



BNP PARIBAS EASY FR

Annual report as at 31 December
2019

Sub-fund 1: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Sub-fund 2: BNP Paribas Easy S&P 500 UCITS

Sub-fund 3: ETFBNP Easy Stoxx Europe 600 UCITS ETF

Management Company: **BNP PARIBAS ASSET
MANAGEMENT FRANCE**

Registered office: 1 boulevard Haussmann, 75009 Paris,
France

Depositary: **BNP PARIBAS SECURITIES
SERVICES**



**BNP Paribas Easy EURO STOXX
50 UCITS ETF**

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2019

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Registered office: 1 boulevard Haussmann, 75009
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PARIS Trade and Companies Register No. 797 774 783

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Board of Directors

CHAIRMAN

Laurent Gaude

CHIEF EXECUTIVE OFFICER

(Director)

Diane Terver-Agazzotti

DIRECTORS

Marie-Sophie Pasant
Isabelle Richard-Bourcier
Grégory Guerrand
Guido Stucchi

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS, represented by Benjamin Moïse

CORPORATE GOVERNANCE REPORT

✓ Choice of governance methods:

In accordance with Article L. 225-51-1 Paragraph 2 of the French Commercial Code, the Board of Directors is in charge of choosing the method of general management and administration of the SICAV, either by separating the functions of Chair and Chief Executive Officer, or by combining these two functions.

At its decision-making meeting of 28 April 2017, the Board of Directors decided to maintain the positions of Chair and Chief Executive Officer of the SICAV as separate functions.

✓ List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 31 December 2019:

NAME: Laurent Gaudé

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Chair
LUXEMBOURG SICAV BNP PARIBAS EASY	Director
LUXEMBOURG SICAV THEAM QUANT	Chair

NAME: Diane Terver Agazzotti

Company name	Offices/Positions held
LUXEMBOURG SICAV PARWORLD	Director
LUXEMBOURG SICAV THEAM QUANT	Director
SICAV – BNP PARIBAS EASY FR	Chief Executive Officer

BNP Paribas Easy EURO STOXX 50 UCITS ETF

NAME: Marie-Sophie Pastant

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Isabelle Richard-Bourcier

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director
LUXEMBOURG SICAV THEAM QUANT	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Director
BNP Paribas Asset Management Luxembourg	Director

NAME: Grégory Guerrand

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Guido Stucchi

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

✓ Remuneration of members of the Board of Directors:

No remuneration or benefits of any kind were paid by the SICAV to corporate officers in the past year.

✓ Regulated agreements:

No agreement specified under Article L.225-38 of the French Commercial Code was concluded during the past year.

✓ Delegation:

In accordance with the regulations in force, it is stated that, as at 31 December 2019, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2.

STRATEGY

IDENTIFICATION

CLASSIFICATION:

Eurozone country equities.

MANAGEMENT OBJECTIVE:

The BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund (the "**Sub-Fund**") aims to replicate the performance of the EURO STOXX® 50 Net Return Index, regardless of its upwards and downwards developments.

As the Sub-Fund is an index-tracking fund, it seeks to maintain the tracking error at a level below 1% in absolute terms between the growth of the Sub-Fund's net asset value and that of the index. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark is the EURO STOXX® 50 Net Return Index, published in euro by STOXX Limited (Bloomberg code: SX5T Index), calculated reinvested dividends.

The EURO STOXX® 50 Net Return Index is a stock market benchmark index calculated as the arithmetic average weighted by capitalisation of a sample of 50 shares selected from the countries belonging to the eurozone.

The shares included in the composition of the index are selected for their level of capitalisation, liquidity and sectoral representativeness.

The index is calculated and published by STOXX Limited.

The administrator of the EURO STOXX® 50 index, STOXX Ltd. has been registered with BaFIN (Financial Markets Authority for the Federal Republic of Germany) since 31 July 2019 as administrator of third-country benchmark indices under Article 32 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (Benchmark Regulation). STOXX Ltd. and the indices administered by STOXX Ltd. have been entered in the register of directors and benchmark indices maintained by the European Financial Markets Authority.

Furthermore, in accordance with this same regulation, the Management Company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in the event of substantial changes being made to an index or if this index should cease to be provided.

A comprehensive description of the index and the publication of its securities are available on the website www.stoxx.com.

• Publication of the Index:

STOXX Limited is responsible for calculating and disseminating the value of the EURO STOXX® 50 Net Return Index.

The closing level of the EURO STOXX® 50 Index is calculated on a daily basis using the official closing price of the stock exchange on which its constituent securities are traded. The EURO STOXX® 50 Net Return Index is also calculated in real time on each trading day of its stock exchange.

The EURO STOXX® 50 Net Return Index is published in real time via Reuters and Bloomberg:

Reuters: STOXX50ER
Bloomberg: SX5T Index

BNP Paribas Easy EURO STOXX 50 UCITS ETF

• STOXX Disclaimer:

The EURO STOXX® 50 Net Return Index is protected by intellectual property legislation.

EURO STOXX 50 Net Return is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the holder of the licence awarded for the EURO STOXX® 50 Net Return Index and the trademarks registered for use in connection with the Sub-Fund.

STOXX and its licensors:

- make no warranty statement as to the desirability of a transaction on shares of the BNP PARIBAS EASY EURO STOXX EUROPE 50 UCITS ETF Sub-Fund, which they also refrain from selling and promoting.
- issue no investment recommendation to anyone with respect to the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or other securities.
- accept no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund, and do not take any decision on this matter.
- accept no responsibility or obligation for the administration, management or marketing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund.
- are not required to take into account the needs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or its shareholders in determining, composing or calculating the EURO STOXX® 50 Net Return Index.

STOXX and its licensors disclaim all liability in respect of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund. Specifically:

- **STOXX and its licensors do not provide or warrant, express or implied, and do not assume any express or implied warranties, whether relating to:**
- **The results to be obtained by the BNP PARIBAS EASY EURO STOXX 50 Net Return UCITS ETF Sub-Fund, the holder of shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or any person involved in the use of the EURO STOXX 50 Net Return Index and the data included with the EURO STOXX® 50 Net Return Index;**
 - **The accuracy or completeness of the EURO STOXX® 50 Net Return Index and the data contained therein;**
 - **The negotiability of the EURO STOXX® 50 Net Return Index and its data and their suitability for a specific use or purpose;**
- **STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the EURO STOXX® 50 Net Return Index or the data contained therein;**
- **Under no circumstances shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the EURO STOXX® 50 Index, the Sub-Fund can use either the so-called "synthetic" replication methodology or a direct replication methodology of the benchmark index.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

To achieve its management objective, the Sub-Fund invests primarily in equities included in the benchmark defined above, adhering to the allocation implemented by the latter in its choice of equities. If the composition were to change, the Sub-Fund would replicate the new distribution tracked by the benchmark index.

However, the Management Company may use techniques and negotiable financial instruments which they consider to be financially appropriate to the optimal management of the portfolio (regulated or over-the-counter purchases/sales of financial instruments, subscriptions/redemptions of units or French or European coordinated equities or the use of forward financial instruments).

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the EURO STOXX® 50 Index, in the case of significant events affecting the functioning of the Index (cessation of publication, disappearance of the Index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

• Equities:

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Épargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify it and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

• Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest up to 15% of its assets in money market instruments (French treasury bills, short-term negotiable securities, etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities, etc.), and private debt may represent up to 100% of the debt instrument assets. Foreign marketable or complex debt obligations or securities are denominated in euros.

• Units or equities in collective investment undertakings:

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law;
- French AIFs or AIFs established in other European Union Member States or investment funds established on the basis of a foreign law that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

These UCITS, AIFs and investment funds may be managed by the management companies of the BNP PARIBAS Group.

• Derivatives:

The Sub-Fund may use instruments negotiated on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the EURO STOXX® 50 Index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 115% of the net assets.
- to achieve the Sub-Fund's management objective is equal to 115% of the net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 0% of the net assets.
- to achieve the Sub-Fund's management objective is equal to 0% of the net assets.

These financial instruments may be entered into with counterparties selected by the Management Company in line with its best execution policy from among those institutions, the registered office of which is located in an OECD or European Union Member State referred to in Article R.214-19 of the French Monetary and Financial Code and which has a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

• Securities with embedded derivatives:

The Sub-Fund does not aim to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

• Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

• Cash borrowings:

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

- **Temporary purchases and sales of securities:**

None.

- **Information about contracts constituting collateral:**

In order to achieve its investment objective, the Sub-fund may obtain or grant the guarantees referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD Member State, equities, UCITS units offering daily liquidity, etc. and are kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force 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.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the following, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.

