



SICAV PROSPECTUS

BNP PARIBAS MONEY 3M

SICAV UNDER EUROPEAN DIRECTIVE 2009/65/EC

I- GENERAL CHARACTERISTICS

I-1. FORM OF THE UCITS

NAME: **BNP Paribas Money 3M**
1, boulevard Haussmann
75009 Paris, France

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED: SICAV governed by French law

INCEPTION DATE AND INTENDED LIFETIME: The SICAV was authorised on 28 April 1998 and launched on 24 June 1998 for a term of 99 years (date of registration with the Trade & Companies Register).

FUND OVERVIEW:

Share classes	ISIN codes	Allocation of income	Base currency	Target investors	Minimum subscription amount
I share class, category C	FR0000287716	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, intended particularly for legal entities.	Initial subscription: one thousandth of a share or the equivalent amount Subsequent subscription: one thousandth of a share or the equivalent amount
I share class, category D	FR0011021567	Net income: Distribution Net realised capital gains: Accumulation	EUR	All investors, intended particularly for legal entities.	Initial subscription: one thousandth of a share or the equivalent amount Subsequent subscription: one thousandth of a share or the equivalent amount

ADDRESS FROM WHICH THE LATEST ANNUAL AND INTERIM REPORTS MAY BE OBTAINED:

The latest annual and interim reports will be sent to shareholders within eight business days of receipt of a written request to:

BNP PARIBAS ASSET MANAGEMENT France
Service Client

TSA 90007, 92729 Nanterre CEDEX, France.

These documents are also available online at www.bnpparibas-am.com.

Additional information can be obtained, if necessary, from branches of BNP Paribas.

I-2 ADMINISTRATIVE AGENTS**DELEGATED FINANCIAL, ADMINISTRATIVE AND ACCOUNTING MANAGER:****BNP PARIBAS ASSET MANAGEMENT France**

French simplified joint-stock company (*Société par actions simplifiée*) with its registered office located at 1 boulevard Haussmann, 75009 PARIS, Portfolio Management Company authorised by the AMF under number GP 96002, listed in the Paris Trade and Companies Register under number 319 378 832.

ADEME no.: FR200182_03KLJL

The financial and administrative delegation applies to all asset classes.

SUB-DELEGATED ACCOUNTING MANAGER:**BNP Paribas**

A limited company (*Société anonyme*)
Registered office: 16 boulevard des Italiens, 75009 Paris, France
Office address: Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin, France.

The sub-delegated accounts manager provides administrative functions (accounting, net asset value calculation) for the Fund.

DEPOSITARY AND CUSTODIAN:**BNP Paribas**

A limited company (*Société anonyme*)
Registered office: 16 boulevard des Italiens, 75009 Paris, France
Office address: Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin, France
Credit institution authorised by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution -ACPR).

The duties of the Depositary are custody of the assets, checking that the management company's decisions are lawful, and monitoring the SICAV's liquidity flows. Potential conflicts of interest may exist, particularly if BNP Paribas has a commercial relationship with the management company in addition to its role as depositary for the SICAV. This may be the case if BNP Paribas provides fund administration services to the SICAV, including calculation of the net asset value.

In countries where it has no local presence, the depositary delegates the custody of assets held abroad to local sub-custodians. The remuneration of sub-custodians is taken from the fees paid to the Depositary and no additional costs are charged to shareholders for this function. The process for appointing and overseeing sub-custodians conforms to the highest quality standards, including the management of the potential conflicts of interest that could arise in connection with such assignments. The list of sub-custodians is available at the following address: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The delegated financial manager will send up-to-date information concerning the points above to shareholders on written request.

DELEGATED CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS:**BNP Paribas**

DELEGATED ISSUER ACCOUNT

REGISTRAR:

BNP Paribas

STATUTORY AUDITOR:

DELOITTE & ASSOCIES

185, avenue Charles de Gaulle
BP 136
92203 NEUILLY-SUR-SEINE CEDEX
Represented by Stéphane Collas

PROMOTERS:

BNP Paribas

and BNP Paribas Group companies
A limited company
16, boulevard des Italiens, 75009 Paris, France

The SICAV's shares are listed on Euroclear France, and they may therefore be subscribed or redeemed through financial intermediaries or promoters not known to the management company.

ADVISORS: None.

MEMBERS OF THE BOARD OF DIRECTORS: For more details regarding the identity, function and principal activities performed by these individuals outside of the company, if they are significant: please refer to the SICAV's annual report.

II- OPERATING AND MANAGEMENT PROCEDURES

II-1. – GENERAL CHARACTERISTICS:

CHARACTERISTICS OF THE SHARES:

- RIGHTS ATTACHED TO THE SHARE CLASS:

Each share confers entitlement to an amount proportional to the fraction of capital it represents in the ownership of the company's assets and in the sharing of profits.

- ENTRY IN A REGISTER OR LIABILITY MANAGEMENT METHOD:

The SICAV is registered on Euroclear France.

BNP Paribas is responsible for providing liability accounting services for the SICAV: it centralises subscriptions and redemptions and maintains the issuing account by delegation.

- VOTING RIGHTS:

Each share entitles its holder to a voting right proportional to the fraction of the capital it represents (one share represents one vote).

The rights and obligations attached to a share follow the share if it is transferred between holders.

- FORM OF THE SHARES:

Administered registered shares or bearer shares. The SICAV is listed on Euroclear France.

- FRACTIONING:

The SICAV's shares are issued in thousandths of a unit.

FINANCIAL YEAR-END: the last Paris stock exchange trading day of March (closing date of first financial year: last stock exchange trading day in March 1999).

INFORMATION ABOUT TAXATION:

- The SICAV is exempt from corporation tax. However, in accordance with current tax regulations, distributions and capital gains are taxable when remitted to shareholders. Investors are advised to consult their usual tax advisor for advice regarding their specific situation.
- The taxation of amounts distributed by the SICAV and realised or unrealised capital gains or losses recorded by the SICAV depends on the tax treatment applicable to the investor's specific situation and/or to the SICAV's investment jurisdiction.
- Investors are advised to pay close attention to any aspect specific to their situation. Investors who have any concerns about their tax situation should consult a tax advisor.

Pursuant to the provisions of European Directive 2003/48/EC of 3 June 2003 relating to the taxation of savings income in the form of interest payments, the SICAV invests more than 25% of its net assets in debt securities and similar products.

II-2. – SPECIAL PROVISIONS**ISIN CODES:**

I share class, category C: FR0000287716

I share class, category D: FR0011021567

CLASSIFICATION: "Standard money market fund with variable net asset value (VNAV)

MANAGEMENT OBJECTIVE:

The management objective of the SICAV is, over a minimum investment term of three months, to achieve performance, net of fees, higher than the performance of the eurozone money market benchmark index, the €STR (euro short-term rate), less financial management and external administrative fees charged to the SICAV, in relation to each share class.

If money market interest rates are very low, the return generated by the SICAV may be insufficient to cover the management fees, resulting in a structural decline in the SICAV's net asset value.

BENCHMARK INDEX:

The Euro Short-Term Rate (€STR) is a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euros for eurozone banks. The rate is published by the European Central Bank (ECB) at 8.00 a.m. (Central European Time) on every TARGET2 opening day. If, after publication, any errors are identified that affect the €STR by more than two (2) basis points, the ECB will revise and re-publish the €STR at 9.00 a.m. (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

The management company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event of substantial changes being made to an index or if this index should cease to be provided.

INVESTMENT STRATEGY:**1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:**

The investment process results from a "top-down" approach and is broken down into four steps:

1. Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe, etc.),
- The monetary policies of the main central banks (Fed, ECB);

- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders, etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Distribution between fixed and/or variable-rate instruments
- Choice of maturities: at least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- their liquidity
- their profitability
- their credit quality
- their sensitivity.

In terms of interest rate risk, the Weighted Average Maturity (WAM) of the portfolio is limited to six months.

WAM is a measure of the average time remaining until all the securities held by the SICAV mature, weighted to reflect the relative weight of each instrument, taking into consideration that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument. Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the Weighted Average Life (WAL) of the portfolio is limited to 12 months.

The WAL is the weighted average of the residual lifetime of each stock held by a fund, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Lastly, no security will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

Securities in other currencies are subject to systematic hedging using derivatives.

Investors residing in France or another eurozone country will not be exposed to currency risk.'

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The SICAV invests at least 90% of its net assets in securities of issuers and/or in UCIs, which have been evaluated from an ESG perspective by the management company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the SICAV.

The SICAV will have a higher ESG rating than that of its non-financial investment universe, which is defined as a pool of about 3,000 issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities from all countries and without any particular rating considerations.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (for example, coal-based energy production), which are

available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the management company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the SICAV's investment strategy may result in the securities of some issuers being excluded. Accordingly, the SICAV's performance may be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

Information on the SFDR and the Taxonomy Regulation:

The characteristics promoted by the SICAV include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The SICAV holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates the risks associated with sustainability in its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the SICAV is available in the appendix to the prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2 MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

The SICAV's portfolio is composed of the following asset classes and financial instruments:

- Equities:
None.
- Money market instruments and other debt securities:

The SICAV may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euros and/or in other currencies (and, if this is the case, currency hedging must be set up), issued by private, public or supranational issuers of all countries.

