

CARDIF RETRAITE SUSTAINABLE FINANCE DISCLOSURE STATEMENT



Updated: July 2025

In compliance with the European Regulation (EU) 2019/2088 "Sustainable Finance Disclosure Regulation" (SFDR),¹ which introduces new disclosure requirements in terms of sustainability, Cardif Retraite, a subsidiary of BNP Paribas Cardif, publishes the following information on its own behalf and its branches based in the European Union.

1) Policies on sustainability risks in the investment decision-making process (SFDR Article 3)

The investment decision-making process of Cardif Retraite can be analysed along two axes:

1.1) Investments made in the euro fund

Cardif Retraite takes Environmental, Social and Governance (ESG) criteria into account when analysing its investments.

The responsible investment policy of Cardif Retraite encompasses the various asset classes in the portfolio. The methodologies are adapted and the specificities of each asset class are taken into account.

BNP Paribas Cardif applies the exclusions set by the BNP Paribas Group's sector policies². The BNP Paribas Group's sectoral policies guide investments in sectors with environmental issues such as mining, oil and gas, and coal-fired energy production.

In addition to the restrictions provided by these policies, Cardif Retraite has made specific commitments concerning sectors of activity that are particularly harmful in terms of public health and the environment.

Cardif Retraite's responsible investment approach is structured around:

- ✓ ESG analysis: Cardif Retraite collects non-financial data, analyses it and integrates it into management processes.
- ✓ ESG integration level: Cardif Retraite qualifies the ESG integration level of analysed assets according to their non-financial strategy, their process of integrating ESG criteria, compliance with international conventions or treaties and their labels and certifications.

These non-financial criteria are an integral part of the fundamental financial analysis and contribute to a better identification of sustainability risks. The performance contribution will be assessed according to the long-term resilience of its investments to sustainability risks.

1.2) Investments via unit-linked funds

Cardif Retraite approves products to integrate them into its retirement savings contracts, which are then marketed to various partner networks (banks, brokers and wealth management advisors) responsible for offering the most appropriate products to their clients, particularly in terms of risk profile, management period and their sustainability preferences.

The choice to offer responsible contracts is therefore made at the level of distributors from a wide choice of media labelled or considered sustainable under the SFDR regulations.

2) Remuneration policies in relation to the integration of sustainability risks (SFDR Article 5)

BNP Paribas Cardif's social commitment³ involves promoting responsible investments while ensuring that sustainability risks are limited (environmental, social or governance risks). To encourage its employees to be involved in these matters, BNP Paribas Cardif integrates sustainability risks into its remuneration policy.

BNP Paribas Cardif's remuneration principles require that the variable remuneration of financial market participants does not encourage excessive risk-taking in terms of the sustainability of investments and financial products governed by the European SFDR regulation.

¹ The European SFDR regulation is available in all languages on the official EU website: [link to the SFDR EU 2019/2088 regulation](#)

² [Link to the BNP Paribas Group's sectoral policies](#)

³ The employees working for BNP Paribas Cardif in France are employed by the BNP Paribas Cardif EIG, which makes its employees available to EIG member companies, including Cardif Retraite. The remuneration policy described therefore applies to employees who work for Cardif Retraite

The remuneration policy aims to promote professional behaviour in accordance with the standards defined in the BNP Paribas Group code of conduct.⁴

This code of conduct sets out BNP Paribas Group's rules and requirements to support its aspirations to contribute globally to a sustainable development.

This involvement is based on three pillars:

1. promoting respect for human rights,
2. protecting the environment and fighting against climate change, and
3. acting responsibly in public representation.

Within BNP Paribas Cardif, the variable part of individual employee remuneration complies with the BNP Paribas Group code of conduct, alongside other criteria.

3) Information complying with the SFDR regulation, relating to the financial products offered within the contracts marketed by Cardif Retraite (SFDR Article 10)

Information on the vehicles offered within the pension contracts is available on the website at:

<https://www.bnpparibascardif.com/nos-engagements/responsabilite-societale-de-lentreprise/informations-extra-financieres/>

For each Article 8 or Article 9 medium within the meaning of the SFDR regulation, the link provided in the "SFDR Summary" column provides access to the websites of the management companies and issuers on which this information is published.