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

TOTAL RISK

The method used by the Management Company to calculate the total risk of the SICAV it manages is the commitment method.

RISK PROFILE:

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is a UCITS classified as "eurozone country equities". Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the EURO STOXX® 50 Index.

A downwards trend in the shares of the EURO STOXX® 50 Index causes a decrease in the net asset value of the Sub-Fund.

- Risk of capital loss:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

- Credit risk:

This is linked to an issuer's ability to honour its debts and to the risk of the rating of an issue or issuer being downgraded, which may result in a fall in the value of the debt securities in which the Sub-Fund is invested. This risk is also linked to the use of credit derivatives.

Investments made using credit derivatives in a market with low liquidity may result in significant capital losses if the sale of these assets is required. In this case, the Sub-Fund's net asset value may fall.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a listing market may be affected by any suspension which could be specifically related to:

- the suspension or halting of calculating the EURO STOXX® 50 Index.
- the suspension of the market(s) on which the components of the EURO STOXX® 50 Index are listed.
- a stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- a breach by a market maker of the rules applicable to that stock exchange.
- a failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's NAV.

- Risk of conflict of interest and risk related to entering into contracts with related counterparties:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the Group to which the Management Company belongs. In this case, there is a potential conflict of interests between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

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- Legal risk:

The use of total return swaps (TRS) may give rise to a legal risk relating in particular to the execution of contracts.

RECOMMENDED MINIMUM INVESTMENT PERIOD:

Five years.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

In accordance with the statutory and legal provisions, we have met with you at an Annual General Meeting to report on the position and activity of the company during the year ended 31 December 2019 and to submit the annual financial statements for your approval.

In this context, we will ask you to kindly vote on the resolutions that will be presented to you.

We hope that you will approve all these proposals.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The very high-impact stock changes in 2019 resulted in a 24.1% increase in the MSCI AC World Index and a 15.4% increase in the MSCI Emerging Index in dollars. After a sharp decline in markets in late 2018, triggered by the prospect of monetary tightening, the change in tone of central bankers, allowing hope for new easing, was reassuring and fuelled a dramatic rise in shares in January (+7.8%) from a low benchmark. From that moment on, two themes dominated trade and explained the rising and falling phases that came one after the other: the state of trade relations between the US and China, and monetary policy announcements and concerns about global conditions.

After rallying in January, equities continued to rise at a more measured rate, before being challenged in early May by the resurgence of protectionist fears. Donald Trump then threatened a further increase in customs duties on Chinese products and the taxation of imports from Mexico. The sharp decline in global equities in May (-6.2%) probably explains the reaction of the central banks. Their very accommodative remarks, stressing the weakness of inflation, were understood as a firm commitment to take additional measures, which again led to a sharp rebound in equities. The news from the trade front also reassured investors. President Trump withdrew, provisionally at least, his threat of imposing customs duties on Mexican products after some progress on illegal immigration was made. Furthermore, Chinese and American statements soon gave grounds for expecting a meeting alongside the G20 summit at the end of June in Osaka, which did end with a trade truce.

Over the months, and as the twists and turns of the trade negotiations saga unfolded, investors became more uncertain. This uncertainty at times veered towards consternation as illustrated by the 6.2% drop in global equities between 26 July and 15 August. It also helped to regain ground in September, despite the lack of improvement in the fundamentals and potentially destabilising political and geopolitical events. The beginning of the fourth quarter was difficult due to the publication of several economic indicators that were considered to be of concern. However, it quickly became apparent that the business surveys poorly reflected the resilience of domestic demand. After easing monetary policies in the summer, major central banks made it clear that they would remain accommodating in 2020. Even if monetary policy no longer appears to be a cure-all solution, this attitude has reassured investors. They were thus able to warmly welcome the announcement of a "very broad trade agreement" between the United States and China. The progress of negotiations between the two parties has allowed the cancellation of the new increases in customs duties that should have entered into force in mid-December and reduced taxes on certain imported products. This agreement, which could be signed in January 2020, is called "phase 1", which means that another wave of negotiations will have to take place. Investors, however, have welcomed these first signs of progress, which

BNP Paribas Easy EURO STOXX 50 UCITS ETF

have lifted some uncertainty. The same is true of the Brexit “saga”; the Conservative Party's broad victory in the 12 December election has not resolved all issues, but should at least prevent a legislative impasse.

In the major developed markets, annual variations (prices of indices in local currencies, excluding dividends reinvested) were as follows: +28.9% for S&P 500 and +35.2% for Nasdaq, which set new records, +24.8% for EuroStoxx 50 and +18.2% for Japanese Nikkei 225. The technology sector clearly outperformed the economy, worldwide.

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA), is invested mainly in shares of the Euro Stoxx 50 Index, in compliance with the allocation implemented by the latter in the choice of securities.

The management of the BNP Paribas Easy EURO STOXX 50 UCITS ETF portfolio consists of compliance at all times with the respective weights of the index values, for the part invested in equities, by purchasing or selling the relevant securities during the adjustments to the Index. This was done in the portfolio this year.

From 31 December 2018 to the end of December 2019, the Euro Stoxx 50 Net Return Index rose 28.20%. Over the same period, the net asset value performance was +28.65% for the EUR C and EUR C/D equities. This past performance, calculated from 31/12/2018 to 31/12/2019, is no guarantee of the future results of the SICAV.

The tracking error achieved between the Fund and its benchmark index was 0.17% (annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The difference in performance between the Fund and its benchmark index is explained in particular by the Fund's domicile in France (the Fund receives 100% of French dividends while the Index applies a 30% tax).

A dividend was distributed on the distributing portion for a unit amount of €0.29 (on 09/05/2019).

	31/12/2018* <i>(based on closing prices)</i>	31/12/2019* <i>(based on closing prices)</i>	Change (%)
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share)	7.9450	10.2211	+28.65%
BNP Paribas Easy EURO STOXX 50 UCITS ETF (distributing share*)	7.5378	9.3685	+28.65%**
Euro Stoxx 50 NET RETURN Index***	6,200.89	7,949.64	+28.20%

*Technical NAVs at 31/12/2018 and 31/12/2019

**Including dividend

***Dividends reinvesting index

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Securities financing transactions pursuant to the SFTR Regulation

The SICAV was not affected by SFTR instruments during the financial year.

PEA (French personal equity savings plans)

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company upon request.

Index-based management

The annual performance of the **Euro Stoxx 50 NET RETURN Index** benchmark indicator is +28.20%.

The tracking error over the period was:

- 0.17% for the EUR C share

- 0.17% for the EUR C/D share

Changes during the financial year

None

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

EUR C/D share formerly EUR D share	30/12/2016		29/12/2017		31/12/2018		31/12/2019	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share:	0.08	0	0.87	0.32	0.1	0.19	0.18	0.05
portion eligible for the 40% allowance	0.08	0	0.87	0	0.1	0	0.18	0
portion not eligible for the allowance	0	0	0	0.32	0	0.19	0	0.05

Information on efficient portfolio management techniques (EPMT)

The Fund did not use securities loan/borrowing or securities repurchase agreements during the year.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

The coronavirus (COVID-19) epidemic, which began in China at the end of the year, has affected every continent, leading to an unprecedented health and economic crisis. It is impossible for now to accurately assess the impact of this crisis on holding companies, but there is increasing concern about its impact on the global economy.

The Management Company remains attentive to the measures taken by governments to stem the epidemic and continues to assess its potential economic impact on companies in the fund portfolios.

The current situation does not affect the Fund's annual financial statements to the extent that the net asset value used is set at 31 December 2019.

ETHICS

Group financial instruments held in the SICAV

This information appears in the appendix to the Annual Report – Additional information.

* * *

Details of the main changes in the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France, Service Client, TSA 47000, 75318 Paris Cedex 09, France

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

General approach

BNP Paribas Asset Management's general approach to incorporating environmental, social and governance (ESG) criteria is indicated in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

This approach is based on four pillars:

ESG Integration:

Our analysts and managers take into account the most relevant ESG factors, regardless of the investment process. In line with BNPP AM's convictions, this approach allows them to identify risks and opportunities that other market players may not have knowledge of, which therefore provides them with a comparative advantage. The process of integrating ESG factors is guided by formal common principles and overseen by an ESG validation committee. Our objective is that by the end of 2020, each investment process—and by definition, any investment strategy—will have been reviewed and approved by this committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices. In addition, we aim to meet frequently with governments to discuss ways of fighting global warming.