Pursuant to the exceptions provided for in Article 17(7) of (EU) regulation 2017/1131 and in accordance with the principle of risk diversification, the SICAV may invest more than 5% and up to 100% of its net assets (20% for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of (EU) regulation 2017/1131 are as follows:

- the European Union,
- state authorities (countries or government agencies - for example: the Republic of Singapore or the French Social Security Debt Redemption Fund - CADES - Caisse d'amortissement de la dette sociale), regional authorities (for example: the 18 French Regions or 101 French Departments), or local authorities (for example: the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member States or their central banks,
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,
- the central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (FED),

- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The SICAV may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

The portfolio invests in high-quality credit securities.

The manager is responsible for checking that the money market instruments in which the SICAV invests are of high quality by using an internal process to appraise their credit quality.

The manager has internal methods for evaluating credit risk when selecting securities for the SICAV and does not exclusively or systematically use the ratings issued by rating agencies.

External ratings are used to make an overall assessment of the credit quality of an issue or issuer on which the manager bases their own convictions when selecting securities.

The SICAV may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with the eligibility criteria set out in (EU) regulation 2017/1131.

- Units or shares of foreign UCITS, AIFs or investment funds:

The SICAV may invest up to 9.99% of its net assets:

- in units or shares of standard French and/or European "short-term money market" UCITs in accordance with (EU) regulation 2017/1131.

The foreign UCITS in which the SICAV invests are managed by BNP PARIBAS ASSET MANAGEMENT France and BNP Paribas Group management companies.

3. DERIVATIVES:

The SICAV may trade on French and/or foreign regulated or over-the counter futures markets that are authorised by the Decree of 6 September 1989 and its amending texts.

As such, the manager may invest in the following derivatives:

- currency and interest rate swaps;
- currency futures;
- interest rate futures.

These instruments can all be used to hedge the portfolio against interest rate and/or currency risks.

The SICAV does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the delegated financial manager, these counterparties may be companies affiliated with the BNP Paribas Group.

The eligible counterparty(ies) has(ve) no influence over the composition or management of the SICAV's portfolio.

4. SECURITIES WITH EMBEDDED DERIVATIVES

In order to meet its management objective, the SICAV may also invest in financial instruments with the following embedded derivatives: "puttable" securities in order to reduce the WAL of the portfolio, provided that the conditions provided for in (EU) regulation 2017/1131 are met.

These instruments may also be used to hedge the portfolio against credit risk.

5. DEPOSITS

The SICAV reserves the right to make deposits, depending on market configurations, up to a maximum of 100% of net assets, in anticipation of investments or market opportunities.

These deposits are made under the conditions set out in Article 12 of (EU) regulation 2017/1131.

6. CASH BORROWINGS:

None. However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the SICAV may use up to 100% of its assets for repurchase agreements and up to 10% of its assets for reverse repurchase agreements.

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country that are referred to in R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must be of high credit quality.

Additional information on remuneration is provided in the "Charges and fees" section.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the custodian will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and according to a discount procedure determined by the delegated financial manager's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the SICAV's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the SICAV's net assets) under the terms set out in the relevant regulations. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by eligible member countries of the OECD
The SICAV may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, for more than 20% of its net assets. Therefore, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible member country of the OECD.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS(1)

(1) UCITS managed by companies belonging to the BNP Paribas Asset Management Holding only.

Collateral other than cash should not be sold, reinvested or pledged as security.

Collateral received in cash may be reinvested in accordance with AMF position no. 2013-06. As such, cash received may be held in deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in "short-term money market" UCITS.

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

- cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of (EU) regulation 2017/1131,
- assets received cannot be sold, reinvested, committed or transferred,
- assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the SICAV's assets.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the depositary.

RISK PROFILE:

The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV).

Consequently, the SICAV presents the following risks:

- **Risk of capital loss:** investors should be aware that the performance of the SICAV may not meet their objectives and that the amount of capital invested may not be recovered in full (after deducting subscription fees).
- **Interest rate risk:** as the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- **Credit risk:** this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the associated debt securities in which the SICAV is invested.

- **Risk linked to investments in securities of emerging country issuers:** the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

- **Risk of potential conflicts of interest:** this risk relates to the conclusion of temporary purchases or sales of securities in which the counterparty and/or financial intermediary of the SICAV is an entity linked to the group to which the delegated financial manager belongs.

- **Discretionary management risk:** the discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the SICAV may not be invested in the best-performing markets at all times.

- **Sustainability risk:** Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on financial products is liable to increase in the longer term.

- **Risk associated with the incorporation of non-financial criteria:** A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. Indeed, the selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, the management company may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable, or may be updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds which do not apply these strategies. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

- **Incidental counterparty risk:** this is linked to the use of derivatives and temporary purchases and sales of securities: this represents a risk of capital loss if one of the counterparties with whom an agreement has been concluded defaults and fails to honour its commitments (for example: payment, repayment).

GUARANTEE OR PROTECTION: None.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

All investors: I share class: intended particularly for legal entities.

The SICAV may provide a basis for unit-linked insurance policies.

This SICAV is intended for investors who accept exposure to the risk associated with changes on the euro money market. The appropriate amount to invest in this SICAV depends on the investor's personal situation. To determine this, investors should take into account not only their personal assets and financial needs now and over the recommended investment period, but also their willingness to take risks or their preference for a more prudent investment. It is also recommended that investors diversify their investments sufficiently, so as not to be exposed solely to the risks of this SICAV.

INFORMATION RELATING TO US INVESTORS:

The management company is not registered as an investment adviser in the United States. The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered or sold to the "Restricted Persons" defined below, except in the context of a discretionary management mandate or a subscription made by an investor outside the United States, provided that such subscription cannot be considered in any way as an act of promotion, marketing or communication in the United States.

Restricted Persons are: (i) any person or entity located in the territory of the United States (including US residents), (ii) any company or other entity governed by the laws of the United States or one of its States, (iii) all United States military personnel or any employee linked to a US department or government agency located outside of the territory of the United States, or (iv) any other person who is considered a US Person pursuant to Regulation S of the Securities Act of 1933, as amended.

Furthermore, the SICAV's shares may not be offered or sold to employee benefit plans or to entities whose assets are assets of employee benefit plans, whether subject or not to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

FATCA:

By virtue of the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of 1 July 2014, if the SICAV invests directly or indirectly in US assets, any income deriving from such investments may be liable for a 30% withholding tax.

To avoid having to pay a 30% withholding tax, France and the United States have signed an intergovernmental agreement by virtue of which foreign financial institutions agree to set up a procedure to identify direct or indirect investors who qualify as US taxpayers and to send certain information on these investors to the French tax authorities, which shall forward the information to the US Internal Revenue Service.

The SICAV, as a foreign financial institution, undertakes to comply with FATCA and take all measures stemming from the aforementioned intergovernmental agreement.

INFORMATION RELATING TO THE AUTOMATIC EXCHANGE OF INFORMATION (AEOI):

In order to meet its Automatic Exchange of Information (AEOI) obligations, the SICAV may be required to gather and disclose information on its shareholders to third parties, including the tax authorities, in order to forward it to the jurisdictions concerned. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficiaries and the persons controlling them. Shareholders will be required to comply with any request made by the SICAV to provide information enabling the SICAV to comply with its reporting obligations.

For further information regarding their specific situation, shareholders should consult an independent tax adviser.

MINIMUM RECOMMENDED INVESTMENT PERIOD: three months.

METHODS FOR DETERMINING AND ALLOCATING INCOME:

For the I share class, category C:

Allocation of net income: accumulation. The SICAV has opted for accumulation. Net income is fully accumulated each year.

Allocation of net realised capital gains: accumulation. The SICAV has opted for accumulation. Net realised capital gains are fully accumulated each year.

For the I share class, category D:

Allocation of net income: distribution. The SICAV has opted for distribution. Net income is fully distributed each year.

Allocation of net realised capital gains: accumulation. The SICAV has opted for accumulation. Net realised capital gains are fully accumulated each year.

Interest is recorded using the interest received method.

DISTRIBUTION FREQUENCY:

For the I share class, category D:

Net income: annual; the SICAV may decide to make one or more dividend payments per year.

Net realised capital gains: none

CHARACTERISTICS OF THE SHARES:

The SICAV is denominated in EUR.

SUBSCRIPTION AND REDEMPTION CONDITIONS:

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D	Maximum D+5 business days	Maximum D+5 business days
Centralisation of subscription orders before 1.00 p.m. ⁽¹⁾	Centralisation of redemption orders before 1.00 p.m. ⁽¹⁾	Order execution on D at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

⁽¹⁾ Unless a specific deadline is agreed with your financial institution.

Subscription and redemption requests are executed on the basis of the last known net asset value.

The SICAV's net asset value on which subscription and redemption orders will be executed may be recalculated between the moment in which orders are placed and their execution, to take into account any exceptional market events incurring in the interim.

Subscription requests may be for a whole number of shares or a fraction of a share, with each share being divided into thousandths, and may also be for an amount in euros.

Redemption requests may be for a whole number of shares or a fraction of a share, with each share being divided into thousandths.

Subscription and redemption requests received before 1.00 p.m. on a given day are executed on the same day based on the most recent net asset value, settled or delivered within five days of the net asset value calculation date.

Subscription and redemption requests received before 1.00 p.m. on the day after a non-business day and/or official public holiday are executed on the basis of the last known net asset value, settled or delivered within five days of the net asset value calculation date.

In order to be able to respect the deadline for centralisation stipulated above, your contact (if different from the centralising custodian) may set an earlier deadline for receipt of your subscription and redemption requests. Consult your contact for information on the deadline they have set.

