BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS OBLI ETAT EURO GREEN

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I – GENERAL CHARACTERISTICS

I.1 – FORM OF THE UCITS

<u>NAME</u>: BNP PARIBAS OBLI ETAT EURO GREEN

<u>LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED</u>: French Mutual Fund (Fonds Commun de Placement) governed by common law and incorporated in France.

<u>INCEPTION DATE AND INTENDED LIFETIME</u>: THE FUND was launched on 10 March 1993 for a term of 99 years and authorised by the Autorité des marchés financiers (AMF) on 2 March 1993

<u>FUND OVERVIEW</u>:

<table>
<tr><th>UNITS</th><th>ISIN CODES</th><th>ALLOCATION OF DISTRIBUTABLE INCOME</th><th>BASE CURRENCY</th><th>TARGET INVESTORS</th><th>FRACTIONING OF UNITS</th><th>MINIMUM SUBSCRIPTION AMOUNT</th></tr>
<tr><td>“Classic C” unit class</td><td>FR0010130765</td><td><u>Net income</u>: Accumulation
<u>Net realised capital gains</u>: Accumulation</td><td rowspan="2">EUR</td><td rowspan="2">All investors</td><td rowspan="2">Thousandths</td><td rowspan="2">One thousandth of a unit or the equivalent amount</td></tr>
<tr><td>“Classic D” unit class</td><td>FR0010130773</td><td><u>Net income</u>: Distribution
<u>Net realised capital gains</u>: Accumulation</td></tr>
<tr><td>“I” unit class</td><td>FR0010077156</td><td><u>Net income</u>: Accumulation
<u>Net realised capital gains</u>: Accumulation</td><td>EUR</td><td>All investors
Mainly legal entities.</td><td>Thousandths</td><td><u>Initial</u>: EUR 180,000 or the equivalent in number of units
<u>Subsequent</u>: One thousandth of a unit</td></tr>
<tr><td>“Privilege C” unit class</td><td>FR0013289543</td><td><u>Net income</u>: Accumulation
<u>Net realised capital gains</u>: Accumulation</td><td>EUR</td><td>Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:</td><td>Thousandths</td><td>One thousandth of a unit or the equivalent amount</td></tr>
</table>

"Privilege D" unit class	FR0013373644	Net income: Distribution Net realised capital gains: Accumulation	EUR	Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:	Thousandths	One thousandth of a unit
"B" unit class	FR0013386885	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for subscriptions by the following UCITS: - BNP Paribas B Strategy - BNP Paribas B Invest - Generalpart 1 World Sustainable - BNP Paribas Sustainable Multi-Asset sub-funds of the BNP Paribas Funds SICAV	Thousandths	One thousandth of a unit or the equivalent amount

***** *With the exception of the Management Company or any entity of the BNP Paribas Group.*

(1) Distributors from member countries of the European Economic Area only (or exclusively) providing independent advisory services as defined by MiFiD 2004/39.

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

The prospectus, the key investor information documents and the latest annual and interim documents will be sent 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

If required, further information can be obtained from branches of BNP PARIBAS.

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

I.2 – ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT France
A simplified joint-stock company (Société par actions simplifiée)
Registered office: 1, boulevard Haussmann – 75009 Paris, France
Postal address: TSA 90007 – 92729 Nanterre CEDEX, France
A portfolio Management Company authorised by the AMF on 19 April 1996 under no. GP 96002

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, the Autorité de contrôle prudentiel et de résolution.

The duties of the depositary are: custody of the assets, checking that the Management Company's decisions are lawful, and monitoring the Fund's cash flow. 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 Fund. This may be the case if BNP Paribas provides fund administration services to the Fund, 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 levied from the fees paid to the depositary and no additional costs are charged to unitholders 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 Management Company will send up-to-date information concerning the above points to unitholders on written request.

CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS — **BNP PARIBAS ASSET MANAGEMENT France**

DELEGATED CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS: — **BNP PARIBAS**

DELEGATED ISSUER ACCOUNT REGISTRAR: — **BNP PARIBAS**

STATUTORY AUDITOR:

PRICEWATERHOUSECOOPERS AUDIT
63, rue de Villiers – 92200 Neuilly-sur-Seine, France

Represented by Mr Amaury Couplez

PROMOTER:

BNP PARIBAS
A French limited company (Société anonyme)
16, boulevard des Italiens, 75009 Paris, France

And BNP Paribas Group companies

The Fund's units are registered on Euroclear France, and they may therefore be subscribed to or redeemed through financial intermediaries not known to the Management Company.

FINANCIAL MANAGEMENT DELEGATED TO:

BNP PARIBAS ASSET MANAGEMENT UK Ltd
Registered office: 5 Aldermanbury Square – London EC2V 7BP
Portfolio Management Company authorised by the Financial Conduct Authority.

This delegation of financial management covers the management of the Fund's residual cash.

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 delegated fund accounting manager provides administrative functions (accounting, net asset value calculation) for the Fund.

ADVISOR: None

II. – OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

RIGHTS ATTACHED TO THE UNIT CLASS:

Each unitholder has a co-ownership right to the Fund's assets, proportional to the number of units held.

VOTING RIGHTS:

As this is a mutual investment fund, no voting rights are attached to the units; decisions are taken by the Management Company.

However, unitholders will be notified of changes to the operation of the Fund either individually, in the press or by any other means that conforms to the provisions of the AMF Instruction no. 2011-19.

TYPE OF UNITS:

Registered or bearer.

FRACTIONING:

The Fund's units are issued in thousandths of a unit.

FINANCIAL YEAR-END:

Last stock exchange trading day in March.

First financial year: last stock exchange trading day of March 1994.

INFORMATION ABOUT TAXATION:

PREVAILING TAX SYSTEM:

The Fund is not subject to corporation tax. However, distributions and capital gains or losses are taxable when remitted to unitholders.

The tax system applicable to amounts distributed by the Fund and to the Fund's realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor's specific situation and/or the jurisdiction in which the Fund is invested.
Investors are advised to pay close attention to all aspects specific to their situation. Investors who have any concerns about their tax situation should consult a tax advisor.

II.2 – SPECIAL PROVISIONS

ISIN CODES:	"Classic C" unit class:	FR0010130765
	"Classic D" unit class:	FR0010130773
	"I" unit class:	FR0010077156
	"Privilege C" unit class:	FR0013289543
	"Privilege D" unit class:	FR0013373644
	"B" unit class:	FR0013386885

CLASSIFICATION: Bonds and other debt securities denominated in euros

MANAGEMENT OBJECTIVE:

The Fund's management objective is to achieve, over the recommended investment period of more than three years, a performance, net of fees, that is greater than or equal to that of the composite index 50% JPM EMU ex-Peripheral + 50% Bloomberg Euro-Aggregate Government-Related TR Index Value Unhedged EUR, used as a performance comparison, by investing at least 75% of its net assets in euro-denominated green bonds issued by governments, agencies, supranational issuers, local entities and/or companies in order to support climate or environmental projects.