Responsible Business Conduct and Industry Exclusions:

BNPP AM applies ESG exclusions based on the 10 principles of the United Nations Global Compact. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors, and is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNPP AM applies specific ESG standards that companies operating in certain sensitive sectors must respect in terms of social and environmental impacts. They are defined in sectoral policies that to date concern palm oil, pulp, coal, nuclear energy, mining, asbestos, agriculture and tobacco. Non-compliance with ESG standards defined by BNPP AM leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

Our detailed approach is described in our "Responsible Business Conduct Policy" at: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

Our voting practices at general meetings and engagement with issuers are described in our Company's reporting 173 at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Means used to inform customers

We provide investors with extensive information on our commitments and achievements as a responsible investor on the BNP Paribas Asset Management website: <https://www.bnpparibas-am.com/en>.

Several publications are also available online and are listed in BNP Paribas Asset Management's reporting 173: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Documents are available on our website on the Fund page, including in particular regulatory documents (KIID, prospectus) and monthly and annual reports.

Percentage of assets under management that incorporate ESG criteria

We aim to ensure that 100% of the assets under management in our funds incorporate ESG criteria.

Adherence to charters, codes, initiatives or labels

Our adherence to charters, codes or initiatives is listed in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/61b56eed-d394-454e-acde-bcf31bc52493/512>.

Internal procedures for identifying risks associated with ESG criteria and exposure of its activities to these risks

Key ESG risks are addressed through the ESG minimum standards required prior to each investment as defined by our responsible investment policy. Companies that do not meet our ESG requirement criteria are considered to be at high ESG risk and are excluded from our investment scope barring exceptions (index funds that replicate the index). As part of the adoption of our climate strategy, consideration was given internally to incorporating 2°C scenarios in our investment policy and taking into account the various risks associated with climate change. We have identified three kinds of carbon risks:

BNP Paribas Easy EURO STOXX 50 UCITS ETF

- Transition risks: the risks incurred by a process of adjusting to a low-carbon economy. Policy changes, technological and physical risks could result in a revaluation of the value of a large number of assets as costs and/or opportunities materialise.
- Physical risks: the consequences of climate and/or weather events such as floods and storms that cause property damage or disrupt trade.
- Liability risks: consequences that could occur if parties that have suffered losses or damage from the effects of climate change take action against the companies they believe to be responsible in order to obtain compensation. Such actions could occur against companies that extract and emit carbon and, if such companies are covered by liability insurance, their insurers.

Since there is not yet a marketplace method to assess the impact of the physical risks of climate change, BNPP AM is unable to fully assess its exposure to such risks. For this reason, we are co-financing the development of an innovative methodology and tool, Climate Risk & Impact Screening (CRIS), launched at the initiative of Carbon 4. This assessment method will ultimately allow us to objectively assess our exposure to the physical risks of climate change.

The fund replicates an external index, which is not built according to ESG rules. Thus, the general approach presented above applies only partially to this Fund. For 2019, it does not apply to the ESG integration and responsible business conduct and sector exclusions part, but it does apply to the voting, dialogue and commitment part.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2018 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion, the French asset management association)¹.

Aggregated compensation of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	772	86,447	29,076

¹ Note 1: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded at the end of the annual variable remuneration campaign in May 2018, based on the number of employees on 31 October 2017. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained in the company.

Note 2: for the record, the Level 3 provisions of the UCITS V regulation (in particular, the setting of minimum deferred amounts, etc.) were published in March 2016 and applied for the first time to performance for 2017, i.e. to the variable compensation awarded in March 2018.

² In addition to these employees and the corresponding amounts, we should not overlook

- the seven employees of the Austrian branch, none of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €1,243,000 and €432,000 respectively in 2017;

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Aggregated compensation of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France:	152	29,351
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	128	23,876

Other information:

- Number of UCITS and AIFs under management:

	Number of funds (31/12/2018)	Assets under management (€ billion) as at 31/12/2018 ⁴
UCITS	252	72
Alternative Investment Funds	352	46

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2017/2018 was conducted between May and July 2018, under the supervision of the compensation committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management consolidated entities holding an AIFM and/or UCITS licence, the policy was awarded a "Generally Satisfactory" grade. No major problems were identified. However, in accordance with the continuous improvement approach of BNP Paribas Asset Management, a recommendation was made to better align the deferred remuneration conditions for a director of BNP Paribas Asset Management, who is also subject to the remuneration framework provided for under the transposition into French law of the CRD IV directive.
- In 2018, the remuneration policy was changed, under the supervision of the AMF and in accordance with the requirements of the UCITS directive, in order to improve the alignment of interests of identified employees through deferred remuneration instruments. In particular, the performance of the funds most representative of BNP Paribas Asset Management has an increased weighting in these new instruments.
- Additional information regarding the way in which variable compensation is set and regarding deferred remuneration instruments can be found in the wording of the remuneration policy, which is published on the Management Company's website.

* * *

-
- 59 employees of the Italian branch, seven of whom have the status of "Identified Staff", and whose total remuneration and total variable remuneration amounted to €6,256,000 and €1,831,000 respectively in 2017.

³ The list of Identified Staff is determined in the light of the review conducted at year end.

⁴ These amounts take master-feeder funds into account.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available on the website www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BEST SELECTION AND BEST EXECUTION POLICY OF BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) ACTING AS DELEGATED FINANCIAL MANAGER OF THE SICAV

The selection and execution policy is available online at www.bnpparibas-am.com.

Work of the Board of Directors during the financial year:

The SICAV's Board of Directors met once during the financial year:

- ✓ 14 February 2019 to deliberate on the following agenda:
 1. Approval of the minutes of the previous Board meeting.
 2. Corporate governance (offices held by the SICAV's corporate officers in other companies, regulated agreements).
 3. Board of Directors' Report on the Company's business.
 4. Review and closing of the financial statements for the financial year ended 31 December 2018.
 5. Convening of the Ordinary Annual General Meeting (date and place of the meeting, draught agenda and draught resolutions).
 6. Other business – Powers.

RESOLUTIONS

FIRST RESOLUTION

The Annual General Meeting, after having heard the Board of Directors' management report and the External Auditor's report, approves the inventory and annual financial statements, namely the balance sheet, the income statement and the notes to the financial statements, adopted on 31 December 2019, as submitted to it, as well as the transactions translated into these financial statements and summarised in these reports.

Thus, it appears that as at 31 December 2019, in:

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550193) Class shares was 91,564,736 compared to 111,567,500 at the end of the previous financial year.
- The number of outstanding EUR C/D (FR0011550672) Class shares was 10,202,973 compared to 16,576,492 at the end of the previous year.
- The Sub-Fund's net assets amounted to €1,158,567,167.28 compared to €1,143,970,980.31 at the end of the previous financial year.

ii. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550185) Class shares was 81,328,269 compared to 68,538,839 at the end of the previous financial year.
- The number of outstanding USD C (FR0011550177) Class shares was 199,323,262 compared to 211,029,244 at the end of the previous financial year.
- The number of outstanding USD C/D (FR0011550680) Class shares was 13,827,154 compared to 14,658,091 at the end of the previous financial year.
- The number of EUR H (FR0013041530) Class shares was 46,171,490 compared to 53,373,398 at the end of the previous financial year.
- The Sub-Fund's net assets amounted to €3,879,340,756.96 compared to €2,951,310,697.80 at the end of the previous financial year.

iii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND:

- The number of outstanding EUR C/D (FR0012740983) Class shares was 48,878,456 compared to 43,252,543 at the end of the previous financial year.
- The number of outstanding EUR C (FR0012739431) Class shares was 35,505,353 compared to 53,045,119 at the end of the previous financial year.
- The Sub-Fund's net assets amounted to €820,825,030.38 compared to €747,480,704.54 at the end of the previous financial year.

SECOND RESOLUTION

As an introductory statement, the Annual General Meeting is reminded that, in accordance with the articles of association of the SICAV and the regulations in force, the distributable sums consist of:

- The net income plus retained earnings, plus or minus the balance of accrued income.
- Capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND:

The shareholders note that net income for the financial year ended 31 December 2019 amounted to a profit of €26,668,383.00 and realised net capital gains or losses amounted to €31,376,633.58. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

For EUR C (FR0011550193) Class shares: to allocate the full profit or loss for the financial year, i.e. €24,118,941.54 and the full net capital gains or losses for the financial year, i.e. €28,396,788.85, to the capital account.