Redemption/subscription transactions for the same number of shares transacted at the same net asset value (round-trip transactions) are permitted.

INSTITUTION AUTHORISED TO RECEIVE SUBSCRIPTIONS AND REDEMPTIONS BY DELEGATION: BNP Paribas

MINIMUM SUBSCRIPTION AMOUNT:

Initial subscription: I share class, categories C and D: one thousandth of a share or the equivalent amount.

Subsequent subscription: I share class, categories C and D: one thousandth of a share or the equivalent amount during subsequent subscriptions (these amounts may be reviewed at a later date).

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

Daily except for Saturdays, Sundays and statutory bank holidays in France, days on which the French markets are closed (according to the official Euronext calendar) and large-value payment systems.

The net asset value preceding a non-business period (weekends, official public holidays, and days on which the French markets and large-value payment systems are closed) takes interest accrued during this period into account. It is dated the last day of the non-business period.

The net asset value for D will be calculated on D+1 to ensure that the previous day's €STR is taken into account.

CHARGES AND FEES:

Subscription and redemption fees:

General definition: Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees charged by the SICAV serve to offset the fees incurred by the SICAV when investing and divesting investors' monies. The remaining fees are paid to the delegated financial manager, the promoter, etc.

FEES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASIS	RATE/ SCALE
MAXIMUM SUBSCRIPTION FEE NOT PAYABLE TO THE SICAV	Net asset value x number of shares	maximum 0.50%
MAXIMUM SUBSCRIPTION FEE PAYABLE TO THE SICAV	-	None
MAXIMUM REDEMPTION FEE NOT PAYABLE TO THE SICAV	-	None

MAXIMUM REDEMPTION FEE PAYABLE TO THE SICAV	-	None
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Fees charged to the SICAV:

These charges cover financial management fees, external administrative fees for the delegated financial manager and the maximum indirect charges (management fees and commissions).

A portion of the fees charged to the SICAV may also be used to remunerate the SICAV's distributor(s) for the advisory and investment services provided (between 28% and 65%, depending on the distributor(s) and the type of unit).

The fees charged may also include:

- Outperformance fees. These reward the delegated financial manager if the SICAV exceeds its performance objective.
- Transaction fees charged to the SICAV.

FEES CHARGED TO THE SICAV	BASIS	RATE /SCALE
MANAGEMENT FEES AND EXTERNAL ADMINISTRATIVE FEES TO THE DELEGATED FINANCIAL MANAGER	Net assets, UCIs included	maximum 0.25% (incl. tax)
TRANSACTION FEE	/	None
OUTPERFORMANCE FEE (1)	Daily net assets	Annual maximum 20% incl. tax of outperformance in relation to the €STR, calculated using the method described below. The variable portion of the SICAV's remuneration is recognised when the annualised performance of the SICAV is greater than that of the €STR.

(1) Description of the method used to calculate performance fees:

The SICAV's performance fee is charged when the annualised performance, after deducting the SICAV's fixed management fees, is higher than the performance of the capitalised €STR over the same period.

The calculation of the performance fee applies at the level of each share class and on each net asset value calculation date. It is based on the difference between:

- the daily net assets of the SICAV, after deduction of fixed management fees and before deduction of the performance fees, and
- the net indexed assets, representing the net assets calculated at the level of each share class, after deduction of fixed management fees and before performance fees, restated for subscriptions and redemptions at each valuation, to which the performance of the capitalised €STR is applied ("Net Indexed Assets").

The reference period for calculating and possibly deducting the performance fee is the period between two financial years for which a performance fee is payable ("Reference Period").

As from the financial year starting on 1 April 2022, a performance fee may not be payable until the underperformance of the SICAV in relation to the €STR has been offset over the Reference Period.

The performance fee represents 20% of the difference between the net assets (before deduction of the performance fee) and the Net Indexed Assets if and only if the following cumulative conditions are met:

- 1- The difference is positive;
- 2- The relative performance, since the beginning of the reference period, of the share class compared to the reference assets is positive or zero;

The performance fee for each share class is calculated and provisioned on each net asset value calculation date and charged if the result is positive for each Reference Period.

In the event of the SICAV underperforming the €STR, the provision for the performance fee will be readjusted by a reversal, capped at the level of the existing provision and amounting to 20% of the underperformance.

The provision account can only post a positive balance or a balance of zero. It can never be negative.

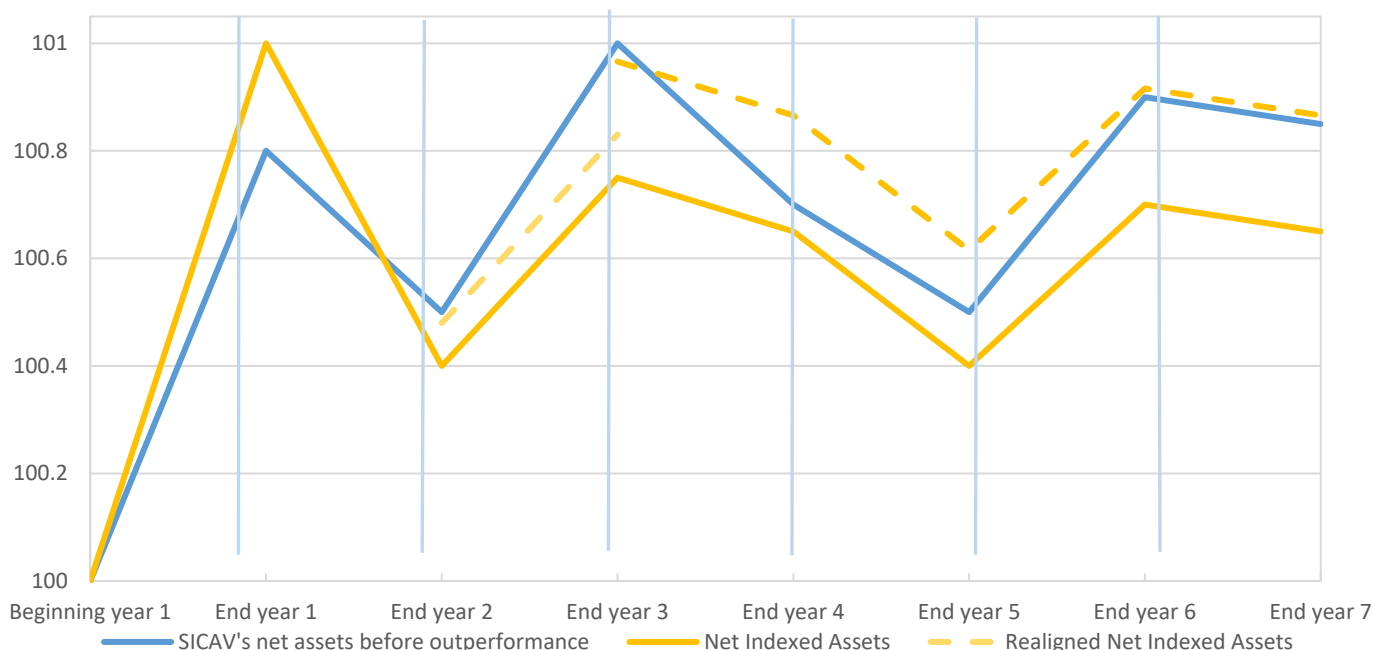
The basis of calculation for the amount of the outperformance fee is the daily net asset value' of the SICAV after deduction of fixed management fees.

The performance fee is equal to the total of depreciations and reversals of provisions made on each net asset value during a Reference Period.

Performance fees will be charged if the SICAV outperforms the €STR, even if the SICAV's performance is negative over the Reference Period.

In the event of redemption, the portion of the performance fee provision corresponding to the shares redeemed is definitely acquired by the financial manager, and is allocated to the final performance fee provision. The portion of the performance fee provision corresponding to the shares remaining in the SICAV is called the available performance fee provision (as it may be reconsidered).

Illustrative example:



At the end of the first year, the SICAV's net assets before outperformance (100.8) underperform the indexed net assets (101). No performance fee is charged.

In the second year, the SICAV's net assets before outperformance underperform, then outperform the indexed net assets. Although the performance of the SICAV's net assets before outperformance of the Net Indexed Assets are negative over the period, the performance of the SICAV's net assets before outperformance is less negative than the performance of the Net Indexed Assets, and it is therefore considered to have outperformed at the end of the year.

At the end of year 2, the SICAV's net assets before outperformance (100.5) are higher than the Net Indexed Assets (100.4). A performance fee is charged (0.02). The Net Indexed Assets are aligned with the net assets of the SICAV after deduction of the fixed management fees and the outperformance fee on the last day of the reference period ($100.5 - 0.02 = 100.48$).

At the end of year 3, the SICAV's net assets before outperformance (101) outperform the realigned Net Indexed Assets (100.83). A performance fee is charged (0.034). The Net Indexed Assets are re-aligned ($101 - 0.034 = 100.966$).

At the end of year 4, the SICAV's net assets before outperformance (100.7) underperform the realigned Net Indexed Assets (100.866). No performance fee is charged and the Net Indexed Assets are not readjusted.

At the end of year 5, the SICAV's net assets before outperformance (100.5) underperform the realigned Net Indexed Assets (100.615). No performance fee is charged and the Net Indexed Assets are not readjusted.

At the end of year 6, the SICAV's net assets before outperformance (100.9) underperform the realigned Net Indexed Assets (100.916). No performance fee is charged and the Net Indexed Assets are not readjusted.