BENCHMARK INDEX:

The Fund is not managed in relation to a benchmark index. However, the Fund's performance may be assessed retrospectively in relation to the following composite index with coupons reinvested: 50% JPM EMU ex-Peripheral + 50% Bloomberg Euro-Aggregate Government-Related TR Index Value Unhedged EUR.

The "JPM EMU ex-Peripheral" index includes euro-denominated liquid fixed-rate debt issued by Western European governments where the euro is the official currency. The index currently includes government bonds issued by Germany, Austria, Belgium, Finland, France and the Netherlands. This index is calculated with coupons reinvested.

Information on this index is available at www.jpmorgan.com.

The Bloomberg Euro-Aggregate Government-Related TR Index Value Unhedged EUR (Ticker: LEGVTREU) is a bond index that includes fixed-rate investment-grade euro-denominated bonds. The principal sectors in the index are government-related sectors. Inclusion is based on the issuing currency and not on the domicile of the issuer. This index is calculated with coupons reinvested.

Bloomberg indices are published by Bloomberg Index Services Limited. For any further information regarding this index, unitholders may consult the website: www.bloomberg.com.

Bloomberg Index Services Limited and JP Morgan are the administrators of the indices. They are not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority (ESMA).

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 the index should cease to be provided.

INVESTMENT STRATEGY:

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

The bond investment management process consists of three phases: the fundamental analysis, the non-financial analysis of green bonds and portfolio construction.

- 1st phase: fundamental analysis. Our investment strategy is based first and foremost on a fundamental analysis of the economic scenario conducted within our rates committee with support from our economists and managers specialising in different market segments. This committee identifies the main focuses of the bond management policy in terms of interest rate sensitivity and positioning on the yield curve, and country and sector allocation.

- 2nd phase: green bonds are subjected to non-financial analysis to establish the Fund's investment universe.

  In this way, the management team incorporates environmental, social and governance (ESG) criteria. The investment process first integrates quantitative information which, according to the Management Company's analysis, classifies governments, agencies, supranational issuers, local entities and/or companies and identifies those with the best ESG ratings, and the management team then takes qualitative criteria into account, in particular when assessing the governance of the institutions. In order to be included in the portfolio, the selected issuers must comply with the following ESG standards:

  - Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct (RBC) Policy of BNP PARIBAS ASSET MANAGEMENT France, available on its website);

  - The exclusion of issuers that breach at least one of the Ten Principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;

  The Fund invests at least 90% of its net assets in the securities of issuers that have been analysed for their ESG criteria by a dedicated team of ESG analysts from the Management Company. The calculation of the aforementioned percentage is made excluding the cash held by the Fund.

  Our specialist team of non-financial analysts evaluate green bonds to identify projects that are eligible for investment. They focus on, but are not restricted to, projects that address: renewable energy, energy efficiency, clean transport, climate change adaptation and buildings that meet the required environmental standards.

  In this vein, bonds must comply with the Green Bond Principles (GBP) defined by the International Capital Market Association (ICMA) and receive a "positive" or "neutral" investment recommendation from our non-financial analysis team once they have completed a proprietary analysis that involves evaluating both the issuer and underlying project by means of the Management Company's proprietary green/sustainable bond assessment methodology. Green bonds are rated and divided into ten deciles based on these ratings. Bonds in the tenth decile are not authorised for investment.

- 3rd phase: portfolio construction. As well as applying the fundamental approach described in the first phase and establishing which green issues are eligible for investment, the portfolio is constructed to have at least 75% of investments in green bonds, while also incorporating some technical analysis to identify short-term opportunities and potential market inefficiencies. In this way, issuer selection is also geared towards identifying the issues that provide the best combinations of return, credit quality, diversification and liquidity. Finally, a quantitative filter based on proprietary analysis is applied in order to refine the selection.

The main methodological limitations are outlined in the “Risk Profile” section of the Fund prospectus. In particular, it should be noted that the proprietary methodologies used to incorporate non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with the applicable regulations, to an increase or decrease in the classification of products, the indicators used or the set minimum investment commitment levels.

Information relating to the SFDR and the EU Taxonomy Regulation:

The Fund has as its objective sustainable development within the meaning of Article 9 of the European Regulation of 27 November 2022 on sustainability-related disclosures in the financial services sector (SFDR), that is, it aims to allocate capital to new or ongoing projects that have environmental benefits by investing in green bonds issued by governments, supranational agencies, sovereign agencies, local entities and/or companies to finance environmentally friendly and sustainable projects that promote a carbon-neutral economy and protect the environment. A green bond aims to finance projects or activities that have environmental benefits. With the exception of instruments used for liquidity and/or hedging purposes, this Fund invests only in sustainable investments.
As part of its non-financial approach, the Management Company incorporates the risks associated with sustainability. 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 Fund 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):

Sensitivity range	The UCITS is managed within an interest rate sensitivity range of between 0 and 10.
Exposure ranges corresponding to the issuers' geographic region (or to that of the underlying assets in the case of securitisation products)	Eurozone countries: 90%–100% of net assets The UK and the United States: 0–10% of net assets

The Fund’s portfolio is composed of the following asset classes and financial instruments:

- **EQUITIES:** None
- **DEBT SECURITIES AND MONEY MARKET INSTRUMENTS**

The Fund invests at least 75% of its net assets in euro-denominated green bonds issued by an EU Member State, governments, agencies, supranational issuers, local entities and/or companies to finance projects whose primary aim is to mitigate climate change.

The remaining investments consist of:

- social or sustainable bonds denominated in euro;
- other debt instruments that are issued by a supranational entity, regional authority or agency and are considered to be sustainable or social (up to 25% of net assets);
- green, social or sustainable bonds denominated in a currency other than the euro issued or guaranteed by governments, supranational agencies, sovereign agencies or local entities located outside the European Union (up to 10% of net assets).

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own convictions in terms of stock selection.

The exposure to high-yield bonds denominated in euro, pound sterling or US dollar is limited to 25% of net assets. These securities must, at the time of purchase, have a minimum rating of Ba3 (Moody's) or BB- (Standard & Poor's/Fitch) or an equivalent internal rating.

Moody’s, Standard & Poor’s and Fitch are the agencies which have been chosen for the definition of ratings. If the issue is rated by these three agencies, the median rating will be used, having excluded the lowest and the highest. If the issue is rated by two of these agencies, the lowest rating will be used. If it is rated by one agency, this rating will be used.

In the absence of any issue rating, the issuer’s rating, of an equivalent risk level, will be used instead.