For EUR C/D (FR0011550672) Class shares:

- For the profit or loss for the financial year (€2,549,441.46) and for the balance carried forward from previous years (€1,426,293.54): allocation of all these sums, i.e. €3,975,735.00, to retained earnings for the financial year.
- For the net capital gains or losses for the financial year (€2,979,844) and prior net undistributed capital gains or losses (€20,816,224.90):
 - Distribution of €918,267.57, i.e. a distribution per unit of €0.09 for each of the 10,202,973 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €22,877,802.06 to the undistributed net capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on C/D Class shares:

	C/D Class Shares
	Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: EUR 0.07
2017	- Profit/loss: NA - Realised net capital gains or losses: EUR 1.18
2016	- Profit/loss: EUR 0.92 - Realised net capital gains or losses: EUR 0.00

i. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND

The shareholders note that for the financial year ended 31 December 2019, net income was a profit of €73,497,966.51 and realised net gains or losses amounted to €493,887,366.44. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C (FR0011550185) Class shares: to allocate the full profit or loss for the financial year, i.e. €20,673,713.31 and the total net capital gains or losses for the financial year, €147,188,840.77, to the capital account.
- For USD C (FR0011550177) Class shares: to allocate the full profit or loss for the financial year, i.e. €40,489,039.17 and the total net capital gains or losses for the financial year, €288,266,291.30, to the capital account.
- For USD C/D (FR0011550680) Class shares:
 - For the profit or loss for the financial year (€2,679,706.93) and for the balance carried forward from previous years (€5,218,485.50): allocation of all these sums, i.e. €7,898,192.43, to retained earnings for the financial year.
 - For net capital gains or losses for the financial year (€19,077,937.84) and prior undistributed net capital gains or losses (€47,573,393.81):

BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

- Distribution of €1,106,172.32, i.e. a distribution per unit of \$0.09 for each of the 13,827,154 shares comprising the share capital as at 31 December 2019. It is specified that the ex-dividend and payment of this distribution will be in US Dollars (USD). The date chosen for the EUR/USD conversion is the year-end date. The EUR/USD conversion rate was 1.1225 at 31 December 2019. The distribution per unit will therefore be €0.08. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
- Allocation of €65,545,159.33 to the net undistributed capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on the USD C/D class shares:

	USD C/D Class Shares
	Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: \$0.07 or €0.06

2017	- Profit/loss: NA - Realised net capital gains or losses: \$1.46 or €1.22
2016	- Profit/loss: NA - Realised net capital gains or losses: \$1.03 or €0.98

- For EUR H (FR0013041530) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,655,507.10, and the full net capital gains or losses for the financial year, i.e. €39,354,296.53, to the capital account.

ii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND

The shareholders note that for the year ended 31 December 2019, net income was a profit of €21,944,870.93 and realised net gains or losses amounted to €4,007,510.42. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C/D (FR0012740983) Class shares:
 - *For the profit or loss for the financial year (€12,340,267.27) and the balance carried forward from the previous years (€7,131,097.20):*
 - Distribution of €8,798,122.08, i.e. a distribution per unit of €0.18 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €10,673,242.39 to retained earnings for the financial year.
 - *For net capital gains or losses for the financial year (€2,242,929.36) and prior undistributed net capital gains or losses (€405,000.79):*
 - Distribution of €2,443,922.80, i.e. a distribution per unit of €0.05 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €204,007.35 to the undistributed net capital gains or losses account.

BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on EUR C/D Class shares:

	C/D Class Shares
2018	- Profit/loss: €0.10 - Realised net capital gains or losses: €0.19
2017	- Profit/loss: €0.87 - Realised net capital gains or losses: €0.32
2016	- Profit/loss: €0.08 - Realised net capital gains or losses: NA

- For EUR C (FR0012739431) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,604,603.66 and the full net capital gains or losses for the financial year, i.e. €1,764,581.06 to the capital account.

THIRD RESOLUTION

The General Meeting of Shareholders duly acknowledges the special report draughted by the Statutory Auditor on the agreements described in Article L. 225-38 of the French Commercial Code, and approves its findings.

FOURTH RESOLUTION

The Annual General Meeting of Shareholders gives full powers to the holder of a copy or extract of this document, to undertake all filings and disclosures laid down by law.



**BNP Paribas Easy S&P 500 UCITS
ETF**

Annual report as at 31 December
2019

Management Company: BNP PARIBAS ASSET
MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009
Paris, France

Depositary: BNP PARIBAS SECURITIES
SERVICES

PARIS Trade and Companies Register No. 797 774 783

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Board of Directors

Chairman

Laurent Gaude

CHIEF EXECUTIVE OFFICER

(Director)

Diane Terver-Agazzotti

DIRECTORS

Marie-Sophie Pasant
Isabelle Richard-Bourcier
Grégory Guerrand
Guido Stucchi

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS, represented by Benjamin Moïse

BNP Paribas Easy S&P 500 UCITS ETF

CORPORATE GOVERNANCE REPORT

✓ Choice of governance methods:

In accordance with Article L. 225-51-1 Paragraph 2 of the French Commercial Code, the Board of Directors is in charge of choosing the method of general management and administration of the SICAV, either by separating the functions of Chair and Chief Executive Officer, or by combining these two functions.

At its decision-making meeting of 28 April 2017, the Board of Directors decided to maintain the functions of Chair and Chief Executive Officer of the SICAV as separate functions.

✓ List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 31 December 2019:

NAME: Laurent Gaudé

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Chair
LUXEMBOURG SICAV BNP PARIBAS EASY	Director
LUXEMBOURG SICAV THEAM QUANT	Chair

NAME: Diane Terver Agazzotti

Company name	Offices/Positions held
LUXEMBOURG SICAV PARWORLD	Director
LUXEMBOURG SICAV THEAM QUANT	Director
SICAV – BNP PARIBAS EASY FR	Chief Executive Officer

BNP Paribas Easy S&P 500 UCITS ETF

NAME: Marie-Sophie Pastant

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Isabelle Richard-Bourcier

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director
LUXEMBOURG SICAV THEAM QUANT	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Director
BNP Paribas Asset Management Luxembourg	Director

NAME: Grégory Guerrand

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Guido Stucchi

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

✓ Remuneration of members of the Board of Directors:

No remuneration or benefits of any kind were paid by the SICAV to corporate officers in the past year.

✓ Regulated agreements:

No agreement specified under Article L.225-38 of the French Commercial Code was concluded during the past year.

✓ By delegation:

In accordance with the regulations, it is stated that, as at 31 December 2019, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2.

STRATEGY

IDENTIFICATION

CLASSIFICATION International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY S&P 500 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the S&P 500® (Net Total Return) Index, regardless of its upwards and downwards trends.

As the Sub-Fund is an index-tracking fund, it seeks to maintain the tracking error at a level below 1% in absolute terms between the growth of the Sub-Fund's net asset value and that of the index. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark index is the S&P 500® (Net Total Return) (Bloomberg Code: SPTR500N), published in USD by Standard & Poor's. The S&P 500® Index is a composite stock index of top U.S. 500® companies.

The selected securities represent the largest stock market capitalisations covering approximately 75% of US corporate shares.

The Index was created by S&P in 1957 and includes dividends paid by the shares that comprise it. A comprehensive description of the Index and the publication of its securities are available on the website <http://www.standardandpoors.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the index administrator is registered in the register of administrators and benchmark indices maintained by the European Financial Markets Authority.

Standard & Poor's is the index administrator.

Furthermore, in accordance with this same regulation, the Management Company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in the event of substantial changes being made to an index or if this index should cease to be provided.

Publication of the index:

Standard & Poor's is responsible for calculating and disseminating the value of the S&P 500® (Net Total Return) Index.

The closing level of the S&P 500® (Net Total Return) Index is calculated daily using the official closing price of the stock exchange on which its constituent securities are traded. The S&P 500® (Net Total Return) Index is also calculated in real time on each business day of its stock exchange.

The S&P 500® (Net Total Return) Index is published in real time via Reuters and Bloomberg:

Reuters: SPXNTR

Bloomberg: SPTR500N Index

Disclaimer from Standard & Poor's:

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BNP Paribas Easy S&P 500 UCITS ETF

or concerning the ability of S&P 500® to monitor the overall performance of the market. The previous performance of an index is not guaranteed nor is it an indication of future results. The only relationship between S&P Dow Jones Indices and BNP Paribas Asset Management France concerning S&P 500® relates to the licensing of the Index, certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. S&P 500® is determined, defined and calculated by S&P Dow Jones Indices without taking into account BNP Paribas Asset Management France or BNP PARIBAS EASY S&P 500 UCITS ETF. S&P Dow Jones Indices have no obligation to take into account the needs of BNP Paribas Asset Management France or the owners of BNP PARIBAS EASY S&P 500 UCITS ETF when determining, defining or calculating S&P 500®. S&P Dow Jones Indices are not responsible for, and have not been involved in determining prices, and the amount of BNP PARIBAS EASY S&P 500 UCITS ETF or the schedule of issues and sales of BNP PARIBAS EASY S&P 500 UCITS ETF or the determination or calculation of the equation by which BNP PARIBAS EASY S&P 500 UCITS ETF is to be converted into cash, redeemed or refunded, if applicable. S&P Dow Jones Indices have no obligation or responsibility for the management, marketing or negotiation of BNP PARIBAS EASY S&P 500 UCITS ETF. No assurance is given that investment products based on S&P 500® will accurately monitor the performance of the Index or generate a positive return on investment. S&P Dow Jones Indices LLC does not act as a financial investment advisor or tax advisor. You should consult with a tax advisor to assess the impact that any tax-free security could have on the portfolios and the tax implications of any investment decision. The inclusion of a security in an index does not imply recommendation on the part of S&P Dow Jones Indices to buy, sell, or hold that security, nor should it be considered as investment advice.