At the end of year 7, the SICAV's net assets before outperformance (100.85) underperform the realigned Net Indexed Assets (100.866). No performance fee is charged and the Net Indexed Assets are not readjusted.

ADDITIONAL INFORMATION REGARDING TEMPORARY SALES OF SECURITIES:

The proceeds from any repurchase and/or reverse repurchase transactions are retained in full by the SICAV. Operating costs and charges associated with such repurchase and/or reverse repurchase transactions are not charged to the SICAV, as the delegated financial manager meets these costs and charges in full.

The delegated financial manager will not be remunerated for such temporary purchases or sales of securities.

Procedure for selecting intermediaries:

The management company has a comprehensive intermediary selection procedure. Every six months, the management, trading and back-office teams meet to assess the counterparties the management company deals with. Each of these teams fills out a scorecard, rating each of the counterparties between 0 and 5 against specific criteria used to determine quality. The combined results from these scorecards are summarised and examined and serve as a reference for establishing the quality of the performance of the various intermediaries involved in management, trading and back-office analysis.

III- COMMERCIAL INFORMATION

III-1 SHARE SUBSCRIPTION AND REDEMPTION PROCEDURES:

Pursuant to the provisions set out in the prospectus, the subscription and redemption of the SICAV's shares may be carried out in accordance with the usual subscription and redemption procedure, via BNP Paribas.

III-2 METHODS FOR PROVIDING INFORMATION TO SHAREHOLDERS:

PROVISION OF THE PROSPECTUS, THE KEY INFORMATION DOCUMENTS AND THE LATEST ANNUAL AND INTERIM REPORTS:

The prospectus, the key information documents and the latest annual and interim documents will be sent within eight business days of receipt of a written request from the shareholder addressed to:

BNP PARIBAS ASSET MANAGEMENT France
Service Client
TSA 90007, 92729 Nanterre CEDEX, France.

These documents are also available online at www.bnpparibas-am.com.

The "Voting Policy" document and the report detailing the conditions under which the voting rights have been exercised are also available for consultation at the following address:

Service Marketing & Communication, TSA 90007, 92729 Nanterre CEDEX, France.
Or online at www.bnpparibas-am.com.

If a request for information pertaining to a vote on a resolution remains unanswered after one month, the investor should take this as confirmation that the management company has voted in accordance with the principles set out in the "Voting Policy" document and with the suggestions of its governing bodies.

Additional information may be obtained from branches of BNP Paribas.

PUBLICATION OF THE NET ASSET VALUE:

The net asset value is available from branches of BNP Paribas and online at www.bnpparibas-am.com.

NOTIFICATION OF CHANGES TO THE SICAV'S OPERATING PROCEDURES:

Shareholders will be notified of any changes to how the SICAV operates, either individually, via the press or by any other means in accordance with AMF instruction no. 2011-19. This notification may be issued by Euroclear France or by financial intermediaries affiliated to Euroclear France.

DISCLOSURE OF THE PORTFOLIO COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138/CE (SOLVENCY II DIRECTIVE):

Under the conditions laid down by AMF Position No. 2004-07, the management company may disclose the composition of the SICAV's portfolio to shareholders subject to the requirements of the Solvency II Directive, no sooner than 48 hours after publication of the SICAV's net asset value.

INFORMATION ON BNP PARIBAS ASSET MANAGEMENT'S SUSTAINABILITY APPROACH:

Further information and documents on BNP Paribas Asset Management's approach to sustainability are available online at <https://www.bnpparibas-am.com/en/sustainability>.

CLASS ACTIONS POLICY:

In accordance with its policy, the management company:

- does not participate, in principle, in active class actions (i.e. the management company shall not initiate any proceedings, act as a plaintiff or play an active role in a class action against an issuer).
- may participate in passive class actions in jurisdictions where the management company believes, at its sole discretion, that: (i) the class action is sufficiently cost-effective (for example, when the expected income exceeds the foreseeable costs incurred for the proceedings); (ii) the outcome of the class action is sufficiently predictable; and (iii) the relevant data required to evaluate the eligibility of the class action is reasonably available and can be managed in an efficient and sufficiently reliable way.
- transfers all sums received by the management company as part of a class action, net of external costs incurred, to the funds involved in the class action concerned.

The management company may modify its class actions policy at any time and may, under special circumstances, diverge from the principles described above.

The principles of the class actions policy applicable to the SICAV are available on the management company's website.

INFORMATION AVAILABLE FROM THE AUTORITE DES MARCHES FINANCIERS:

The AMF website (www.amf-france.org) provides additional information on the list of regulatory documents and all of the provisions relating to investor protection.

IV- INVESTMENT RULES

The investment rules, regulatory ratios and temporary provisions applicable under the current regulations are derived from the French Monetary and Financial Code as well as European Regulation 2017/1131. The principal financial instruments and investment techniques used by the SICAV are specified in section II.2, entitled "Special provisions".

V- TOTAL RISK

The total risk on the SICAV markets is determined using the commitment method.

VI- ASSET VALUATION AND ACCOUNTING RULES

VI-1. ASSET VALUATION RULES

The SICAV complies with the accounting rules laid down by the regulations in force, and in particular with the chart of accounts for UCITS.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at acquisition cost, excluding charges.

The SICAV net asset value on a given day is calculated based on the closing prices of the day before. In the case of an exceptional market event, it may be recalculated to ensure the absence of any market timing opportunities.

Securities, futures and options held in the portfolio that are denominated in a foreign currency are converted to the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period, using the following methods:

- LISTED FINANCIAL INSTRUMENTS:

Listed financial instruments are valued at their stock market value, including accrued coupons.

However, financial instruments whose price has not been recorded on the valuation day or whose price has been adjusted, and securities not traded on a regulated market, are valued under the responsibility of the management company at their probable trading value. These valuations and their justification are notified to the auditors when their audits are carried out.

- UCIs:

UCIs are valued at their last known net asset value. If this is not available, they are valued using their last estimated net asset value.

- NEGOTIABLE DEBT SECURITIES AND SIMILAR SECURITIES:

When valuation at market price is not possible, or if the quality of market data is deemed insufficient, money market fund assets are subject to a cautious marked-to-model valuation.

- TEMPORARY PURCHASES AND SALES OF SECURITIES:

Reverse repurchase transactions and repurchase transactions are valued at market price.

- FORWARD FINANCIAL INSTRUMENTS AND OPTIONS:

- Futures are valued at the day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the settlement price and, where applicable, the exchange rate.

- Options are valued at the day's closing price or, if this is not available, at the last known price.

The off-balance sheet valuation is calculated based on its underlying equivalent according to the delta and the price of the underlying asset and, where applicable, the exchange rate.

Interest rate and currency swaps are valued at their market value.

The off-balance sheet commitment for swaps corresponds to the nominal value plus, where applicable, the interest on the borrowing segment.

Securities received as collateral are valued on a daily basis at the market price.

VI.2 - ACCOUNTING METHOD

Interest on bonds and debt securities is recorded using the interest received method.

The net asset value preceding a non-business period (weekends, official public holidays, and days on which the French markets and large-value payment systems are closed) takes interest accrued during this period into account.

VI.3 – CREDIT RISK ASSESSMENT

1. PURPOSE OF THE CREDIT RISK ASSESSMENT

The management company has a credit quality assessment mechanism to ensure that investments are made in assets with good credit quality. This assessment mechanism draws on the management company's internal work as well as available public information.

Credit quality assessment methods are reviewed at least once a year by the management company to determine whether they remain appropriate.

When the management company discovers inconsistencies in credit quality assessment methods or their implementation, it must correct them immediately.

2. SCOPE OF APPLICATION OF THE CREDIT RISK ASSESSMENT

The credit risk assessment process applies to financial institutions, companies, states, local authorities and supranational bodies.

The investment universe covered by the Research teams is subject to formal and transparent quarterly internal communication.

3. DESCRIPTION OF PLAYERS IN THE ASSESSMENT PROCESS

When an issuer is analysed by the management company's research teams, these teams are responsible for collecting available public information (periodic reports, financial communication, macro-economic forecasts produced by independent agencies, etc.) and producing an initial assessment.

The management company's Risk function then produces its own memo based on the internal ratings of credit analysts; this memo, independently drawn up by the Risk function sets out the positive or negative nature of the credit quality within the meaning of the MMF Regulation. The Risk department also proposes exposure limits to the Credit Committee. This committee is composed of a representative from the Risk department, a representative from the Research team, and a representative from the management teams, and is chaired by the Risk department.

The Credit Committee reviews and validates asset management limits. In the absence of unanimity, the Risk department is ultimately responsible for the final validation of the credit quality assessment.

4. FREQUENCY OF IMPLEMENTATION OF THE ASSESSMENT

Research and Risk analysts are responsible for ensuring that their assessments of issuers in their portfolio are always up to date, and for validating and reviewing methodology on an annual basis. Assessments are updated on a rolling basis and at least when issuers' annual reports are published.

5. ELEMENTS USED TO ASSESS CREDIT QUALITY

- Type of data used

Analysts work using public information only, which is mainly published by the issuers. Financial intermediaries (brokers or investment banks) are also a source of information. Moreover, the team is also subscribed to independent research suppliers, some of which have developed highly specialised sector expertise.

- Keeping of audit trails of data used

Sources used for written analysis are listed in analysis memos. All publications by the analysis team are archived in a dedicated Intranet tool and are available to all asset managers, Risk Control and users concerned.