- **UNITS OR SHARES OF UCIS**

The Fund may invest up to 10% of its net assets:

- in units or shares of French, European or foreign UCITS and of French, European or foreign AIFs that may not invest more than 10% of their net assets in units or shares of other UCIs or investment funds,
- in units or shares of foreign investment funds that meet the four conditions of Article R. 214-13 of the French Monetary and Financial Code.

The UCIs or investment funds referred to above may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated to it.

3. DERIVATIVES:

The Fund 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 later amendments (for financial instrument contracts only).

The Fund may invest in the following products on such markets:

- futures on interest rates, on government bonds (for hedging purposes and/or exposure)
- interest rate options (for hedging purposes and/or exposure)
- interest rate swaps (for hedging purposes and/or exposure).

All these instruments will be used to hedge the portfolio against, or expose it to, interest rate and/or sovereign credit risks, and for arbitrage transactions.

The maximum investment in all these markets is 100% of the net assets of the UCITS. This commitment limit takes credit derivative positions into account and is calculated in accordance with the regulations applicable to the use of over-the-counter transactions.

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may therefore be companies affiliated to the BNP Paribas Group.

The eligible counterparty (counterparties) has (have) no influence over the composition or management of the Fund's portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

To achieve its management objective, the Fund may also invest in financial instruments with embedded derivatives (warrants, structured EMTNs, medium-term negotiable securities and structured bonds), in order to:

- hedge the portfolio against interest rate and/or sovereign credit risks,
- increase its exposure to sovereign credit and/or interest rate risks.

The maximum investment across all of these markets is 100% of the Fund's net assets.

5. DEPOSITS:

The Fund may place the equivalent of up to 100% of its net assets on deposit with one or more credit institutions.

6. CASH BORROWINGS:

In the normal course of operations, the Fund may have a temporary current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the Fund may, subject to a limit of 10% of its net assets and pursuant to the French Monetary and Financial Code, enter into reverse repurchase agreements.

To optimise the Fund's income and performance, the Fund may, up to a limit of 30% of its net assets and in accordance with the French Monetary and Financial Code, conduct temporary sales of securities (securities lending).

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	30%	none	10%	none
Expected proportion of net assets	28%	none	10%	none

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member country referred to in Article 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 have a good credit rating (equivalent to Investment Grade).

Further information about temporary purchases and sales of securities 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 depositary 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 Management Company'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 Fund'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 Fund's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, to the extent of over 20% of its net assets. Therefore, the Fund 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
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible member country of the OECD
Convertible bonds issued by a company whose registered office is located in an eligible member country of the OECD
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member country of the OECD or in another eligible country.
(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.
Eligible indices & related shares
Securitisations(2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

Collateral received in cash may be reinvested in accordance with AMF position no. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in repurchase transactions or invested in short-term money market UCITS.

COLLATERAL:

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

RISK PROFILE:

The Fund is classified as a "bonds and other international debt securities" UCITS. Investors are therefore exposed to the following risks:

- interest rate risk: the risk of a decline in interest rate instruments arising from interest rate fluctuations. This is measured in terms of sensitivity. In periods of rising (positive sensitivity) or falling (negative sensitivity) interest rates, the net asset value may fall significantly.
- 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 drop in the value of the debt securities in which the Fund is invested.
- risk associated with investing up to 25% of net assets in high-yield, speculative securities: the Fund must be regarded as being speculative to a certain extent and aimed in particular at investors who are aware of the risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield, speculative securities may amplify any fall in the net asset value.
- risk of capital loss: investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- risk associated with overexposure: Owing to the use of derivative products, the Fund's portfolio may be overexposed on the markets on which the manager trades up to a maximum of 100% of its net assets; this could increase the overall exposure of the Fund's portfolio to markets on which the manager trades 200% of the Fund's net assets. Depending on whether the UCITS' transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise in the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.
- risk of a potential conflict of interests: This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's agent, counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) and results from the failure of a counterparty with whom a contract has been concluded to honour its commitments (e.g. payment or repayment), which may lead to a fall in the net asset value of the Fund.
- derivatives risk: the use of derivatives may cause the net asset value to fall significantly over short periods of time if exposure is in the opposite direction to market movements.
- risks linked to securities financing transactions and collateral management: unitholders may be exposed to a legal risk (in conjunction with the legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- 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 Fund'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 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 financial performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these strategies. It should also be noted that the proprietary methodologies used to incorporate non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with the applicable regulations, to an increase or decrease in the classification of products, the indicators used or the set minimum investment commitment levels.
- currency risk on an ancillary basis: currency exposure is limited to 10% of net assets. This risk relates to unitholders in the eurozone. It is associated with a fall in the listing currency of the financial instruments in the Fund. Any depreciation in the euro against other currencies may result in a drop in the net asset value of the Fund.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

“Classic” unit class: All investors.

“I” unit class: All investors; mainly legal entities.

Unit class: "Privilege": Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate.

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFID 2004/39.

“B” unit class: Reserved for subscriptions by the following UCITS:
- Belgian SICAV BNP Paribas B Strategy
- Belgian SICAV BNP Paribas B Invest
- Luxembourg SICAV Generalpart 1 World Sustainable
- sub-funds of the BNP Paribas Sustainable Multi-Asset range of the Luxembourg BNP Paribas Funds SICAV

This Fund is intended for investors who wish to bear the risks mentioned in the “Risk profile” section above.

The appropriate amount to invest in this Fund depends on your personal situation. To determine this, investors should take into account their personal assets and their current and three-year requirements, as well as their desire to take risks or, on the contrary, to favour a more prudent investment. Investors are also strongly advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Fund.

INFORMATION RELATING TO US INVESTORS:

The Management Company is not registered as an investment adviser in the United States.

The Fund is not registered as an investment vehicle in the United States and its units 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.

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 as a US Person pursuant to Regulation S of the Securities Act of 1933, as amended.

Furthermore, the Fund’s units 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 with effect from 1 July 2014, if the Fund 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 types of information on these investors to the French tax authorities, which shall forward the information to the US Internal Revenue Service.

As a foreign financial institution, the Fund 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 Management Company may be required to gather and disclose information on the Fund's unitholders to third parties, including the tax authorities, in order to transfer it to the jurisdictions concerned. This information may include (but is not limited to) the identity of unitholders and their direct or indirect beneficiaries, ultimate beneficiaries and the persons controlling them. Unitholders will be required to comply with any request made by the Management Company to provide information enabling the Management Company to comply with its reporting obligations.

For further information regarding their specific situation, unitholders should consult an independent tax advisor.

RECOMMENDED MINIMUM INVESTMENT PERIOD: three years**.**

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

"Classic C", "Privilege C" and "B" unit classes:
Allocation of net income: Accumulation. The Management Company has opted for accumulation. Net income is fully accumulated each year.