NEITHER S&P DOW JONES INDICES NOR THE THIRD PARTY LICENSORS WARRANT THE RELEVANCE, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF S&P 500® OR ANY RELATED DATA OR COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO WRITTEN OR ORAL COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES SHALL NOT BE LIABLE FOR ANY DAMAGES OR LIABILITY ARISING OUT OF ANY ERROR, OMISSION OR DELAY IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE OR AS TO THE RESULTS INTENDED BY BNP PARIBAS ASSET MANAGEMENT FRANCE, THE OWNERS OF BNP PARIBAS EASY S&P 500 UCITS ETF, OR ANY OTHER NATURAL OR LEGAL PERSON IN CONNECTION WITH THE USE OF S&P 500® OR IN CONNECTION WITH ANY DATA RELATING THERETO. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST BUSINESS, LOST TIME OR LOST CUSTOMERS, EVEN IF THE LATTER WERE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT OR UNDER STRICT LIABILITY OR OTHERWISE. THE LICENSORS OF S&P DOW JONES INDICES ARE THE ONLY THIRD PARTY BENEFICIARIES UNDER ANY AGREEMENT OR ARRANGEMENT BETWEEN S&P DOW JONES INDICES AND BNP PARIBAS ASSET MANAGEMENT FRANCE.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the S&P 500® (Net Total Return) Index, the Sub-Fund will implement synthetic replication techniques for the S&P 500® (Net Total Return) Index. These techniques allow the gains from the Sub-Fund's assets to be exchanged, by the use of over-the-counter forward financial instruments (swaps, etc.) for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the S&P 500 Index, in the case of significant events affecting the functioning of the Index (cessation of publication, disappearance of the Index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

BNP Paribas Easy S&P 500 UCITS ETF

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

Equities:

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Épargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify it and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities, etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities, etc.), and private debt may represent up to 100% of the debt instrument net assets.

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's Member States.

Units or equities in collective investment undertakings:

The Fund may invest up to 10% of its net assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law;
- French AIFs or AIFs established in other European Union Member States or investment funds established on the basis of a foreign law that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by the management companies of the BNP PARIBAS Group.

Derivatives:

The Sub-Fund may use instruments negotiated on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective and to hedge where appropriate.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the S&P 500® (Net Total Return) Index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 115% of the net assets.
- to achieve the Sub-Fund's management objective is equal to 115% of the net assets.
- for purposes of hedging the foreign exchange risk of certain share classes is equal to 115% of net assets.

BNP Paribas Easy S&P 500 UCITS ETF

The proportion of assets under management expected to be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 100% of the net assets.
- to achieve the Sub-Fund's management objective is equal to 100% of the net assets.
- for the purpose of hedging foreign exchange risk for certain classes of shares is equal to 100% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy from among those institutions, the registered office of which is located in an OECD or European Union Member State referred to in Article R.214-19 of the French Monetary and Financial Code and which has a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

Securities with embedded derivatives:

The Sub-Fund does not aim to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

Cash borrowings:

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

Temporary purchases and sales of securities:

None.

Information about contracts constituting collateral:

In order to achieve its investment objective, the Sub-fund may obtain or grant the guarantees referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD Member State, equities, UCITS units offering daily liquidity, etc. and are kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the following, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.

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

BNP Paribas Easy S&P 500 UCITS ETF

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is classified as an "International Equities" UCITS. Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the S&P 500® (Net Total Return) Index.

A downwards trend in the shares of the S&P 500® (Net Total Return) Index causes a decrease in the net asset value of the Sub-Fund.

- Risk of capital loss:

Investors are informed that the Sub-fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-fund in accordance with the regulations in force.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a listing market may be affected by any suspension which could be specifically related to:

- the suspension or halting of calculating the S&P 500® (Net Total Return) Index.
- the suspension of the market(s) on which the components of the S&P 500® (Net Total Return) Index are listed.
- a stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- a breach by a market maker of the rules applicable to that stock exchange.
- a failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields and/or hedge the currency risk. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's NAV.

BNP Paribas Easy S&P 500 UCITS ETF

- Currency risk:

The investor is exposed to foreign exchange risk taking into account the currency of the components of the Index. Since the Index is denominated in USD, shareholders of shares denominated in euros are subject to the currency risk linked to the deterioration of the Euro/USD parity.

- Risk of conflicts of interest:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the Group to which the Management Company belongs. In this case, there is a potential conflict of interests between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may result in a legal risk related to the execution of contracts.

- Contagion risk:

The Sub-Fund includes a so-called hedged unit class. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Sub-Fund and the SICAV, even if they have not used this type of derivative instrument. The Management Company ensures that this risk is adequately monitored and moderated.

GUARANTEE OR PROTECTION: None

RECOMMENDED MINIMUM INVESTMENT PERIOD: Five years.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

In accordance with the statutory and legal provisions, we have met with you at an Annual General Meeting to report on the position and activity of the company during the year ended 31 December 2019 and to submit the annual financial statements for your approval.

In this context, we will ask you to kindly vote on the resolutions that will be presented to you.

We hope that you will approve all these proposals.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The very high-impact stock changes in 2019 resulted in a 24.1% increase in the MSCI AC World Index and a 15.4% increase in the MSCI Emerging Index in dollars. After a sharp decline in markets in late 2018, triggered by the prospect of monetary tightening, the change in tone of central bankers, allowing hope for new easing, was reassuring and fuelled a dramatic rise in shares in January (+7.8%) from a low benchmark. From that moment on, two themes dominated trade and explained the rising and falling phases that came one after the other: the state of trade relations between the US and China, and monetary policy announcements and concerns about global conditions.

After rallying in January, equities continued to rise at a more measured rate, before being challenged in early May by the resurgence of protectionist fears. Donald Trump then threatened a further increase in customs duties on Chinese products and the taxation of imports from Mexico. The sharp decline in global equities in May (-6.2%) probably explains the reaction of the central banks. Their very accommodative remarks, stressing the weakness of inflation, were understood as a firm commitment to take additional measures, which again led to a sharp rebound in equities. The news from the trade front also reassured investors. President Trump withdrew, provisionally at least, his threat of imposing customs duties on Mexican products after some progress on illegal immigration was made. Furthermore, Chinese and American statements soon gave grounds for expecting a meeting alongside the G20 summit at the end of June in Osaka, which did end with a trade truce.

Over the months, and as the twists and turns of the trade negotiations saga unfolded, investors became more uncertain. This uncertainty at times veered towards consternation as illustrated by the 6.2% drop in global equities between 26 July and 15 August. It also helped to regain ground in September, despite the lack of improvement in the fundamentals and potentially destabilising political and geopolitical events. The beginning of the fourth quarter was difficult due to the publication of several economic indicators that were considered to be of concern. However, it quickly became apparent that the business surveys poorly reflected the resilience of domestic demand. After easing monetary policies in the summer, major central banks made it clear that they would remain accommodating in 2020. Even if monetary policy no longer appears to be a cure-all solution, this attitude has reassured investors. They were thus able to warmly welcome the announcement of a "very broad trade agreement" between the United States and China. The progress of negotiations between the two parties has allowed the cancellation of the new increases in customs duties that should have entered into force in mid-December and reduced taxes on certain imported products. This agreement, which could be signed in January 2020, is called "phase 1", which means that another wave of negotiations will have to take place. Investors, however, have welcomed these first signs of progress, which have lifted some uncertainty. The same is true of the Brexit "saga"; the Conservative Party's broad victory in the 12 December election has not resolved all issues, but should at least prevent a legislative impasse.

In the major developed markets, annual variations (prices of indices in local currencies, excluding dividends reinvested) were as follows: +28.9% for S&P 500 and +35.2% for Nasdaq, which set new records, +24.8% for EuroStoxx 50 and +18.2% for Japanese Nikkei 225. The technology sector clearly outperformed the economy, worldwide.