6. METHODOLOGY DESCRIPTION

1. ASSESSMENT BY THE RESEARCH TEAMS

- FORWARD-LOOKING ANALYSIS

The Research teams cover at least the following subjects:

- a) Market outlook: An in-depth analysis is carried out by industry, covering the credit quality trend outlook for a large universe of issuers within the various portfolios. Each industry is assessed on an independent basis according to its own economic cycle.

- b) Fundamental value of the issuer: The Research team prepares an assessment of the fundamental value of the issuer based on quantitative factors relating to the issuer and its industry, as well as qualitative factors, such as the quality of the management team.
- c) Event risk: The Research team assesses the probability of potential impact of events which may have a positive, neutral or negative impact on credit quality over a three-month period.
- d) Expected credit rating: 18-month forecast of the credit rating, based on the S&P scale and based on ratings awarded by external rating agencies.
- e) Floor credit rating: 18-month forecast of the credit rating in a highly adverse scenario, based on the S&P scale and based on ratings awarded by external rating agencies. The expected rating and floor rating are assessed for products which are sensitive to rating changes and which may be considered as an indicator of credit rating deterioration risk.
 - STATIC ANALYSIS: THE "STABILITY" RATING

The final type of forward-looking analysis is static assessment, and this applies to issuers rated investment grade. The static rating must be combined with the issuer's fundamental value to provide a comprehensive overview of credit risk as this provides a forward-looking overview.

2. ASSESSMENT BY THE RISK DEPARTMENT

Credit Risk Control mainly relies on internal ratings produced by the Credit Research team, but also on those of rating agencies or other external suppliers who provide analysis of financial statements. It then draws up a summary of ratings based on a concordance table produced by the Risk department.

A single rating scale for all issuers (banks, companies, sovereign states, local authorities, agencies, supranationals, etc.) with five rating categories to classify issues regardless of their legal form, business, size and location. All issuers with the same internal rating have the same default risk. Only securities issued by the top four categories are eligible.

3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

The universe of eligible issuers within the Money Market scope of management is regularly reviewed during Credit Committee meetings, to ensure the compliance of selection criteria.

- OUTSTANDINGS CEILING

Rules relating to outstandings ceilings are defined to determine overall amounts for a bank or corporate issuer. The purpose of these rules is to provide structural limits to the level of commitments or investments with an issuer according to its financial strength and its repayment ability, and to maintain active cash capacity in the case of a market downturn to limit, in the event of large lots to be sold, major discrepancies in trading prices.

In this respect, depending on the structure of the balance sheet and/or the level of financial information available, the preferred option is to apply the maximum level of authorisation deducted from the issuer or business group's level of equity, or a level of authorisation which is capped by the debt ratio based on issues placed on the market by the same issuer.

- GRANTING OF AUTHORISATIONS

The Credit Risk Committee is the body responsible for validating current or proposed authorisations, modifying or removing limits for issuers (deterioration of internal ratings below eligibility thresholds, etc.), sharing information regarding all critical matters (deterioration of internal or external ratings, market rumours, etc.).

This Committee is chaired by the Risk department and meets regularly (at least once a quarter), and may also be specially convened. Credit Research, asset management and Risk teams take part in Credit Risk Committee meetings.

Outside the Credit Risk Committee meetings, the Risk department may, upon request, launch authorisations when all selection criteria is met. These authorisations are then presented and reviewed during Credit Risk Committee meetings.

- MONITORING COMPLIANCE WITH LIMITS

Credit Risk Control ensures that money market funds comply with the limits defined by the issuer and questions asset managers if any limits are exceeded to assess the appropriateness of said limit crossings and decide on action to be taken.

VII- REMUNERATION

The management company's remuneration policy has been designed to protect clients' interests, to prevent conflicts of interest and to ensure that there is no incentive to take excessive risks.

It applies the following principles: paying for performance, sharing wealth creation, aligning the long-term interests of employees and the company and encouraging an element of employee financial participation in risks.

Details of the up-to-date remuneration policy, including, in particular, the persons responsible for allocating remuneration and benefits and a description of how these are calculated, are available online at <http://www.bnpparibas-am.com/en/remuneration-policy/>. Hard copies are available free of charge from the management company, on written request.

Prospectus publication date: 31 October 2023

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code:

The prospectus, the key information documents, the management regulations, and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France S.A.S, 9 rue du Port, 92000 Nanterre, France, (AMFR.CLIENTSERVICE@bnpparibas.com), during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens, 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Asset Management France S.A.S, 9 rue du Port, 92000 Nanterre, France.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France S.A.S, 9 rue du Port, 92000 Nanterre, France, (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No shares of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights, or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : **BNP PARIBAS MONEY 3 M**

Legal Entity Identifier : 969500HN2SXLZKCTAM46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against environmental, social and governance (ESG) criteria using a proprietary ESG methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Issuing companies

The investment strategy is to select:

Issuing companies which apply good ESG practices in their sector of activity. The ESG performance of an issuer is assessed based on a combination of environmental, social and governance factors.



From a so-called “negative screening” selection which applies exclusion criteria with regard to issuers that are in violation of international standards and conventions or which operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy includes selecting sovereign issuers based on their performance within the environmental, social and governance pillars. The ESG performance of each country is evaluated using a proprietary sovereign ESG methodology focused on assessing the efforts of governments to produce and preserve assets, goods and services with high ESG values, based on their level of economic development. Against this backdrop, countries are assessed against a combination of environmental, social and governance factors, which include, but are not limited to:

- The Environment: climate change mitigation, biodiversity, energy efficiency, land resources, pollution
- Society: living conditions, economic inequalities, education, employment, healthcare infrastructure, human capital
- Governance: corporate rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management’s sustainable development strategy focuses on the fight against climate change. Given the importance of sovereign issuers in this fight, the internal ESG methodology for countries includes an additional rating component that reflects the country’s contribution to achieving the neutrality targets enshrined in the Paris Agreement. This additional rating component reflects countries’ commitment to achieving future targets and takes into account their current policies and prospective exposure to physical climate risk. It combines the temperature alignment methodology which is used to determine the contribution of countries to climate change with an assessment of laws and policies implemented to fight climate change.

The Management Company also applies the BNP Paribas Group’s sensitive country framework, which includes restrictive measures on certain countries and/or activities considered particularly exposed to money laundering and terrorist financing risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy
- The percentage of the portfolio covered by ESG analysis based on the ESG internal proprietary methodology
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus
- The percentage of the financial product’s portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investments made aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as “sustainable”. These criteria complement

each other. In practice, this means an issuer must fulfil at least one of the criteria described below before it is deemed to be contributing to an environmental or social objective:

1. A company whose economic activity is aligned with the objectives of the EU Taxonomy Regulation
2. A company whose economic activity contributes to one or more of the United Nation's Sustainable Development Goals (UN SDGs)
3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C
4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the "Do No Significant Harm" principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) draws on its internal methodology to assess all companies in terms of these requirements.

The Management Company's website provides more detailed information regarding the internal methodology: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Throughout its investment process, the Management Company ensures that sustainable investments take into account all of the principal adverse impact indicators in Table 1 of Appendix 1 to delegated regulation (EU) 2022/1288 by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process and further detailed below: RBC Policy, ESG integration; Voting, dialogue and commitment policy, Forward-looking perspective: the '3Es' Energy transition, Environmental sustainability, Equality & inclusive growth).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The financial product considers the principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS as part of its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse impacts on sustainability factors caused by companies in which we invest. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Management Company considers principal adverse sustainability impacts throughout the investment process through the use of the proprietary ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the '3Es' (Energy transition, Environmental sustainability and Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions, and of issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- Voting at annual general meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark

Based on the above approach and according to the composition of the financial product's portfolio (i.e. the type of issuer), the financial product takes into account and manages or mitigates the following principal adverse sustainability impacts:

mandatory indicators applicable to the companies:

1. Greenhouse gas emissions (GHG)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and



Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to the companies:

Environmental indicators

4. Investments in companies with no initiatives to reduce carbon emissions

Social

4. No supplier code of conduct

9. No human rights policy

Mandatory indicators applicable to sovereign assets:

15. GHG intensity

16. Investment in countries where social standards are breached

BNPP AM's SFDR disclosure statement: 'Integration of sustainability risk and recognition of principal adverse impacts' includes detailed information regarding the recognition of the principal adverse impacts on sustainability factors.

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

In addition, the financial product's annual report contains information regarding the manner in which the principal adverse impacts on sustainability factors were taken into account during the year.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To achieve the investment objective of the financial product, the investment manager takes into account at each step of its investment process the Environmental, Social and Governance (ESG) criteria that the financial product promotes.

The investment universe of the financial product is thoroughly screened with a view to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights.

Then the Investment Manager integrates ESG ratings and criteria into the assessment of issuers. ESG ratings are built by BNP Paribas Asset Management's Sustainability Centre using a proprietary ESG methodology.

The investment manager constantly integrates the binding elements of the investment strategy described in the question below to construct an investment portfolio with an improved ESG profile compared to its investment universe.