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

"Classic D" and "Privilege D" unit classes:

Allocation of net income: distribution. The Management Company has opted for distribution. Net income shall be fully distributed each year.

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

"I" unit class:
Allocation of net income: Accumulation. The Management Company has opted for accumulation. Net income is fully accumulated each year.

Allocation of net realised capital gains: Accumulation. The Management Company 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 "Classic D" and "Privilege D" unit classes: annual.

CHARACTERISTICS OF THE UNITS:

SUMMARY TABLE SHOWING THE KEY CHARACTERISTICS OF THE UNITS

<table>
<tr><th>UNITS</th><th>ISIN CODES</th><th>ALLOCATION OF DISTRIBUTABLE INCOME</th><th>BASE CURRENCY</th><th>TARGET INVESTORS</th><th>FRACTIONING OF UNITS</th><th>MINIMUM SUBSCRIPTION AMOUNT</th></tr>
<tr><td>“Classic C” unit class</td><td>FR0010130765</td><td>Net income: Accumulation

Net realised capital gains: Accumulation</td><td rowspan="2">EUR</td><td rowspan="2">All investors Mainly legal entities</td><td rowspan="2">Thousandths</td><td rowspan="2">One thousandth of a unit or the equivalent amount</td></tr>
<tr><td>“Classic D” unit class</td><td>FR0010130773</td><td>Net income: Distribution

Net realised capital gains: Accumulation</td></tr>
<tr><td>“I” unit class</td><td>FR0010077156</td><td>Net income: Accumulation

Net realised capital gains: Accumulation</td><td>EUR</td><td>All investors Mainly legal entities</td><td>Thousandths</td><td>Initial: EUR 180,000 or the equivalent in number of units

Subsequent: One thousandth of a unit or the equivalent amount</td></tr>
<tr><td>“Privilege C” unit class</td><td>FR0013289543</td><td>Net income: Accumulation

Net realised capital gains: Accumulation</td><td>EUR</td><td>Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:</td><td>Thousandths</td><td>One thousandth of a unit or the equivalent amount</td></tr>
</table>

"Privilege D" unit class	FR0013373644	Net income: Distribution Net realised capital gains: Accumulation	EUR	Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate:	Thousandths	Initial: EUR 180,000 or the equivalent in number of units Subsequent: One thousandth of a unit One thousandth of a unit or the equivalent amount
"B" unit class	FR0013386885	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for subscriptions by the following UCITS: - BNP Paribas B Strategy - BNP Paribas B Invest - Generalpart 1 World Sustainable - BNP Paribas Sustainable Multi-Asset sub-funds of the BNP Paribas Funds SICAV	Thousandths	One thousandth of a unit or the equivalent amount

** With the exception of the Management Company or any entity of the BNP Paribas Group.*
(1) Distributors from member countries of the European Economic Area only (or exclusively) providing independent advisory services as defined by MiFiD 2004/39.

SUBSCRIPTION AND REDEMPTION PROCEDURES:

Orders are executed in accordance with the table below:

D business day	D business day	D: NAV calculation day	D+1 business day	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.

Subscriptions may relate to an amount, a whole number of units or a fraction of a unit, with each unit being divided into thousandths.

Redemption requests may relate to a whole number of units or to a fraction of a unit, each unit being divided into thousandths.

Requests received on Saturdays are cleared on the next business day.

INSTITUTION AUTHORISED TO CLEAR SUBSCRIPTIONS AND REDEMPTIONS: BNP PARIBAS

MINIMUM SUBSCRIPTION AMOUNT:

Initial subscriptions:

“Classic” and “B” unit classes: one thousandth of a unit or the equivalent amount

“I” unit class: EUR 180,000 or the equivalent in number of units

“Privilege” unit class: one thousandth of a unit or the equivalent amount

Subsequent subscriptions:

For all unit classes: one thousandth of a unit

INITIAL NET ASSET VALUE:

* Classic unit class:
- class “C”: EUR 49.62 (as at 07/12/2004).
- class “D”: EUR 34.40 (as at 07/12/2004).
* “I” unit class: FRF 1,000,000 as at the Fund’s inception date on 10/03/1993 (EUR 152,449.02), divided by 10 (ten) on 25 June 2001.

“Privilege” unit class: EUR 100.

“B” unit class: EUR 50,000.

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

The net asset value is calculated daily except on Saturdays, Sundays, French public holidays, and days when the markets are closed (official Euronext calendar).

The net asset value preceding a non-business period (weekends and public holidays) takes interest accrued during this period into account. It is dated the last day of the non-business period.

REDEMPTION CAPPING MECHANISM ("GATES"):

In accordance with the Fund regulations, the Management Company may decide to spread unitholders' redemption requests over several net asset values if they exceed a specified threshold, when exceptional circumstances so require and if this is in the interest of the unitholders or the public.

(i) Description of the method

The Management Company may choose not to execute all cleared redemption orders on the same net asset value if the sum of the net redemptions exceeds 5% of the Fund's net assets. In this event, the Management Company may decide to execute redemptions up to a maximum of 5% of the Fund's net assets (or a greater percentage at the Management Company's discretion) on a proportional basis for each request. The 5% threshold is determined on the basis of the Fund's last known net asset value.

(ii) Provision of information to unitholders

If the gates mechanism is triggered, the unitholders will be informed by any means via www.bnpparibas-am.com

As soon as possible after the redemption order clearing date, the clearing house will individually inform Fund unitholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

If the gates mechanism is triggered, redemption requests will be reduced proportionately for all Fund unitholders. Redemption requests pending execution will be automatically carried forward to the next redemption order clearing date. Requests carried forward will not be given priority over subsequent redemption requests.

The Fund unitholders cannot formally oppose the carryforward of the unexecuted part of their redemption order or request the cancellation thereof in accordance with the Fund's notice period for clearing.

If, on a given redemption order clearing day, the net redemption requests of Fund units represent 15% of the Fund's net assets, but the gate is set at 5%, the Management Company may, for example, decide to honour redemption requests up to 10% of the Fund's net assets. Thus, 66.66% of redemption requests would be executed instead of the 33.33% that would have been executed if the Management Company had strictly applied the 5% threshold.

This redemption timing mechanism may not be triggered more than 20 times in a three-month period and may not last more than one month. After this point, the Management Company will automatically terminate the redemption timing mechanism and consider another ad hoc solution (such as suspending redemptions) if required.

(iv) Exemptions

Subscription and redemption transactions for the same number of units made on the basis of the same net asset value and for the same unitholder or economic beneficiary (round-trip transactions) are not gated.