BNP Paribas Easy S&P 500 UCITS ETF

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the **S&P 500 Net Total Return** Index, the **BNP Paribas Easy S&P 500 UCITS ETF** Sub-Fund will implement synthetic replication techniques for the S&P 500 Index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps, etc.) for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

Over the period considered, the **S&P 500 TR** (dividends reinvested) Index calculated in EUR increased by +33.10%. Over the same period, the net asset value performance of the EUR unit increased by +33.85%. This past performance, calculated from 31 December 2018 to 31 December 2019, is no guarantee of the UCITS' future results.

Over the same period, the **S&P 500 TR** (dividends reinvested) Index calculated in USD grew +30.70%. Over the same period, the net asset values of the USD Accumulation and Distribution units increased by +31.44% and +30.53% respectively. This past performance, calculated from 31 December 2018 to 31 December 2019, is no guarantee of the UCITS' future results.

Between 31 December 2018 and 31 December 2019, the **S&P 500 Euro Hedged TR** (reinvested dividends) Index increased +26.81%. Over the same period, the net asset value performance of the Hedged EUR unit increased by +27.38%. This past performance, over the period under consideration, is no guarantee of the UCITS' future results.

The tracking difference between the Fund and its benchmark index is 0.03% (EUR and USD cap units, annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error. The performance gap between the Fund and its benchmark index results from optimising replication.

	31/12/2018 (based on closing prices)	31/12/2019 (based on closing prices)	Change (%)
FR0011550185	10.0479	13.4495	+33.85%
FR0011550177	9.1787	12.0641	+31.44%
FR0011550680	8.7959	11.4811	+30.53**
EUR Price Return Index	2,192.93	2,878.20	+31.25%
EUR Total Return Index*	3,885.44	5,171.63	+33.10%
USD Price Return Index	2,506.85	3,230.78	+28.88%
USD Total Return Index*	4,441.63	5,805.15	+30.70%

*reinvesting dividends index

**performance does not include the unit dividend of \$0.07 ex-date 09/05/2019

BNP Paribas Easy S&P 500 UCITS ETF

	31/12/2018 <i>(based on closing prices)</i>	31/12/2019 <i>(based on closing prices)</i>	Change (%)
FR0013041530	8.5329	10.8693	+27.38%
Hedged EUR Total Return Index*	4,138.80	5,248.5	+26.81%

*reinvesting dividends index

Performance

Annual performance includes:

- 31.44% for the USD C unit
- 31.33% for the USD C/D unit
- 27.38% for the EUR H unit
- 33.85% for the EUR C unit

The SICAV's past performance is no indication of its future results.

Index-based management

The annual performance of the benchmark index was 33.10%.

The tracking error over the period was:

- 0.0260% for the USD C unit
- 0.0267% for the USD C/D unit
- 0.0414% for the EUR H unit
- 0.0269% for the EUR C unit

BNP Paribas Easy S&P 500 UCITS ETF

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements*	
Repurchase agreements	
Securities lending	
Securities borrowing	

*Securities accepted as collateral are not reused.

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Costs and/or operational charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
SWAP	BNP PARIBAS	1,633,214,425.43
SWAP	BOFA SECURITIES EUROPE S.A	1,424,272,881.24
SWAP	MERRIL LYNCH INTERNATIONAL	1,248,986,816.24
SWAP	HSBC France	1,084,063,103.76
SWAP	BARCLAYS BANK PLC	994,357,417.92
SWAP	SOCIETE GENERALE	487,304,573.00
SWAP	J.P. MORGAN SECURITIES PLC (LDN)	372,097,732.27
SWAP	MORGAN STANLEY EUROPE SE	221,888,726.60
SWAP	MORGAN STANLEY & CO. INTERNATIONAL	156,254,327.97

BNP Paribas Easy S&P 500 UCITS ETF

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK	Cash collateral	-18,400,000.00
HSBC France	Cash collateral	-29,710,000.00
SOCIETE GENERALE	Cash collateral	-9,010,000.00
MORGAN STANLEY	Cash collateral	-3,330,000.00
BNP PARIBAS	Cash collateral	156,550,000.00
JP MORGAN	Cash collateral	66,430,000.00
MERRIL LYNCH INTERNATIONAL	Cash collateral	63,940,000.00

PEA (French personal equity savings plans)

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company upon request.

Securities financing transactions pursuant to the SFTR Regulation

General information		
Name of the Fund	BNP PARIBAS EASY S&P 500 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		7,622,440,004.43
Total assets committed as a proportion of assets under management		196.49%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lent during the period	0.00%
Transaction – breakdown of information		
	Additional information	Value
Counterparty		
BNP PARIBAS	France	1,633,214,425.43
BOFA SECURITIES EUROPE S.A	France	1,424,272,881.24
MERRILL LYNCH INTERNATIONAL (LDN)	United Kingdom	1,248,986,816.24
HSBC France	France	1,084,063,103.76
BARCLAYS BANK PLC	United Kingdom	994,357,417.92
SOCIETE GENERALE	France	487,304,573.00
J.P. MORGAN SECURITIES PLC (LDN)	United Kingdom	372,097,732.27

BNP Paribas Easy S&P 500 UCITS ETF

MORGAN STANLEY EUROPE SE	Germany	221,888,726.60
MORGAN STANLEY & CO. INTERNATIONAL	Germany	156,254,327.97
Maturity		
One month to three months		2,419,079,413.96
Three months to one year		4,385,146,165.04
More than one year		818,214,425.43
Collateral received – breakdown of information	Additional information	Value
Type of instrument		
Cash		60,450,000.00
Currency (valued in reference currency)		
EUR		60,450,000.00
Maturity		
Less than one day		60,450,000.00
Counterparty		
HSBC FRANCE (OTC BILAT)		29,710,000.00
BARCLAYS BANK PLC (OTC BILAT)		18,400,000.00
SOCIETE GENERALE (OTC BILAT)		9,010,000.00
MORGAN STANLEY & CO INT.PLC (OTC BILAT)		3,330,000.00
Issuer		
N/A		0.00
Total		60,450,000.00
<i>Note: collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – Information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	60,450,000.00
Collateral provided – breakdown of information	Additional information	Value
Instrument type		
Cash		286,920,000.00
Currency (valued in reference currency)		

BNP Paribas Easy S&P 500 UCITS ETF

EUR		286,920,000.00
Maturity		
Less than one day		286,920,000.00
Counterparty		
BNP PARIBAS (OTC BILAT)		156,550,000.00
J.P. MORGAN SECURITIES (OTC BILAT)		66,430,000.00
MERRIL LYNCH INTERNATIONAL (OTC BILAT)		63,940,000.00
Issuer		
N/A		0.00
Total		286,920,000.00
<i>Note: collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral provided – Information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	286,920,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third Party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – Re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not reused the cash collateral it received during the period.

BNP Paribas Easy S&P 500 UCITS ETF

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

USD C/D

Distribution per unit: \$0.09

- portion eligible for the 40% allowance: \$0.00

- portion not eligible for the allowance: \$0.09

Changes during the financial year

None

The coronavirus (COVID-19) epidemic, which began in China at the end of the year, has affected every continent, leading to an unprecedented health and economic crisis. It is impossible for now to accurately assess the impact of this crisis on holding companies, but there is increasing concern about its impact on the global economy.

The Management Company remains attentive to the measures taken by governments to stem the epidemic and continues to assess its potential economic impact on companies in the fund portfolios.

The current situation does not affect the Fund's annual financial statements to the extent that the net asset value used is set at 31 December 2019.

* * *

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the Annual Report – Additional information.

* * *

Details of the main changes in the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France, Service Client, TSA 47000, 75318 Paris Cedex 09, France

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

General approach

BNP Paribas Asset Management's general approach to incorporating environmental, social and governance (ESG) criteria is indicated in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

This approach is based on four pillars:

ESG Integration:

Our analysts and managers take into account the most relevant ESG factors, regardless of the investment process. In line with BNPP AM's convictions, this approach allows them to identify risks and opportunities that other market players may not have knowledge of, which therefore provides them with a comparative advantage. The process of integrating ESG factors is guided by formal common principles and overseen by an ESG validation committee. Our objective is that by the end of 2020, each investment process—and by definition, any investment strategy—will have been reviewed and approved by this committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices. In addition, we aim to meet frequently with governments to discuss ways of fighting global warming.

Responsible Business Conduct and Industry Exclusions:

BNPP AM applies ESG exclusions based on the 10 principles of the United Nations Global Compact. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors, and is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNPP AM applies specific ESG standards that companies operating in certain sensitive sectors must respect in terms of social and environmental impacts. They are defined in sectoral policies that to date concern palm oil, pulp, coal, nuclear energy, mining, asbestos, agriculture and tobacco. Non-compliance with ESG standards defined by BNPP AM leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

Our detailed approach is described in our "Responsible Business Conduct Policy" at: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

Our voting practices at general meetings and engagement with issuers are described in our Company's reporting 173 at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Means used to inform customers

We provide investors with extensive information on our commitments and achievements as a responsible investor on the BNP Paribas Asset Management website: <https://www.bnpparibas-am.com/en>.