Environmental, social and governance (ESG) criteria contribute to, but are not a determining factor in, the manager's decision-making.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society



and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The financial product does not commit to a reduction of the scope of investments prior to the application of its investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics. The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair)
- Board diversity
- Executive pay (remuneration policy)
- Board Independence, and key committees independence
- Accountability of directors
- Financial expertise of the Audit Committee
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower)
- Tax disclosure
- An assessment of prior negative incidents relating to governance

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

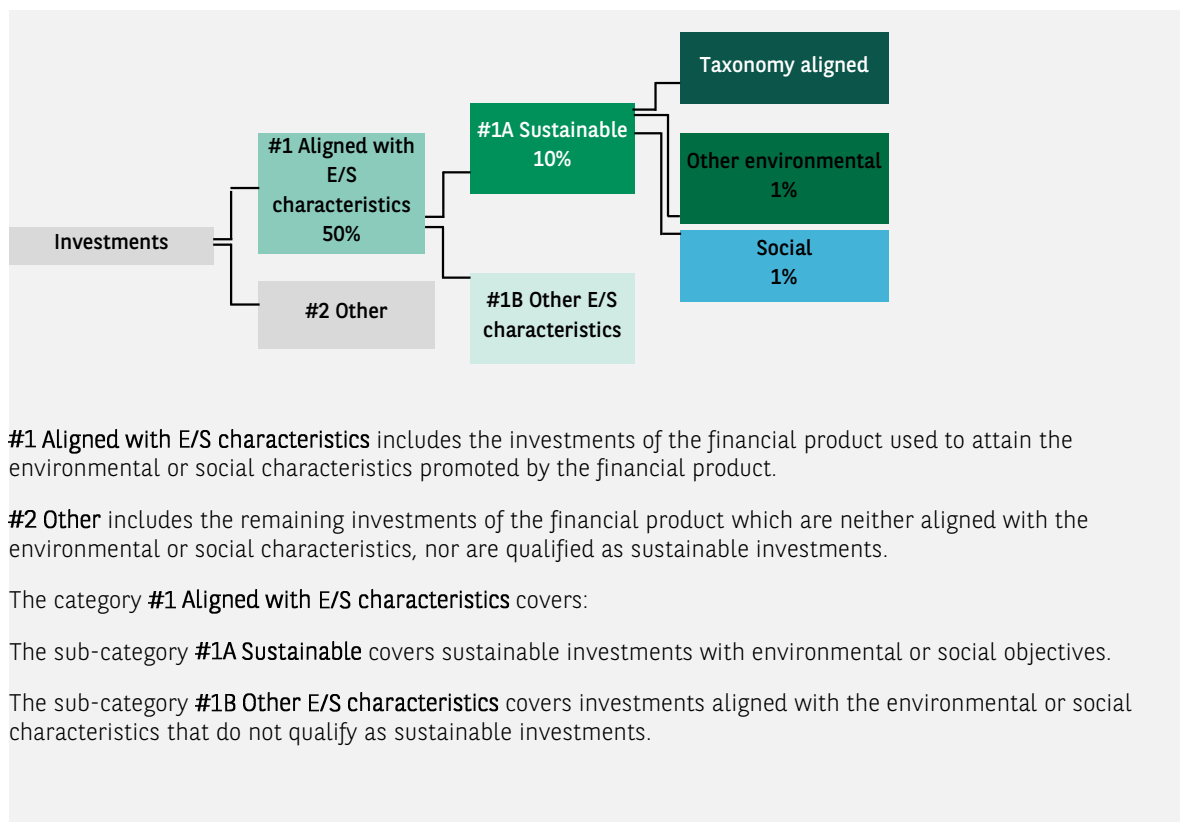
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

At least 50% of the financial product's investments will be used to achieve the environmental or social characteristics promoted (#1 Aligned with E/S characteristics), in accordance with the binding elements of the financial product's investment strategy. The percentage expressed is only a minimum commitment and the actual percentage of investments of the financial product that has obtained the promoted environmental or social characteristics will be indicated in the annual report.

The minimum proportion of sustainable investments (#1A Sustainable) is 10% of the net assets.


The remaining share of investments is mainly used as described below

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Financial derivative instruments may be used for efficient portfolio management, hedging and/or investment purposes, if applicable. These instruments are not used to attain the environmental or social characteristics promoted by the product.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are aligned with the European Taxonomy Regulation is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?₁**

Yes

In fossil gas In Nuclear Energy

No

1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

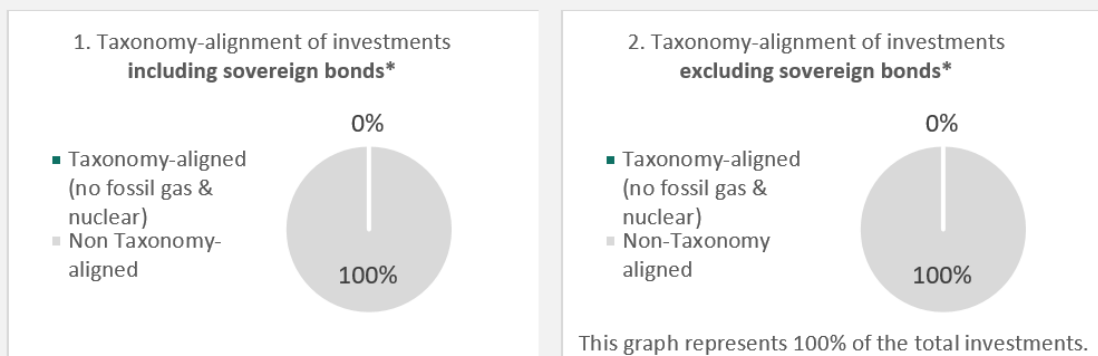
At the date on which this pre-contractual information document was drafted, the Management Company did not have the necessary data to disclose whether the financial product intended to invest or not in activities related to fossil gas and/or nuclear energy which comply with EU Taxonomy; the No box has therefore been checked accordingly.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The minimum share of investments in transitional and enabling activities within the meaning of EU Taxonomy is 0% for transitional activities and 0% for enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

● **What is the minimum share of socially sustainable investments?**

The minimum share of socially sustainable investments within the financial product is 1%.

● **What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?**

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable

- **How does the designated index differ from a relevant broad market index?**

Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.bnpparibas-am.com/> after choosing the relevant country and directly in the section 'Sustainability-related disclosures' dedicated to the product.

DISCLAIMER

Every ad hoc pre-contractual document, shall be read in conjunction with the prospectus in force. In case of discrepancy between an ad hoc pre-contractual document and a pre-contractual document included in the version of the prospectus in force, the version in the prospectus shall prevail.



BNP PARIBAS MONEY 3M

Open-ended Investment Company with variable capital
Registered office: 1, boulevard Haussmann, 75009 Paris, France
Paris Trade & Companies Register no. 419 316 914

ARTICLES OF ASSOCIATION

Updated following the Extraordinary General Meeting
of 23 April 2019

TITLE I

FORM – OBJECT – NAME – REGISTERED OFFICE TERM OF THE COMPANY

Article 1 – Form

A société d'investissement à capital variable (SICAV) [open-ended investment company] is formed by the holders of shares created at this time or in the future, governed in particular by the provisions of the French Commercial Code on limited companies (Book II – Part II – Chapter V), the French Monetary and Financial Code (Book II – Part I – Chapter IV – Section I – Subsection I), their implementing provisions and subsequent laws, and by these Articles of Association.

The Board of Directors may create share classes in accordance with the regulations in force.

Pursuant to Article L.214-5 of the French Monetary and Financial Code, the SICAV may be comprised of one or more sub-funds. Each sub-fund gives rise to the issue of shares representing the assets of the SICAV that are allocated to it.

As an exception to the principle of financial autonomy of sub-funds laid down in Article L. 214-5 of the French Monetary and Financial Code, the Board of Directors may decide that the sub-funds are financially interdependent.

The Board of Directors may decide, in accordance with current laws, to transform the SICAV (or one or more of its sub-funds) into a feeder SICAV (or, where applicable, into feeder sub-fund(s) of another UCITS), referred to as the master fund (or of their respective UCITS).

Article 2 – Object

The object of the company is the constitution and management of a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the company is **BNP PARIBAS MONEY 3M** followed by the words “Société d'Investissement à Capital Variable”, with or without the abbreviation “SICAV”.

Article 4 – Registered office

The registered office is at 1, boulevard Haussmann, 75009 Paris, France.

Article 5 – Term

The company has a term of 99 years from the date of its registration in the Trade and Companies Register, unless it is dissolved early or extended, as provided for in these Articles of Association.

**TITLE II
SHARE CAPITAL – CHANGES TO THE CAPITAL
CHARACTERISTICS OF THE SHARES**

Article 6 – Share capital

The SICAV's initial capital amounts to EUR 100,412,877.36 (658,665,297.95 francs), divided into 63,368 fully paid-up shares of the same class.

It was formed for EUR 100,401,785.18 (658,592,537.99 francs) – adjusted for valuation differences – through the contribution of all of the assets of the CARDIF ARBITRAGES fund, following the decision of the Company CARDIF ASSET MANAGEMENT, the Fund's Management Company, and a contribution agreement dated 17 June 1998 entered into between CARDIF ASSET MANAGEMENT representing the CARDIF ARBITRAGES Fund and the BANQUE FINANCIERE CARDIF representing the CARDIF ARBITRAGES SICAV as the Promoter, as well as through a cash contribution of EUR 11,092.18 (72,759.96 francs) from the seven founding shareholders of this SICAV.

The shares were issued at the net asset value of units of the CARDIF ARBITRAGES mutual fund on the date of the transfer.

By decision of the Extraordinary General Meeting of 16 November 1998, the number of shares at 18 December 1998 was divided by 10 from 21 December 1998 by exchanging 1 new share for 10 existing shares.