For each "Article 8" or "Article 9" financial product within the meaning of SFDR, the management company or issuer shall make the following information available on its website:

- a description of the environmental and/or social characteristics or the sustainable investment objective;
- a description of the methods used to assess, measure and monitor the environmental and/or social characteristics and impact of the investments selected for the financial product. This includes the data sources, the criteria for valuing the underlying assets and the non-financial indicators used;
- information to be communicated during the pre-contractual phase;
- information provided in the periodic reports on these same products.

4) Cardif Retraite range of investment contracts and products that promote environmental or social characteristics (SFDR Article 8) and products that have sustainable investment as their objective (SFDR Article 9)

The list of unit-linked vehicles declared in Article 8 or 9 of the Disclosure Regulation (SFDR) marketed by BNP Paribas Cardif is available on the website at: [Non-financial information - BNP Paribas Cardif](#)

⁴ Link to the BNP Paribas Code of Conduct: [Code of Conduct](#)

CARDIF RETRAITE	To access the SFDR Art 10 information "Summary" of the financial vehicles in your contract
	URL
ERE – Epargne Retraite des Entreprises	
EBC Preference - End-of-Career Benefits	My E&RE savings
Préférence PER Obligatoire	My E&RE savings
BCEF Retail	
BNP Paribas Multiplacements (PER)	https://document-information-cle.cardif.fr/retail/supports?contrat=CN-BNP-PARIBAS-MULTIPLACEMENTS-PER
BCEF BPF - GF	https://document-information-cle.cardif.fr/bpf/supports
BNP Paribas Multiplacements Privilege (PER)	https://document-information-cle.cardif.fr/bpf/supports?contrat=CN-BNP-PARIBAS-MULTIPLACEMENTS-PRIVILEGE-PER
Digital Courtage - CGPI	https://document-information-cle.cardif.fr/cgpi/supports
Cardif Elite Retraite (PERin)	https://document-information-cle.cardif.fr/cgpi/supports?contrat=AEP950PER
<u>Lucya PER</u>	https://document-information-cle.cardif.fr/cgpi/supports?contrat=AEP955PER
AEP – Assurance Epargne Pension	https://document-information-cle.cardif.fr/aep/supports
Complice Retraite	https://document-information-cle.cardif.fr/aep/supports?contrat=AEP301PER
PER Panthéa	https://document-information-cle.cardif.fr/aep/supports?contrat=AEP300PER

Glossary

- **ESG criteria** (source Novethic):
This international acronym is used by the financial community to name the Environmental, Social and Governance (ESG) criteria as the three cornerstones of non-financial analysis. They are taken into account in the responsible asset management approach. Thanks to the ESG criteria, it is possible to assess the exercise of corporate responsibility towards the environment and stakeholders (employees, partners, subcontractors and customers):
 - ✓ The environmental criterion takes into account: waste management, greenhouse gas reduction and environmental risk prevention;
 - ✓ The social criterion takes into account: accident prevention, staff training, respect for employee rights, the subcontracting chain and social dialogue;
 - ✓ The governance criterion takes into account: the independence of the board of directors, the management structure and the presence of an audit committee.
- **Euro fund:**
Also known as the "General Fund". This fund is an investment option of the life insurance contract, traditionally composed of bonds, shares and real estate assets. The insurer's commitment is a value expressed in euros.
- **Unit-linked products (UAs):**
Like the "euro funds", unit-linked funds are life insurance investment vehicles. The insurer's commitment is expressed in number of units, the value of which is subject to market developments
- **SFDR (Sustainable Finance Disclosure Regulation):**
Also known as the "Disclosure Regulation", the Sustainable Finance Disclosure Regulation is a European regulation that places sustainability at the heart of requirements for entities and investment products.
- **"Article 8" investment - SFDR classification:**
It is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices.
- **"Article 9" investment - SFDR classification:**
A financial product has sustainable investment as its primary objective.
- **Corporate Social Responsibility (CSR):**
Corporate Social Responsibility is the implementation of sustainable development by companies. A company that practices CSR will therefore seek to have a positive impact on society, to respect the environment while being economically viable. They will achieve this balance with the help of stakeholders such as their employees, customers, suppliers, shareholders and local actors. Companies committed to CSR will voluntarily implement best practices in order to integrate these dimensions in addition to the legal framework with which they must comply.
- **Sustainability Risk:**
An environmental, social or governance event or situation which, if it occurs, could have a material adverse effect on the value of an investment.