Several publications are also available on our website and are listed in BNP Paribas Asset Management's reporting 173: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Documents are available on our website on the Fund page, including regulatory documents (KIID, prospectus) and monthly and annual reports.

Percentage of assets under management that incorporate ESG criteria

We aim to ensure that 100% of the assets under management in our funds incorporate ESG criteria.

Adherence to charters, codes, initiatives or labels

Our adherence to charters, codes or initiatives is listed in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/61b56eed-d394-454e-acde-bcf31bc52493/512>.

Internal procedures for identifying risks associated with ESG criteria and exposure of its activities to these risks

Key ESG risks are addressed through the ESG minimum standards required prior to each investment as defined by our responsible investment policy. Companies that do not meet our ESG requirement criteria are considered to be at high ESG risk and are excluded from our investment scope **barring exceptions (index funds that replicate the index)**. As part of the adoption of our climate strategy, consideration was given internally to incorporating 2°C scenarios in our investment policy and taking into account the various risks associated with climate change. We have identified three kinds of carbon risks:

- Transition risks: the risks incurred by a process of adjusting to a low-carbon economy. Policy changes, technological and physical risks could result in a revaluation of the value of a large number of assets as costs and/or opportunities materialise.
- Physical risks: the consequences of climate and/or weather events such as floods and storms that cause property damage or disrupt trade.
- Liability risks: consequences that could occur if parties that have suffered losses or damage from the effects of climate change take action against the companies they believe to be responsible in order to obtain compensation. Such actions could occur against companies that extract and emit carbon and, if such companies are covered by liability insurance, their insurers.

Since there is not yet a marketplace method to assess the impact of the physical risks of climate change, BNPP AM is unable to fully assess its exposure to such risks. For this reason, we are co-financing the development of an innovative methodology and tool, Climate Risk & Impact Screening (CRIS), launched at the initiative of Carbon 4. This assessment method will ultimately allow us to objectively assess our exposure to the physical risks of climate change.

The fund replicates an external index, which is not built according to ESG rules; thus, the general approach presented above applies only partially to the fund. For 2019, it does not apply to the ESG integration and responsible business conduct and sector exclusions part, but it does apply to the voting, dialogue and commitment part.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2018 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion, the French asset management association)¹.

¹ Note 1: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded at the end of the annual variable remuneration campaign in May 2018, based on the number of employees on 31 October 2017. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained in the company.

BNP Paribas Easy S&P 500 UCITS ETF

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France (“BNPP AM France”) (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	772	86,447	29,076

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore “Identified Staff”³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Remuneration Total (€k)
Identified Staff employed by BNPP AM France:	152	29,351
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	128	23,876

Other information:

- Number of UCITS and AIFs under management:

	Number of funds (31/12/2018)	Assets under management (€ billion) as at 31/12/2018 ⁴
UCITS	252	72
Alternative Investment Funds	352	46

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2017/2018 was conducted between May and July 2018, under the supervision of the compensation committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management consolidated entities holding an AIFM and/or UCITS licence, the policy was awarded a “Generally Satisfactory” grade. No major problems were identified. However, in accordance with the continuous improvement approach of BNP Paribas Asset Management, a recommendation was made to better align the deferred remuneration conditions for a director of BNP Paribas Asset Management, who is also subject to the remuneration framework provided for under the transposition into French law of the CRD IV directive.
- In 2018, the remuneration policy was changed, under the supervision of the AMF and in accordance with the requirements of the UCITS directive, in order to improve the alignment of interests of identified employees through deferred remuneration instruments. In particular, the performance of the funds most representative of BNP Paribas Asset Management has an increased weighting in these new instruments.

Note 2: for the record, the level 3 provisions of the UCITS V regulation (in particular, the setting of minimum deferred amounts, etc.) were published in March 2016 and applied for the first time to performance for 2017, i.e., to the variable remuneration awarded in March 2018.

² In addition to these employees and the corresponding amounts, we should not overlook

- the seven employees of the Austrian branch, none of whom has the status of “Identified Staff” and whose total fixed compensation and total variable compensation amounted to €1,243,000 and €432,000 respectively in 2017;
- the 59 employees of the Italian branch, *seven of whom have the status of “Identified Staff”*, and whose total remuneration and total variable remuneration amounted to €6,256,000 and €1,831,000 respectively in 2017.

³ The list of Identified Staff is determined in the light of the review conducted at year end.

⁴ These amounts take master-feeder funds into account.

BNP Paribas Easy S&P 500 UCITS ETF

- Additional information regarding the way in which variable compensation is set and regarding deferred remuneration instruments can be found in the wording of the remuneration policy, which is published on the Management Company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available on the website www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BEST SELECTION AND BEST EXECUTION POLICY OF BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPPAM FRANCE), ACTING AS DELEGATED FINANCIAL MANAGER OF THE SICAV

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

The SICAV's Board of Directors met once during the financial year:

- ✓ 14 February 2019 to deliberate on the following agenda:
 1. Approval of the minutes of the previous Board meeting.
 2. Corporate governance (offices held by the SICAV's corporate officers in other companies, regulated agreements).
 3. Board of Directors' Report on the Company's business.
 4. Review and closing of the financial statements for the financial year ended 31 December 2018.
 5. Convening of the Ordinary Annual General Meeting (date and place of the meeting, draught agenda and draught resolutions).
 6. Other business – Powers.

RESOLUTIONS

FIRST RESOLUTION

The Annual General Meeting, after having heard the Board of Directors' management report and the External Auditor's report, approves the inventory and annual financial statements, namely the balance sheet, the income statement and the notes to the financial statements, adopted on 31 December 2019, as submitted to it, as well as the transactions translated into these financial statements and summarised in these reports.

Thus, it appears that as at 31 December 2019, in:

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550193) Class shares was 91,564,736 compared to 111,567,500 at the end of the previous financial year.
- The number of outstanding EUR C/D (FR0011550672) Class shares was 10,202,973 compared to 16,576,492 at the end of the previous year.
- The Sub-Fund's net assets amounted to €1,158,567,167.28 compared to €1,143,970,980.31 at the end of the previous financial year.

ii. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550185) Class shares was 81,328,269 compared to 68,538,839 at the end of the previous financial year.
- The number of outstanding USD C (FR0011550177) Class shares was 199,323,262 compared to 211,029,244 at the end of the previous year.
- The number of outstanding USD C/D Class (FR0011550680) shares was 13,827,154 compared to 14,658,091 at the end of the previous year.
- The number of EUR H (FR0013041530) Class shares was 46,171,490 compared to 53,373,398 at the end of the previous financial year.
- The Sub-Fund's net assets amounted to €3,879,340 756.96 compared to €2,951,310,697.80 at the end of the previous financial year.

iii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND:

- The number of outstanding EUR C/D (FR0012740983) Class shares was 48,878,456 compared to 43,252,543 at the end of the previous year.
- The number of outstanding EUR C (FR0012739431) Class shares was 35,505,353 compared to 53,045,119 at the end of the previous financial year.
- The Sub-Fund's net assets amounted to €820,825,030.38 compared to €747,480,704.54 at the end of the previous financial year.

SECOND RESOLUTION

As an introductory statement, the Annual General Meeting is reminded that, in accordance with the articles of association of the SICAV and the regulations in force, the distributable sums consist of:

- The net income plus retained earnings, plus or minus the balance of accrued income.
- Capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND:

The shareholders note that net income for the financial year ended 31 December 2019 amounted to a profit of €26,668,383.00 and realised net capital gains or losses amounted to €31,376,633.58. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

BNP Paribas Easy S&P 500 UCITS ETF

For EUR C (FR0011550193) Class shares: to allocate the full profit or loss for the financial year, i.e. €24,118,941.54 and the full net capital gains or losses for the financial year, i.e. €28,396,788.85, to the capital account.