In cases where the SICAV is a SICAV with sub-funds, each sub-fund issues share classes representing the assets of the SICAV allocated to it. In such a case, the provisions of these Articles of Association applicable to the shares of the SICAV shall also apply to the share classes issued to represent the assets of the sub-fund.

If the SICAV issues several share classes, the characteristics of the various share classes and their eligibility requirements are described in the prospectus.

The various share classes may:

- have different income distribution policies (distribution or accumulation);
- be denominated in different currencies;
- be charged different management fees;
- be charged different subscription and redemption fees;
- have a different nominal value;
- be partially or fully hedged as a matter of course, as defined in the prospectus. This hedging is achieved by means of financial instruments, thereby minimising the impact of the hedging transactions on the UCITS' other unit classes;
- be reserved for one or more distribution networks.

The Extraordinary General Meeting may decide to split or consolidate the shares.

The SICAV's Board of Directors may decide to divide the shares into the following fractions: tenths, hundredths, thousandths or ten-thousandths of a share.

The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, for which the value will always be proportional to the value of the share that they represent. Unless stipulated otherwise, all other provisions of the Articles of Association relating to shares shall apply to fractions of shares, without any need to make a specific provision to that end.

Article 7 – Changes to the capital

The amount of capital may change when the company issues new shares, and may be reduced when the company repurchases shares from shareholders who request redemption.

Article 8 – Issues and redemptions of shares

The SICAV's shares may be issued at any time when a subscription request is received from shareholders (and unitholders), on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions shall be settled under the conditions and according to the procedures defined in the prospectus.

Subscriptions for new shares must be fully paid up or they will be cancelled; newly issued shares carry the same benefits as existing shares from the date of issue.

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code, the company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so require and if it is in the interest of shareholders.

The Board of Directors may set a minimum subscription threshold in terms of either value or a number of shares.

If the net assets of the SICAV (or, where applicable, of a sub-fund) fall below the minimum threshold set by the regulations, no shares of the SICAV (or, where applicable, the sub-fund) may be redeemed.

Pursuant to paragraph three of Article L. 214-24-33 of the French Monetary and Financial Code, the SICAV may cease to issue shares either temporarily or permanently, partially or totally, in situations that objectively require the closure of subscriptions, such as reaching the maximum number of shares issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing shareholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on partial or total closure. In the event of a partial closure, this notification will by any means explicitly detail the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders will also be informed by any means of the UCITS' or management company's decision to either end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change to the objective situation invoked or to the trigger threshold of the tool must always be made in the interests of the shareholders. Information specifying the exact reasons for these changes may be shared via any means.

Article 9 – Calculation of the net asset value

The net asset value per share is calculated according to the valuation rules set out in the prospectus.

In addition, an indicative instant net asset value will be calculated by market operators if the share is admitted for trading.

Contributions in kind may only comprise stocks, securities and contracts admissible as UCITS assets, and are valued according to the valuation rules governing the calculation of the net asset value.

If the SICAV is a feeder SICAV (or has one or more feeder sub-fund(s)), the net asset value of shares of the SICAV (or of the feeder sub-fund(s)) is calculated by taking into account the net asset value of the master fund (or of the respective master UCITS).

Article 10 – Form of the shares

The shares may be in registered or bearer form.

Pursuant to Article L.211-4 of the French Monetary and Financial Code, the securities must be listed in accounts held either by the issuer or by an authorised intermediary.

The rights of shareholders shall be represented by an account registered in their name:

- with the intermediary of their choice for securities held in bearer form, or
- with the issuer, and, if they so wish, with the intermediary of their choice for registered securities.

In return for a fee, the SICAV may ask for the name, nationality and address of the SICAV's shareholders, as well as the number of securities held by each of them, in accordance with Article L.211-5 of the French Monetary and Financial Code.

Article 11 – Listing for trading on a regulated market

The shares may be listed for trading on a regulated market in accordance with the regulations in force.

In this case, the SICAV shall have set up a mechanism to ensure that its share price does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to the shares

Each share confers entitlement to an amount proportional to the fraction of capital it represents in the ownership of the company's assets and in the sharing of profits.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Whenever the exercise of a right is conditional upon a certain number of shares being held, and specifically in case of a swap or consolidation of shares, holders of individual shares or who are not in possession of the requisite number of shares may only exercise such rights if they personally undertake to consolidate their holdings, and to that end, to buy or sell the necessary quantity of shares.

If the SICAV (or, if applicable, one or more of its sub-funds) is a feeder SICAV (or feeder

sub-fund(s)), the shareholders of the feeder SICAV (or of the feeder sub-fund(s)) are entitled to receive the same information as if they were the holders of units or shares of the master UCITS (or of their respective master UCITS).

Article 13 – Indivisibility of the shares

All undivided holders of a share or their assignees must be represented vis-à-vis the company by a single person appointed by mutual agreement between them or, failing this, by the President of the Commercial Court at the place of the registered office.

If the shares are split in accordance with Article 6 of these Articles of Association, the holders of fractions of shares may consolidate their holdings. In such cases, they must be represented, under the conditions specified in the previous paragraph, by a single person who will exercise, for each group, the rights attached to ownership of a whole share.

TITLE III ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 – Administration

The company is administered by a Board of Directors, which is composed of at least three members and at most eighteen members, appointed by the General Meeting.

During the life of the company, Directors are appointed or reappointed by the Ordinary General Meeting of shareholders.

Directors may be individuals or legal entities. At the time of their appointment, legal entities must appoint a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if they were a member of the Board of Directors in their own name, without prejudice to the liability of the legal entity they represent.

This mandate for permanent representation is granted to them for the same period as that of the legal entity they represent. If the legal entity revokes its representative's mandate, it must immediately notify the SICAV by registered letter of this revocation and the identity of its new permanent representative. The same is true in the event of the death, resignation or long-term incapacity of the permanent representative.

Article 15 – Directors' term of office – Renewal of the Board

Subject to the provisions of the last paragraph of this article, the term of office of Directors is a maximum of three years, with each year defined as the interval between two consecutive Annual General Meetings.

In the event of the resignation or death of a Director, and if the number of Directors remaining in office is at least equal to the statutory minimum, the Board may, temporarily and for the remainder of the term of office, provide a replacement. Their appointment is subject to ratification at the next Ordinary General Meeting.

All outgoing Directors are eligible for reappointment. They may be dismissed at any time by the Ordinary General Meeting.

The functions of each member of the Board of Directors shall come to an end at the close of the Ordinary General Meeting of shareholders called to approve the financial statements

for the preceding year and held in the year in which their term of office expires, on the understanding that, if the General Meeting does not meet during that year, the said functions of the member in question shall end on 31 December of that year, subject to the following exceptions.

A Director may be appointed for a term of less than three years if this is necessary to ensure that the renewal of the Board remains as even and complete as possible within each three-year period. This will be the case in particular if the number of Directors is increased or decreased, and the lawfulness of the renewal is therefore affected.

If the number of members of the Board of Directors falls below the statutory minimum, the remaining member(s) shall immediately convene a General Meeting of shareholders in order to appoint new members of the Board.

Article 16 – Board of Directors

The Board shall elect a Chairman, who must be an individual, from among its members, for a term of its choosing, provided that the term does not exceed the term of the individual's directorship.

The Chairman organises and directs the work of the Board of Directors and reports on it to the General Meeting. They oversee the company's various management bodies to ensure that they are operating smoothly and, in particular, that the Directors are capable of fulfilling their required duties.

If considered useful, they may also appoint a Vice-Chairman, and may also choose a Secretary, who need not necessarily be a Board member.

Without prejudice to any international agreements, the Chairman of the Board of Directors and, if applicable, any Director who has received a temporary delegation to carry out all or part of the duties of the Chairman, the Chief Executive Officer and at least two-thirds of the Directors must be French or citizens of a Member State of the European Union.

The duties of the Chairman of the Board of Directors shall end automatically when they reach the age of 75.

Article 17 – Board meetings and deliberations

The Board of Directors meets when convened by the Chairman, as often as the interests of the company require, either at the registered office or at any other location stated in the notice of meeting.

If the Board has not met for over two months, at least one-third of its members may ask the Chairman to convene a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors to discuss a specific agenda. The Chairman is bound to grant these requests.

Notices of meetings may be delivered by any means, including verbally.

In accordance with the legal and regulatory provisions, internal rules may determine the conditions of organising Board of Directors' meetings to be held via videoconference; however, no decisions that the French Commercial Code specifically excludes from such meetings may be taken.

At least half of the Board's members must be present in person for its deliberations to be valid.

Decisions shall be taken by majority vote by the members present or represented.

Each Director has one vote. In the event of a tie, the Chairman of the Board or the Chairman of the meeting has the casting vote.

When videoconferencing is permitted, the internal rules may determine, in accordance with the regulations in force, that any Directors attending the meeting of the Board via videoconference shall be considered to be present when calculating the quorum and majority.

Article 18 – Minutes

Minutes are produced and copies or extracts of resolutions are issued and certified as required by law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the company's business strategy and oversees its implementation. Within the bounds of the corporate purpose and subject to the powers expressly attributed by law to General Meetings of shareholders, the Board may address any issues relating to the proper functioning of the company and, through its deliberations, resolves any issues concerning the company.

The Board of Directors may perform the checks and verifications it deems necessary.

The Chairman or the Chief Executive Officer of the company must provide every Director with all the documents and information required to perform their duties.