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 Fund serve to offset the costs incurred by the Fund when investing or divesting investors' monies. The remaining fees are paid to the Management Company, the promoter, etc.

CHARGES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value x number of units	maximum 2% Exceptions: **"Classic" and "Privilege" unit classes:** - Simultaneous subscription requests to a redemption order involving the same number of units and executed on the same net asset value. - Exchange between C and D units and vice versa. **"I" and "B" unit classes:** - Simultaneous subscription requests to a redemption order involving the same number of units and executed on the same net asset value.
SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

Fees charged to the Fund:

These charges cover the financial management charges paid to the Management Company, the administrative charges external to the Management Company and the maximum indirect charges (management fees and charges).

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

The costs charged may also include:

- outperformance fees. These reward the Management Company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets, less deductions made for UCIs in the portfolio	"Classic" unit class: Maximum 0.96% (incl. tax) "I" unit class: Maximum 0.60% (incl. tax) "Privilege" unit class: Maximum 0.50% (incl. tax) "B" unit class: Maximum 0.05% (incl. tax)
TRANSACTION FEES SERVICE PROVIDER RECEIVING TRANSACTION FEES: MANAGEMENT COMPANY	Amount of each transaction	. French UCI securities: none . Foreign UCI securities: none
	Per block	. Futures: EUR 12
	On premiums	. Options: maximum 0.72%
	Flat fee	. Bonds: EUR 60 . Negotiable debt securities: EUR 60 . Repurchase agreements: EUR 60 . Swaps: EUR 360
OUTPERFORMANCE FEE	/	None

ADDITIONAL INFORMATION ABOUT TEMPORARY PURCHASES AND SALES OF SECURITIES:

When applicable, this type of securities lending transaction is carried out under market conditions through BNP Paribas (the Agent), which also serves as the depositary of the Fund and is an entity associated with the Management Company.

The Fund receives 70% of the income generated by these transactions; the remaining 30% is shared between the Agent (15%) and the Management Company (15%) for the operational and administrative costs and charges associated with such transactions.

When applicable, any income from repurchase transactions is retained in full by the Fund. Operating costs and charges associated with such repurchase transactions are not charged to the Fund, as the Management Company meets these costs and charges in full.

The performance of these transactions by the Agent and the Management Company, companies belonging to the same group, may potentially generate a risk of conflict of interest as set out in the "Risk profile" section of the prospectus.

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

The relationship between BNP PARIBAS ASSET MANAGEMENT France and financial intermediaries is governed by a set of formal procedures, organised by a dedicated team reporting to the Chief Investment Officer and to the Risk Management manager.

Any new relationship is subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, paper securities and equity derivatives).

The criteria used for the counterparty selection procedure are as follows: the ability to offer competitive intermediation costs, the quality of order execution, the accuracy of research services provided to users, their availability to discuss and argue the case for their assessments, their ability to offer a range of products and services (whether extensive or specialist) corresponding to the needs of BNP PARIBAS ASSET MANAGEMENT France, and their ability to optimise the administrative processing of transactions.

III – COMMERCIAL INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

Pursuant to the provisions set out in the prospectus, subscriptions and redemptions of the Fund's units may be made at branches of BNP Paribas and, where applicable, with financial intermediaries affiliated to Euroclear France.

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

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

The prospectus, the key investor information documents and the latest annual and interim reports will be sent within one week of receipt of a written request from the unitholder to BNP Paribas Asset Management – 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.

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION

The Fund's marketing documentation may be obtained by unitholders from branches of the BNP Paribas Group and online at www.bnpparibas-am.com.

INFORMATION PROCEDURE WHEN CHANGING THE FUND'S OPERATING PROCEDURES:

Unitholders will be notified of any changes to the Fund's operating procedures, either individually, via the press or by any other means that conforms to the provisions of the AMF instruction no. 2011-19. Where appropriate, 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/EC (SOLVENCY II DIRECTIVE):

Under the conditions laid down by AMF position 2004-07, the Management Company may disclose the composition of the Fund's portfolio to unitholders subject to the requirements of the Solvency II Directive, no sooner than 48 hours after publication of the Fund's net asset value.

INFORMATION ON THE SUSTAINABILITY-RELATED APPROACH OF BNP PARIBAS ASSET MANAGEMENT

Information and documents on BNP Paribas Asset Management's approach to sustainability are available on the website at the following address: https://www.bnpparibas-am.com/en/sustainability-bnpp-am.

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 to be paid, to the funds involved in the class action concerned.

The Management Company may modify its class action policy at any time and may, under special circumstances, diverge from the principles described above.

The principles of the class action policy applicable to the Fund 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.
The principal financial instruments and investment techniques used by the Fund are specified in Section II.2 of the prospectus, entitled "Special provisions".

V – TOTAL RISK

The Fund's total risk is calculated using the commitment method.

VI – ASSET VALUATION AND ACCOUNTING RULES

VI.1 – ASSET VALUATION RULES

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

The Fund's accounting currency is the euro.

All transferable securities held in the portfolio are recognised on an historical cost basis, excluding charges.

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 is valued each time 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 (at the day's closing prices).

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 price.

- 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:

Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the last rate prior to maturity, and for those acquired for periods of less than three months, interest is calculated on a straight-line basis.

- TEMPORARY PURCHASES AND SALES OF SECURITIES:

When securities are lent, the receivable representing the securities lent is valued at the securities' market value.

When securities are borrowed, the securities borrowed and the corresponding debt are valued at the securities' market value.

Collateral: with regard to securities received as collateral when lending securities, the UCITS has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.

- FORWARD FINANCIAL INSTRUMENTS:

- 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.

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

VI.2 ADJUSTED NET ASSET VALUE OR SWING PRICING MECHANISM (from 31 December 2023):

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and the swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

VI.3 – 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 and public holidays) takes interest accrued during this period into account. It is dated the last day of the non-business period.

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/. Paper 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, 1, boulevard Haussmann, 75009 Paris, 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 16, boulevard des Italiens 75009 Paris.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

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, 1, boulevard Haussmann, 75009 Paris, 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 units 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 units,
- 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 OBLI ETAT ISR

Legal entity identifyier: 969500RGMF8KUZK2QM87

SUSTAINABLE INVESTMENT OBJECTIVE

Does this financial product have a sustainable investment objective?	
✖ Yes	☐ No
✖ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ 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 __% of sustainable investments
✖ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the financial product is to allocate capital to new and existing projects with environmental benefits by investing in green bonds issued by governments, supranational, sovereign agencies, local entities and/or corporate to finance environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.

The eligible green projects categories include, but are not limited to:

- Renewable energy (including production, transmission, appliances and products);
- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products);
- Clean transportation (such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);

- Solutions for climate change (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems);
- Green buildings that meet regional, national or internationally recognized standards or certifications for environmental performance.

