

PRESS RELEASE

BNP Paribas Cardif to increase positive impact investments to 11.5 billion euros by end 2024

- **BNP Paribas Cardif will invest an additional five billion euros in activities with a positive environmental and social impact, bringing its total commitment to 11.5 billion euros by the end of 2024**
- **The insurer is also accelerating application of its socially responsible investment policy for all its assets under management**

At year-end 2019, in France, BNP Paribas Cardif's 6.5 billion euro portfolio of positive impact investments included 3.7 billion euros in green investments, exceeding the target of 3.5 billion euros it had set for 2020. As a long-term investor, BNP Paribas Cardif is now strengthening its responsible investment policy and its commitments to financing the energy transition.

BNP Paribas Cardif, which in particular manages savings for clients of BNP Paribas retail networks and independent investment advisors, aims to expand its approach focused on generating both investment performance and positive impact on society and the environment.



"By accelerating our positive impact investments and pursuing our socially responsible investment policy, BNP Paribas Cardif enables the Group's clients to use their savings to contribute to a greener and more inclusive future," states Renaud Dumora, Member of the Executive Committee of BNP Paribas and Chief Executive of BNP Paribas Cardif.

Positive Impact Investments: an additional 5 billion euros by end 2024

BNP Paribas Cardif has announced a commitment to increasing its positive impact investments by one billion euros a year between now and the end of 2024 through:

- **Green bonds** that finance projects with environmental objectives: mitigation of climate change, adaptation to climate change, preservation of natural resources, preservation of biodiversity and pollution prevention and control;
- **SDG Bonds¹**, which finance projects that contribute to the UN Sustainable Development Goals;
- **Environmental theme funds** to finance the energy transition, energy efficiency, sustainable food and agriculture, waste management, etc.;
- **Employment theme funds**: workplace well-being, job creation, inclusion, etc.;
- **Social theme funds**: education, sustainable mobility solutions, customer satisfaction, social and solidarity economy, etc.;



**BNP PARIBAS
CARDIF**

The insurer
for a changing
world

- **Real estate assets** that have obtained environmental performance certification or conformity with recognized standards, and/or which have a positive impact on employment or society in general.

In France, within the BNP Paribas Cardif general fund, these investments totalled **6.5 billion euros at 31 December 2019**, an increase of 31% compared with the previous year².

With its new target, the insurer will reach **11.5 billion euros in positive impact investments by the end of 2024**, an increase of nearly **77% in five years**.

Responsible investment policy

In France, BNP Paribas Cardif manages savings for its policyholders via a general fund that totalled 123 billion euros in assets under management at 31 December 2019. All the directly held assets in this general fund have been **evaluated against environmental, social and governance (ESG) criteria**.

BNP Paribas Cardif also proposes unit-linked investment vehicles for its policyholders, representing approximately 40 billion euros in France. At year-end 2019, BNP Paribas Cardif had **6.7 billion euros invested in unit-linked vehicles qualified as Socially Responsible Investments**, including 4.3 billion euros in investments certified SRI by independent organizations³.

Definitive calendar for divesting investments in coal

Since 2018, BNP Paribas Cardif has **ceased all financing** for power generation businesses **whose coal-fired power accounts for over 30% of their total installed power generation capacity**, as well as mining businesses that derive more than 10% of their revenues from coal-fired power generation.

Aligned with the accelerated timeframe announced by the BNP Paribas group, BNP Paribas Cardif will **complete its exit from financing for all mining, exploration and electricity generation businesses involved in the thermal coal sector no later than 2030 in OECD countries and by 2040 worldwide**.



"The Covid-19 crisis should mark a turning point in recognition of the seriousness of climate issues on a global scale. Health is a major concern of the same magnitude as climate change, protecting biodiversity and respect for human rights. These issues are all interdependent and one cannot be addressed without taking the others into account," says Olivier Héreil, BNP Paribas Cardif Deputy Chief Executive Officer, Asset Management.

TERMINOLOGY

- **Responsible investing** is a broad term that encompasses investments that are screened against Environmental, Social and Corporate Governance (ESG) criteria, socially responsible investments (SRI), as well as impact investments.
- **Socially responsible investing (SRI)** applies specific ESG criteria, including thematic approaches or exclusions. Certain SRI funds receive certification.
- **Impact investing** has a narrower scope since it must be possible to show that the project financed has been selected for its potential for having a positive and measurable social and environmental impact.

Read more about **BNP Paribas Cardif's CSR strategy** and information on **reporting under article 173 of the French Energy Transition for Green Growth Law** on bnpparibascardif.com

About BNP Paribas Cardif

The world leader in bancassurance partnerships and creditor insurance⁴, BNP Paribas Cardif plays an essential role in the lives of its policyholder clients, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with almost 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – Europe, Asia and Latin America – BNP Paribas Cardif is a global specialist in personal insurance and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €29.8 billion in 2019.

Follow the latest news about BNP Paribas Cardif on [Twitter @bnpp_cardif](https://twitter.com/bnpp_cardif)

Press contacts

Valérie Oberlin – 07 60 13 49 12 – valerie.oberlin@bnpparibas.com

Laure Berkovits – 06 99 31 36 92 – laure.berkovits@bnpparibas.com

Marion Saraf – 06 80 93 40 40 – marion.saraf@bnpparibas.com

Sophie Le Blévec – 06 65 88 38 39 – sophie.s.leblevec@bnpparibas.com

¹ Bonds linked to indicators that contribute to the UN Sustainable Development Goals (SDG).

² BNP Paribas Cardif changed the scope of its positive impact investments in 2019 compared with 2018. This scope no longer includes funds that apply ESG criteria without clearly identifying the positive impact.

³ Independent organizations managed in several European countries issue these labels and regularly review their evaluations.

⁴ Source: Finaccord