The Board may also set up a consultative committee to consider any issues that either the Board or its Chairman submits to it for analysis. The Board will determine the composition and powers of the committee that acts under its responsibility. The Board will also determine the remuneration and any reimbursement of expenses for members of the consultative committee.

The Board of Directors determines the remuneration and reimbursement of expenses incurred by the Chairman, the Chief Executive Officer and, if applicable, any special representatives and the Board Secretary.

Article 20 – Executive management – Advisors to the Board

The company's executive management is performed under the responsibility of either the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two methods of executive management is made by the Board of Directors in accordance with the conditions determined by these Articles of Association for a term that ends on the expiry of the term of office of the incumbent Chairman of the Board of Directors. Shareholders and third parties are informed of this choice in accordance with the conditions defined by the prevailing legislative and regulatory provisions.

Depending on the choice made by the Board of Directors pursuant to the provisions defined above, executive management is performed either by the Chairman or by a Chief Executive Officer.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and determine their term of office.

If the company's executive management is performed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable to the Chairman.

Subject to the powers expressly reserved by law for shareholders' meetings and the powers specially reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act, under all circumstances, in the name of the company.

They represent the company in its dealings with third parties.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Chief Executive Officer may grant partial delegations of their authority to any person of their choice.

When proposed by the Chief Executive Officer, the Board of Directors may appoint, with the title of Deputy Chief Executive Officer, up to five individuals to assist the Chief Executive Officer. The Deputy Chief Executive Officers may be dismissed by the Board at any time on the proposal of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board determines the extent and the term of the powers delegated to the Deputy Chief Executive Officers.

These powers may include the option for partial delegation. If the functions of the Chief Executive Officer are terminated or they are prevented from performing them, unless decided otherwise by the Board, the Deputy Chief Executive Officers shall retain their functions and powers until a new Chief Executive Officer is appointed.

In dealings with third parties, the Deputy Chief Executive Officers have the same authority as the Chief Executive Officer.

The General Meeting may appoint one or more Advisors (individuals or legal entities).

The Board of Directors may also appoint Advisors, subject to ratification at the next General Meeting.

In the event of the resignation or death of an Advisor, the Board may, temporarily and for the remainder of the term of office, provide a replacement. Their appointment is subject to ratification at the next Ordinary General Meeting.

The Advisors' term of office is three years. The term ends at the close of the Ordinary General Meeting called to approve the financial statements for the preceding year, held in the year in which the Advisor's term of office expires.

The Advisor's term of office is renewable. It is incompatible with the mandate of a Director or Auditor of the company.

Advisors are invited to Board meetings and may take part in the deliberations in a consultative capacity.

Article 21 – Allowances and remuneration of the Board of Directors (and Advisors)

The Board of Directors (and Advisors) may receive, in the form of a fixed annual sum, directors' fees as remuneration for their work, the amount of which is determined by the Ordinary General Meeting and shall be maintained until the Meeting decides otherwise. The Board of Directors divides this remuneration in the proportions that it deems appropriate.

Article 22 – Custodian

The custodian is appointed by the Board of Directors.

The custodian undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that are contractually entrusted to it by the SICAV. In particular, it must ensure that the decisions taken by the SICAV and its delegated financial, administrative and accounting manager(s) are lawful. Where applicable, it must take all protective measures it deems necessary. It informs the Autorité des marchés financiers of any disputes between the SICAV and its delegated financial, administrative and accounting manager(s).

If the SICAV is a feeder SICAV, or has one or more feeder sub-fund(s), the custodian will have entered into an agreement to exchange information with the custodian of the master UCITS (or, if it is also acting as the custodian for the master UCITS, it will have established appropriate specifications).

Article 23 – The prospectus

The Board of Directors or, if the SICAV has delegated its management in full, the delegated financial manager, has full powers to make any changes that may be necessary to ensure the proper management of the company, within the legislative and regulatory framework applicable to SICAV funds.

In particular, the delegated financial, administrative and accounting manager of the SICAV draws up and maintains a procedure to assess the credit quality of money-market instruments internally. The minimum information regarding this procedure is set out in the prospectus.

TITLE IV STATUTORY AUDITOR

Article 24 – Appointment – Powers – Remuneration

The statutory auditor is appointed for six financial years by the Board of Directors, with the approval of the AMF, from among those persons authorised to perform these functions for commercial companies.

The statutory auditor certifies that the financial statements are accurate and fair.

Their mandate may be renewed.

The statutory auditor is required to notify the Autorité des marchés financiers as soon as possible of any fact or decision relating to the undertaking for collective investment in transferable securities to which it becomes privy while carrying out an audit that could:

- constitute a breach of the legislative or regulatory provisions that apply to the fund and which may have a significant impact on the its financial position, income or assets;
- have an adverse effect on operations or on the fund's ability to continue as a going concern;
- lead to the expression of reservations or the refusal to certify the financial statements.

The statutory auditor shall supervise the valuation of the assets and determination of exchange ratios used in the event of a conversion, merger or split. The statutory auditor is responsible for reviewing any contributions.

They check the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the SICAV's Board of Directors on the basis of a schedule of work indicating all of the duties deemed necessary.

The statutory auditor certifies the financial statements used as the basis for the payment of interim dividends.

If the SICAV (or, if applicable, a sub-fund) is a feeder:

- the statutory auditor will have therefore entered into an agreement to exchange information with the statutory auditor of the master UCITS;
- or, when it is the statutory auditor for the feeder SICAV (or the feeder sub-fund) and the master UCITS, it must draw up an appropriate schedule of work.

An alternate statutory auditor, called upon to replace the incumbent auditor in the event of their refusal to perform their duties, impediment, resignation or death, may be appointed under the same terms and conditions.

The duties of an alternate auditor, called upon to replace the incumbent auditor, end when the mandate entrusted to the latter expires, unless the impediment is only temporary. In this case, when the period of incapacity has ended, the incumbent resumes their duties following the approval of the financial statements by the General Meeting or competent body.

TITLE V GENERAL MEETINGS

Article 25 – General Meetings

General Meetings are convened and deliberate under the conditions specified by law.

The Annual General Meeting that is called to rule on the company's financial statements is required to meet within four months of the end of the financial year.

Meetings are held either at the registered office or at any other location specified in the notice of meeting.

All shareholders are entitled to attend General Meetings in person or by proxy, subject to proof of their identity and ownership of their shares in the form of either their registration or holding as bearer shares or their certificate of deposit, at the places indicated in the notice of meeting; these formalities must be completed at least two days before the date of the Meeting.

A shareholder may be represented in accordance with the provisions set out in Article L.225-106 of the French Commercial Code.

A shareholder may also vote by post under the conditions laid down by the regulations in force.

Meetings are chaired by the Chairman of the Board of Directors or, in their absence, by a Vice-Chairman or a Director delegated for this purpose by the Board. Failing this, the Meeting shall elect its own Chairman.

The minutes of Meetings are produced and copies are certified and delivered in accordance with French law.

PART VI ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year starts on the day after the last stock exchange trading day in Paris in March and ends on the last stock exchange trading day in Paris in the same month of the following year.

As an exception, however, the first financial year includes all transactions conducted between the inception date and the last stock exchange trading day in March 1999.

Article 27 – Income allocation policy

The Board of Directors determines the net income for the year, which, pursuant to legal provisions, is equal to the amount of interest, arrears, premiums and allotments, dividends, directors' fees and any other proceeds from the securities comprising the SICAV's portfolio (and/or, if applicable, of each sub-fund), plus the income generated by temporary cash holdings and minus the sum of management fees, borrowing costs and any provisions for depreciation.

The distributable sums comprise:

- 1) The net income plus the retained earnings, if any, and plus or minus the balance of accruals and deferred income relating to the past financial year; and
 - 2) The capital gains realised, net of fees, recorded during the financial year, plus any net capital gains of the same kind recorded during previous financial years that have not been reinvested or distributed, and plus or minus the balance of capital gains accruals.
- The sums mentioned in 1) and 2) above can be distributed in full or in part, as appropriate, independently of each other.

For each share class, as applicable, the SICAV may decide to apply one of the following options for each of the sums mentioned in 1) and 2):

- Pure accumulation: distributable sums are reinvested in full, except for those that must be distributed by law;
- Pure distribution: the sums are distributed in full, to the nearest whole number. During the financial year, the Board of Directors may decide to distribute one or more interim dividends, subject to the limit of the net income recorded on the date of the decision;
- Distribution and/or accumulation: the General Meeting decides the allocation of the sums mentioned in 1) and 2) each year.

During the financial year, the Board of Directors may decide to distribute one or more interim dividends, subject to the limit of the net income recorded on the date of the decision.

All dividends unclaimed within five years of their due date are forfeited in accordance with French law.

Details of the methods for allocating income are set out in the prospectus.

PART VII EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may, at any time and for any reason whatsoever, propose to an Extraordinary General Meeting that the SICAV be extended or dissolved early and liquidated.

The issue of new shares and the redemption of shares by the SICAV at the shareholders' request shall cease on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the company is proposed, or upon the expiry of the term of the company.

Article 29 – Liquidation

The liquidation procedures are established in accordance with the provisions of Article L.214-12 of the French Monetary and Financial Code.

The assets of the sub-funds will be allocated to the respective shareholders of these sub-funds.

PART VIII DISPUTES

Article 30 – Jurisdiction – Address for service

Any disputes that may arise during the life of the company or its liquidation, either between shareholders and the company, or between shareholders themselves regarding corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts having jurisdiction over the location of the registered office.

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