The selected green bonds should comply with the principles formulated by the International Capital Market Association and receive a “POSITIVE” or “NEUTRAL” investment recommendation from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

The sustainable investments underlying the financial product contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: Climate mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The following sustainability indicators are used to measure the attainment of the sustainable investment objective promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC (Responsible Business Conduct) Policy;
- The percentage of the financial product's portfolio covered by ESG analysis based on the internal and proprietary ESG methodology;
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation.
- The percentage of financial products invested in assets aligned with the European Taxonomy

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the financial 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 projects that do not meet the 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?

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.

The Investment Manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the ‘3Es’ (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help 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 prioritize 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 includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. 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 Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

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

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
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 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)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

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.

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

✖ Yes, the financial product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into 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 help 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 prioritize 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 includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. 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 Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term 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, ESG Integration Policy, Engagement and Voting Policy and include the following:

§ Exclusion of issuers that are in violation of international norms and conventions and 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;
- In case of equity holdings, 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 supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>

1. GreenHouse Gas (GHG) Emissions
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 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)

<u>Corporate voluntary indicators:</u>

<u>Environment</u>

4. Investments in companies without carbon emission reduction initiatives

<u>Social</u>

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

<u>Sovereign mandatory indicators</u>

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ 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.

Management objective: Classified as a "Bonds and other debt securities denominated in euro" fund, the Fund aims, over the recommended investment period of more than three years, to achieve a performance, net of fees, that is greater than or equal to that of the composite index 50% JPM EMU Ex PERIPHERAL + 50% Bloomberg EuroAgg Treasury Total Return Index Value Unhedged EUR, by investing at least 75% of its net assets in euro-denominated green bonds issued by governments, agencies, supranational issuers, local entities and/or companies in order to support climate or environmental projects. The composite index is used purely for comparison with the Fund's performance.

Key characteristics of the Fund: The bond investment management process consists of three phases:

(i) The fixed income committee carries out a fundamental analysis of the economic scenario, thereby identifying the main focuses of the bond management policy, in terms of interest rate sensitivity, positioning on the yield curve, and country and sector allocation.

(ii) A non-financial analysis of green bonds is carried out to establish the Fund's investment universe. The investment process integrates quantitative information which, according to the management company's analysis, classifies issuers and identifies the top-rated ones in terms of ESG (environmental, social and governance) criteria. It then takes qualitative criteria into account, particularly when assessing the governance of institutions.

To appear in the portfolio, selected issuers must comply with the following ESG standards: compliance with sector-specific policies on controversial activities and exclusion of issuers that contravene any of the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises.

The Fund invests at least 90% of its net assets in securities from issuers that have had their ESG criteria analysed by a dedicated team of ESG analysts. This team evaluates green bonds to identify projects that are eligible for investment. They focus on, but are not restricted to, projects addressing renewable energy, energy efficiency, clean transport, climate change adaptation and buildings that meet the required environmental standards. The bonds must comply with the Green Bond Principles of the International Capital Market Association and receive a positive or neutral investment recommendation from our non-financial analysis team. Green bonds are rated and divided into ten deciles based on these ratings. Bonds in the tenth decile are not authorised for investment.

iii) The portfolio is constructed, with at least 75% of its investments in green bonds. Its aim is to identify short-term opportunities and potential market inefficiencies around bond issues that provide the best combinations of yield, creditworthiness, diversification and liquidity. Finally, a quantitative filter based on proprietary analysis refines the selection.

The main methodological limitations of the non-financial strategy are set out in the "Risk profile" section of the Prospectus.

The Fund invests at least 75% of its net assets in euro-denominated green bonds issued by EU Member States, governments, agencies, supranational issuers, local entities and/or companies to finance projects whose primary aim is to mitigate climate change. The remaining investments are made up of euro-denominated social or sustainable bonds, as well as other debt securities issued by a supranational entity, regional authority or agency that are deemed sustainable or social (up to 25% of net assets) and green, social or sustainable bonds denominated in a currency other than the euro that are issued or guaranteed by governments, supranational agencies, sovereign agencies and local entities located outside of the European Union (up to 10% of net assets),

The manager has internal methods for evaluating credit risk. The ratings cited below are not used exclusively or systematically, but contribute to the overall evaluation of creditworthiness that forms the basis for the manager's convictions for selecting securities. Exposure to high-yield bonds denominated in euro, pound sterling or US dollar is limited to 25% of net assets. On the date of purchase, these securities must have obtained a minimum rating of Ba3 or BB- (or an equivalent internal rating). The agencies used for the rating definitions are Moody's, S&P and Fitch. If the issue is rated by these three agencies, the median rating will be used, having excluded the lowest and the highest. If the issue is rated by two of these agencies, the lower rating will be used. If it is rated by one agency, this rating will be used. In the absence of any issue rating, the issuer's rating of an equivalent risk level will be used instead. The Fund is managed within an interest rate sensitivity range of between 0 and 10.

The manager may use derivative instruments traded on French and/or foreign regulated or over-the-counter futures markets to hedge the portfolio against, or expose it to, interest rate and/or sovereign credit risks, and for arbitrage transactions. The Fund exposes eurozone residents to a maximum currency risk of 10% of its net assets.

Redemption requests are cleared by BNP Paribas from Monday to Friday at 1.00 p.m. (Paris time) and are executed on the basis of the next net asset value of the same day.

Other information: Allocation of distributable income: Net income and net realised capital gains: Accumulation. This Fund may not be appropriate for investors who plan to withdraw their money within three years. For more details, please refer to the Fund's prospectus.

The elements of the investment strategy to attain the sustainable investment objective of 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 the sustainable investment objective?

§ The financial product shall comply with the BNP Paribas Group's controversial countries framework and BNP Paribas Asset Management 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 (bnpparibas-am.com);

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

§ The financial product shall invest at least 80% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What is the sustainable investment objective of this financial product?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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

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:

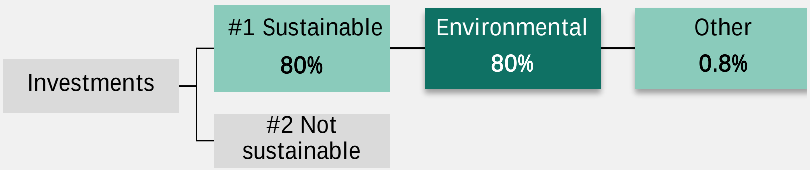
§ Separation of power (e.g. Split CEO/Chair),
§ Board diversity,
§ Executive pay (remuneration policy),
§ Board Independence, and key committees independence
§ Accountability of directors,
§ Financial expertise of the Audit Committee,
§ Respect of shareholders rights and absence of antitakeover devices
§ 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.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the investments used to meet the sustainable investment objective in accordance with the binding elements of its investment strategy is 80%.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Financial derivative instruments may be used for efficient portfolio management, hedging and/or investment purposes, if applicable. Either these instruments are not used to attain the sustainable investment objective of the financial product, or they are aligned with the sustainable investment objective of the financial product

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

The two graphs below show the extent to which sustainable investments with an environmental objective contribute to the environmental objectives set out in Article 9 of Regulation (EU) 2020/852: Climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The Management Company is improving its Taxonomy alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability related disclosures. Further updates of the prospectus and the minimum proportion of investments aligned with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. In addition, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the Taxonomy.

