION</b>						
GRI 205-01	Combating corruption	3.4		ODD16	●	●
GRI 205-02	Anti-corruption communication and training	3.4 et 4.2.2		ODD16	●	●
<b>ANTI-COMPETITIVE PRACTICES</b>						
GRI 206-01	Court cases linked to anti-competitive practices	3.4		ODD12 / ODD16	●	●
<b>Environment</b>						
<b>ENERGY</b>						
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	●	●	●	
<b>WATER</b>						
GRI 303-01 Water withdrawals	5.3 Partiel	ODD6 / ODD12	●	●	●	
<b>BIODIVERSITY</b>						
GRI 304-01 Sites near protected areas	5.3.1 Partial	ODD6 / ODD14	●	●	●	
GRI 304-02 Material impacts on biodiversity of activities, products, or services	5.3.1	ODD15	●	●	●	
	5.3.3					
<b>EFFLUENTS AND WASTE</b>						
GRI 306-02 Waste treatment types and methods	5.3.4 Partial	ODD3 / ODD6 ODD12	●	●	●	
<b>ENVIRONMENTAL ASSESSMENTS OF SUPPLIERS</b>						
GRI 308-01 Assessments of new suppliers	4.2	ODD12	●	●	●	
GRI 308-02 Environmental assessment of suppliers	4.2	ODD12	●	●	●	
<b>Social</b>						
<b>EMPLOYMENT</b>						
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	●	●	●	●
<b>EMPLOYER/EMPLOYEE RELATIONS</b>						
GRI 402-01 Minimum notice period	6.1 Partial	ODD8	●	●	●	
<b>HEALTH AND SAFETY AT WORK</b>						
GRI 416-01 Employee representation in the H&S committees	4.2.3	ODD3	●		●	
<b>TRAINING AND EDUCATION</b>						
<b>GRI-G4 Construction &amp; Real Estate SECTOR INDICATORS</b>						

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 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 31<sup>st</sup>, 2018





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

To the President,

In our capacity as statutory auditor of BNP Paribas REIM and upon your request, 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 2018 and set out in the document entitled "Selection of social, environmental and societal indicators of BNP Paribas REIM, year ending 31 December 2018" (hereinafter referred to as the "Indicators"), herewith attached and drafted in the framework of a voluntary inspection of these items.

These Indicators were drafted under the responsibility of the Investment Management Division, the Social Management Monitoring Division and the Human Resources Division of BNP Paribas REIM France, the Real Estate Investment Division in Italy, and the Customer & Fund Relations Division in Germany, 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 2018.

### Nature and extent of the work

We performed our work, which constitutes neither an audit nor a limited exam, in accordance with the French 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, based on 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, and the Organisation and

Technical Support Division, the Social Management Division, and the Human Resources Division to check that the procedures ensuing from the Guidelines 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, 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 outlined in the Guidelines, nor the sincerity of the information that is the subject of this attestation.

Paris La Défense, June 28<sup>th</sup>, 2019

The statutory auditor

MAZARS

Odile Coulaud  
Partner



Edwige REY  
CSR & Sustainable Development Partner





# NOTES

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# CONTACTS



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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: Lilli-Palmer-Straße 2, 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

