

CARDIF RETRAITE SUSTAINABLE FINANCE DISCLOSURE STATEMENT



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In compliance with 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 created on 15 October 2022, publishes the following information on its own behalf:

1) Policies on sustainability risks in 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 within the euro fund

Cardif Retraite takes Environmental, Social and Governance criteria (ESG) 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.

Cardif Retraite applies the exclusions² set by the BNP Paribas Group's sector policies³. In addition to the restrictions provided for by these policies, Cardif Retraite has made specific commitments concerning sectors of activity that are particularly harmful to public health and the environment.

Cardif Retraite's responsible investment approach is structured around:

- ✓ ESG analysis: Cardif Retraite collects non-financial data, analyses and integrates them into the management processes of the various investment universes to perform the non-financial analysis of its investments. The ESG analysis coverage rate has steadily increased over the past years.
- ✓ 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 the better identification of sustainability risks. The performance contribution will be assessed according to the long-term resilience of its investments to sustainability risks.

Cardif Retraite takes climate risks into account on its directly-held assets through its management process.

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 customers, particularly in terms of risk profile, management period and their sustainability preferences.

Cardif Retraite takes into account the latest regulatory changes in its methodology for determining the sustainability of a product. A unit-linked fund qualifying as "responsible" must now meet at least one of the following criteria:

1. Be certified by an independent body⁴,
2. Be declared as Article 9 within the meaning of the European SFDR regulation

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

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

² These exclusions are applied for corporate equities and bonds held directly in general funds in France, Italy and Luxembourg, for mandates and for all of the majority internationally-held subsidiaries. This approach also covers Cardif Retraite, for both existing outstandings and new investments.

³ [Link to the BNP Paribas Group sector policies](#)

⁴ Labels selected: ISR, Greenfin, FNG, Finansol, LuxFlag ESG or Towards Sustainability

As engagement responsible investor, BNP Paribas Cardif⁵ promotes sustainable investments while ensuring that sustainability risks are limited (environmental, social or governance risks). To promote its employees' involvement, BNP Paribas Cardif incorporates 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.

The compensation policy aims at promoting professional behaviour in accordance with the standards defined in the BNP Paribas Group code of conduct.⁶

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)

To access the information you will find a link in the table below, where you can view the vehicles offered within the contracts. For each Article 8 or Article 9 vehicle within the meaning of the SFDR regulation, you will then be able to access the websites of the managers and issuers on which this information is published, *via* the link provided in the "SFDR Summary" column.

Information on Cardif Retraite's euro fund is available here: <https://www.bnpparibascardif.com/en/corporate-social-responsibility>

For each "Article 8" or "Article 9" financial product within the meaning of SFDR, the manager or issuer makes the following information available on its website:

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

⁵ The employees working for BNP Paribas Cardif in France are employed by the EIG BNP Paribas Cardif, which makes its employees available to member companies of the EIG, including Cardif Retraite. The compensation policy described therefore applies to employees who work for Cardif Retraite.

⁶ [Link to the BNP Paribas Group code of conduct](#)

CARDIF RETRAITE	To access the SFDR Article 10 information "Summary" of the financial vehicles in your contract	
		URL
ERE - Epargne Retraite des Entreprises		
ECB preference - End-of-career benefits		
Préférence PER Obligatoire		
BCEF Retail	RETAIL product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/retail
BNP Paribas Multiplacements (PER)	RETAIL product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/retail/supports?contrat=CN-BNP-PARIBAS-MULTIPLACEMENTS-PER
BCEF BPF - GF	BPF product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/bpf/supports
BNP Paribas Multiplacements Privilège (PER)	BPF product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/bpf/supports?contrat=CN-BNP-PARIBAS-MULTIPLACEMENTS-PRIVILEGE-PER
Digital Courtage - CGPI	CGPI product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/cgpi/supports
Cardif Elite Retraite (PERin)	CGPI product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/cgpi/supports?contrat=AEP950PER
AEP - Assurance Epargne Pension	AEP product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/aep/supports
Complice Retraite	AEP product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/aep/supports?contrat=AEP301PER
PER Panthéa	AEP product key information documents (KIDs) - PRIIPS (cardif.fr)	https://document-information-cle.cardif.fr/aep/supports?contrat=AEP300PER

Glossary

- **“Article 8” investment - SFDR classification:**
It is a financial product promoting a combination of environmental and social characteristics, as it verifies that the companies invested in follow 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 a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. Companies that practise CSR will therefore seek to have a positive impact on society and 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.
- **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 available within life insurance contracts, traditionally comprising bonds, equities, and real estate assets. The insurer’s commitment is expressed in euros.
- **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.
- **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.
- **Unit-linked (UL) funds:**
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.