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.

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

[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 an EU Taxonomy

Yes:

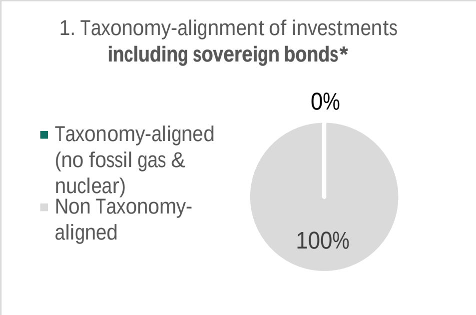
In fossil gas In nuclear energy

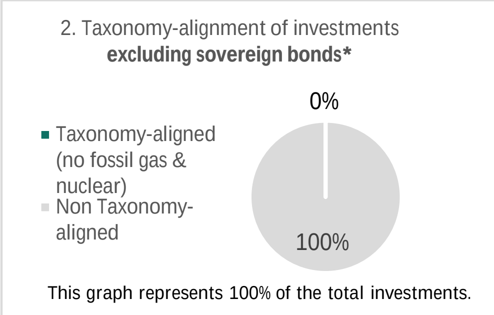
✖ No

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 ad 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 the Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities.

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0.8%.

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 sustainable investments with a social objective?

The minimum proportion of sustainable 'Social' investments is 0%.

---

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.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the 'Not Sustainable' category are instruments that are used for liquidity and/or hedging purposes.

The Investment Manager will ensure that those investments are made while maintaining the sustainable investment objective 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 financial 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 meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

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 financial product-specific information can be found on the website: www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the financial product.

BNP PARIBAS ASSET MANAGEMENT France

1, boulevard Haussmann
75009 Paris, France

Paris Trade & Companies Register no. 319 378 832

MUTUAL FUND REGULATIONS

BNP PARIBAS OBLI ETAT EURO GREEN

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the assets of the Fund or, if applicable, the sub-fund. Each unitholder has a right of co-ownership to the Fund's assets, proportional to the number of units held.

The term of the Fund is 99 years from its incorporation, except in the event of early dissolution or extension, as provided for in these regulations.

If the Fund is a UCITS with sub-funds, each sub-fund issues units representing the assets of the Fund that are allocated to it. In such cases, the provisions of these regulations applicable to units of the Fund shall apply to units issued to represent the assets of the sub-fund.

The Fund issues different unit classes whose characteristics and eligibility requirements are described in the Fund's prospectus.

The different unit classes may:
- Have different policies for allocating income (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Incur different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, in part or in full, as defined in the Prospectus. This hedging is achieved using financial instruments that minimise the impact of the hedging transactions on the other unit classes of the UCITS;
- Be reserved for one or more distribution networks.

The Management Company's governing body or its Chairman may decide to divide, group together or split the units into tenths, hundredths, thousandths or ten-thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units will also apply to fractions of units, the value of which will always be proportional to that of the unit that they represent. Unless otherwise stipulated, all other provisions of the regulations relating to units will apply to fractions of units without any need to make a specific provision to that end.

The Management Company's governing body or its Chairman may unilaterally decide to divide the units by creating new units, which are allocated to unitholders in exchange for their old units.

If the Fund is a feeder UCITS, unitholders of this feeder UCITS will receive the same information as they would if they held units or shares in the master UCITS.

ARTICLE 2 – Minimum assets

Units cannot be redeemed if the assets of the Fund or, if applicable, a sub-fund, fall below the amount set by the Regulations. If the assets remain below this amount for 30 days, the Management Company shall take the necessary measures to liquidate the UCITS concerned, or to carry out one of the transactions referred to in Article 411-16 of the General Regulations of the AMF (transfer of the UCITS).

ARTICLE 3 – Issue and redemption of units

Units are issued at any time following receipt of subscription orders from unitholders on the basis of their net asset value plus subscription fees, where applicable.

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

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. Payment may be made in cash and/or in the form of a contribution of financial instruments. The Management Company is entitled to refuse the securities offered and, for this purpose, has seven days from the date of their deposit to communicate its decision. If accepted, the securities are valued in accordance with the rules set out in Article 4, and the subscription is based on the first net asset value following acceptance of the securities in question.

Redemptions may be made in cash.

Redemptions may also be made in kind. If the redemption in kind corresponds to a share representing the assets of the portfolio, then only a written agreement signed by the outgoing unitholder must be obtained by the UCITS or the Management Company. When the redemption in kind does not correspond to a share representing the assets of the portfolio, all unitholders must provide their written agreement authorising the outgoing unitholder to redeem their units against certain specific assets, as defined explicitly in the agreement.

In general, redeemed assets are valued according to the rules set out in Article 4 and redemptions in kind are made based on the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of the liquidation of the Fund when unitholders have agreed to be reimbursed in securities. The registrar settles redemptions within five days of the valuation of the units.

However, if, in exceptional circumstances, the repayment requires the prior sale of assets held in the Fund, this deadline may be extended up to a maximum of 30 days.

Other than in the event of inheritance or inter vivos gifts, the sale or transfer of units between unitholders, or from unitholders to a third party, is equivalent to a redemption followed by a subscription; if it involves a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

In accordance with Article L.214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and when such action is required to protect the interests of unitholders, the Management Company may temporarily suspend the redemption of units and the issue of new units by the Fund.

If the net assets of the Fund (or a sub-fund, if applicable) fall below the threshold established by the regulations, no redemptions may be carried out (in the sub-fund in question, if applicable).

Pursuant to paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may cease to issue units either temporarily or permanently, partially or totally, in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing unitholders 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 information by any means will specify explicitly the conditions under which existing unitholders may continue to subscribe for the duration of this partial closure. Unitholders will also be informed by any means of the decision of the Fund or the Management Company either to 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 unitholders. The notification issued by any means specifies the exact reasons for these changes.

Minimum subscription conditions may exist, in accordance with the procedures set out in the Fund's prospectus.

Redemption capping mechanism ("Gates"):

In accordance with the Fund regulations, the Management Company may decide to spread unitholders' redemption requests over several net asset values if they exceed a specified threshold, when exceptional circumstances so require and if this is in the interest of the unitholders or the public.

(i) Description of the method

The Management Company may choose not to execute all cleared redemption orders on the same net asset value if the sum of the net redemptions exceeds 5% of the Fund's net assets. In this event, the Management Company may decide to execute redemptions up to a maximum of 5% of the Fund's net assets (or a greater percentage at the Management Company's discretion) on a proportional basis for each request. The 5% threshold is determined on the basis of the Fund's last known net asset value.

(ii) Provision of information to unitholders

If the gates mechanism is triggered, the unitholders will be informed by any means via www.bnpparibas-am.com

As soon as possible after the redemption order clearing date, the clearing house will individually inform Fund unitholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

If the gates mechanism is triggered, redemption requests will be reduced proportionately for all Fund unitholders. Redemption requests pending execution will be automatically carried forward to the next redemption order clearing date. Requests carried forward will not be given priority over subsequent redemption requests.

The Fund unitholders cannot formally oppose the carryforward of the unexecuted part of their redemption order or request the cancellation thereof in accordance with the Fund's notice period for clearing.

If, on a given redemption order clearing day, the net redemption requests of Fund units represent 15% of the Fund's net assets, but the gate is set at 5%, the Management Company may, for example, decide to honour redemption requests up to 10% of the Fund's net assets. Thus, 66.66% of redemption requests would be executed instead of the 33.33% that would have been executed if the Management Company had strictly applied the 5% threshold.

This redemption timing mechanism may not be triggered more than 20 times in a three-month period and may not last more than one month. After this point, the Management Company will automatically terminate the redemption timing mechanism and consider another ad hoc solution (such as suspending redemptions) if required.

(iv) Exemptions

Subscription and redemption transactions for the same number of units made on the basis of the same net asset value and for the same unitholder or economic beneficiary (round-trip transactions) are not gated.

ARTICLE 4 – Calculation of the net asset value

The unit's net asset value is calculated in accordance with the valuation rules set out in the prospectus.

PART II

MANAGEMENT OF THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment strategy.
The Management Company shall act, at all times, in the exclusive interest of the unitholders and has sole authority to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5B – Operating rules

The instruments and deposits eligible to form part of the Fund's assets and the investment rules are described in the prospectus.

ARTICLE 6 – The depositary

The depositary undertakes the tasks incumbent upon it pursuant to the legal and regulatory provisions in force, as well as those contractually entrusted to it. In the event of a dispute with the Management Company, the depositary will inform the Autorité des marchés financiers.

If the Fund is a feeder UCITS, the depositary must have entered into an agreement to exchange information with the depositary of the master UCITS or, if it is also the depositary of the master UCITS, it must have issued appropriate specifications.

ARTICLE 7 – The statutory auditor

A statutory auditor is appointed by the Management Company's governing body for six financial years, following authorisation by the Autorité des marchés financiers.

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

The statutory auditor's 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:

1) Constitute a breach of the legislative or regulatory provisions that apply to the Fund and have a significant impact on the Fund's financial position, income or assets;
2) Have an adverse effect on operations or on the Fund's ability to continue as a going concern;
3) 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 or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

The statutory auditor checks the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Board of Directors of the Management Company for the portfolio on the basis of a schedule of work indicating all the duties required.

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

If the Fund is a feeder UCITS:

- the statutory auditor will have entered into an agreement to exchange information with the statutory auditor of the master UCITS.
- When it is also the statutory auditor of the master UCITS, it must draw up an appropriate schedule of work.

The statutory auditor's fees are included in the management fees.

ARTICLE 8 – The financial statements and the management report

At the end of each financial year, the Management Company draws up the summary documents and issues a report on the Fund's management and, if applicable, a report on each sub-fund for the previous financial year.

The Management Company issues the inventory of the Fund's assets at least every six months, under the supervision of the depositary.

The Management Company makes these documents available to unitholders within four months of the end of the financial year and informs unitholders of the amount of income to which they are entitled**:** these documents are either sent by post at the specific request of the unitholders, or made available at the Management Company's premises.

PART III

DISTRIBUTABLE INCOME ALLOCATION POLICY

ARTICLE 9 – Income allocation policy

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and allotments, directors' fees and any other proceeds from the securities comprising the Fund's portfolio, and, if applicable, each sub-fund, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income is equal to:

1) The net income for the financial year plus retained earnings, plus or minus the balance of accrued income,

2) The capital gains, net of charges, minus the capital losses, net of charges, recorded during the financial year, plus the net capital gains of the same type recorded during previous financial years that have not been reinvested and plus or minus the balance of capital gains accruals.

The Management Company decides on the allocation of distributable income (income and net realised capital gains). It may also decide to pay interim dividends and/or carry forward the net income and/or net realised capital gains.

The Fund may issue different unit classes, for which the distributable income allocation policy is described in the prospectus.

PART IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

ARTICLE 10 – Merger – Split

The Management Company may either assign all or part of the assets included in the Fund to another UCITS that it manages, or split the Fund into two or more other UCITS that it will manage.

Such mergers or splits may only be carried out after the unitholders have been notified. A new certificate will be issued after such transactions indicating the number of units held by each unitholder.

The provisions of this article will apply, where appropriate, to each sub-fund.

ARTICLE 11 – Dissolution – Extension

- If the assets of the Fund or, if applicable, the sub-fund, remain below the amount established in Article 2 above for 30 days, the Management Company shall inform the Autorité des marchés financiers and shall dissolve the Fund or, if applicable, the sub-fund, except in the event of a merger with another fund.
- The Management Company may dissolve the Fund or, if applicable, a sub-fund, early; it shall advise the unitholders of its decision and, from that date, requests for subscription or redemption will no longer be accepted.
- The Management Company shall also dissolve the Fund or, if applicable, the sub-fund, if there is a request to redeem all of the units, if the depositary's appointment is terminated and no other depositary has been appointed, or on expiry of the Fund's term, if it has not been extended.

The Management Company shall advise the AMF by letter of the dissolution date and procedure agreed. It shall then send the statutory auditor's report to the Autorité des marchés financiers.

The Management Company may, in agreement with the depositary, decide to extend a fund. This decision must be taken at least three (3) months prior to the expiry of the intended term of the Fund and the unitholders and the Autorité des marchés financiers must be notified thereof.

ARTICLE 12 – Liquidation

In the event of dissolution, the Management Company will act as liquidator; failing that, a liquidator will be appointed by a court of law at the request of any interested party. To this end, the liquidator will be granted the broadest powers to sell the assets, pay off any creditors and distribute the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until the liquidation is complete.

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

PART V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

All disputes relating to the Fund that may arise during the period of its operation or during its liquidation, either between unitholders or between unitholders and the Management Company or the depositary, are subject to the jurisdiction of the competent courts.