For EUR C/D (FR0011550672) Class shares:

- *for the profit or loss for the financial year (€2,549,441.46) and for the balance carried forward from previous years (€1,426,293.54):* allocation of all these sums, i.e. €3,975,735.00, to retained earnings for the financial year.
- *For the net capital gains or losses for the financial year (€2,979,844) and prior net undistributed capital gains or losses (€20,816,224.90):*
 - Distribution of €918,267.57, i.e. a distribution per unit of €0.09 for each of the 10,202,973 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €22,877,802.06 to the net undistributed capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on C/D Class shares:

	C/D Class Shares Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: EUR 0.07
2017	- Profit/loss: NA - Realised net capital gains or losses: EUR 1.18
2016	- Profit/loss: EUR 0.92 - Realised net capital gains or losses: EUR 0.00

i. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND

The shareholders note that for the financial year ended 31 December 2019, net income was a profit of €73,497,966.51 and realised net gains or losses amounted to €493,887,366.44. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C (FR0011550185) Class shares: to allocate the full profit or loss for the financial year, i.e. €20,673,713.31 and the total net capital gains or losses for the financial year, €147,188,840.77, to the capital account.
- For USD C (FR0011550177) Class shares: to allocate the full profit or loss for the financial year, i.e. €40,489,039.17 and the total net capital gains or losses for the financial year, €288,266,291.30, to the capital account.
- For USD C/D (FR0011550680) Class shares:
 - *For the profit or loss for the financial year (€2,679,706.93) and for the balance carried forward from previous years (€5,218,485.50):* allocation of all these sums, i.e. €7,898,192.43, to retained earnings for the financial year.
 - *For net capital gains or losses for the financial year (€19,077,937.84) and prior undistributed net capital gains or losses (€47,573,393.81):*

BNP Paribas Easy S&P 500 UCITS ETF

- Distribution of €1,106,172.32, i.e. a distribution per unit of \$0.09 for each of the 13,827,154 shares comprising the share capital as at 31 December 2019. It is specified that the ex-dividend and payment of this distribution will be in US Dollars (USD). The date chosen for the EUR/USD conversion is the year-end date. The EUR/USD conversion rate was 1.1225 at 31 December 2019. The distribution per unit will therefore be €0.08. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
- Allocation of €65,545,159.33 to the undistributed net capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on the USD C/D class shares:

	USD C/D Class Shares Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: \$0.07 or €0.06

2017	- Profit/loss: NA - Realised net capital gains or losses: \$1.46 or €1.22
2016	- Profit/loss: NA - Realised net capital gains or losses: \$1.03 or €0.98

- For EUR H (FR0013041530) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,655,507.10, and the total net capital gains or losses for the financial year, €39,354,296.53, to the capital account.

ii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND

The shareholders note that for the year ended 31 December 2019, net income was a profit of €21,944,870.93 and realised net gains or losses amounted to €4,007,510.42. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C/D (FR0012740983) Class shares:
 - *For the profit or loss for the financial year (€12,340,267.27) and the balance carried forward from previous years (€7,131,097.20):*
 - Distribution of €8,798,122.08, i.e. a distribution per unit of €0.18 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €10,673,242.39 to retained earnings for the financial year.
 - *For net capital gains or losses for the financial year (€2,242,929.36) and prior undistributed net capital gains or losses (€405,000,79):*
 - Distribution of €2,443,922.80, i.e. a distribution per unit of €0.05 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €204,007.35 to the undistributed net capital gains or losses account.

BNP Paribas Easy S&P 500 UCITS ETF

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on EUR C/D Class shares:

	C/D Class Shares
2018	- Profit/loss: €0.10 - Realised net capital gains or losses: €0.19
2017	- Profit/loss: €0.87 - Realised net capital gains or losses: €0.32
2016	- Profit/loss: €0.08 - Realised net capital gains or losses: NA

- For EUR C (FR0012739431) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,604,603.66 and the total net capital gains or losses for the financial year, i.e. €1,764,581.06 to the capital account.

THIRD RESOLUTION

The General Meeting of Shareholders duly acknowledges the special report draughted by the Statutory Auditor on the agreements described in Article L. 225-38 of the French Commercial Code, and approves its findings.

FOURTH RESOLUTION

The Annual General Meeting of Shareholders gives full powers to the holder of a copy or extract of this document, to undertake all filings and disclosures laid down by law.



**BNP Paribas Easy Stoxx Europe
600 UCITS ETF**

Annual report as at 31 December
2019

Management Company: BNP PARIBAS ASSET
MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009
Paris, France

Depositary: BNP PARIBAS SECURITIES
SERVICES

PARIS Trade and Companies Register No. 797 774 783

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Board of Directors

Chairman

Laurent Gaude

CHIEF EXECUTIVE OFFICER

(Director)

Diane Terver-Agazzotti

DIRECTORS

Marie-Sophie Pasant
Isabelle Richard-Bourcier
Grégory Guerrand
Guido Stucchi

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS, represented by Benjamin Moïse

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

CORPORATE GOVERNANCE REPORT

✓ Choice of governance methods:

In accordance with Article L. 225-51-1 Paragraph 2 of the French Commercial Code, the Board of Directors is in charge of choosing the method of general management and administration of the SICAV, either by separating the functions of Chair and Chief Executive Officer, or by combining these two functions.

At its decision-making meeting of 28 April 2017, the Board of Directors decided to maintain the functions of Chair and Chief Executive Officer of the SICAV as separate functions.

✓ List of the offices and positions held by the corporate officers of the SICAV in any company during the financial year ended 31 December 2019:

NAME: Laurent Gaudé

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Chair
LUXEMBOURG SICAV BNP PARIBAS EASY	Director
LUXEMBOURG SICAV THEAM QUANT	Chair

NAME: Diane Terver Agazzotti

Company name	Offices/Positions held
LUXEMBOURG SICAV PARWORLD	Director
LUXEMBOURG SICAV THEAM QUANT	Director
SICAV – BNP PARIBAS EASY FR	Chief Executive Officer

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

NAME: Marie-Sophie Pastant

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Isabelle Richard-Bourcier

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director
LUXEMBOURG SICAV THEAM QUANT	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Director
BNP PARIBAS Asset Management Luxembourg	Director

NAME: Grégory Guerrand

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

NAME: Guido Stucchi

Company name	Offices/Positions held
SICAV BNP PARIBAS EASY FR	Director

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

✓ Remuneration of members of the Board of Directors:

No remuneration or benefits of any kind were paid by the SICAV to corporate officers in the past year.

✓ Regulated agreements:

No agreement specified under Article L.225-38 of the French Commercial Code was concluded during the past year.

✓ By delegation:

In accordance with the regulations, it is stated that, as at 31 December 2019, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2.

STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the STOXX® EUROPE 600 Net Return Index, regardless of its upwards and downwards developments.

As the Sub-Fund is an index-tracking fund, it seeks to maintain the tracking error at a level below 1% in absolute terms between the growth of the Sub-Fund's net asset value and that of the Index. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark is the STOXX® EUROPE 600 Net Return Index (Bloomberg code: SXXR Index), published in EUR by STOXX Limited. The STOXX® EUROPE 600 Net Return Index is an index composed of shares of European companies of all sizes.

The index is reviewed quarterly and includes net dividends from the shares in the Index. A comprehensive description of the Index and the publication of its securities are available online at www.stoxx.com.

The administrator of the STOXX EUROPE 600 Net Return Index, STOXX Ltd. has been registered with BaFIN (Financial Markets Authority for the Federal Republic of Germany) since 31 July 2019. As administrator of third-country reference indices under Article 32 of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 (Benchmark Regulation). STOXX Ltd. and the indices administered by STOXX Ltd. have been entered in the register of directors and benchmark indices maintained by the European Financial Markets Authority.

Furthermore, in accordance with this same regulation, the Management Company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in the event of substantial changes being made to an index or if this index should cease to be provided.

• Publication of the Index:

STOXX Ltd is responsible for calculating and disseminating the value of the STOXX® EUROPE 600 Net Return Index.

The closing level of the STOXX® EUROPE 600 Net Return Index is calculated daily using the official closing price of the listing exchange for the grantor's securities. The STOXX® EUROPE 600 Net Return Index is also calculated in real time each business day of its stock exchange.

The STOXX® EUROPE 600 Net Return Index is published in real time via Reuters and Bloomberg:

Reuters: .STOXXR

Bloomberg: SXXR

• STOXX Disclaimer:

The STOXX® EUROPE 600 Net Return Index is protected by intellectual property legislation.

STOXX® Europe 600 is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the licensee who has been awarded for the STOXX® EUROPE 600 Net Return Index and the trademarks registered for use in connection with the Sub-Fund.

STOXX and its licensors:

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

- make no warranty statement as to the appropriateness of a transaction on shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund, which they also refrain from selling and promoting.
 - do not issue any investment recommendation to anyone with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or other securities.
 - assume no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund, and do not take any decision on this matter.
- Do not accept any liability or obligation with respect to the administration, management or marketing of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund.
- are not required to take into account the needs of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or of its shareholders in determining, composing or calculating the STOXX® EUROPE 600 Net Return Index.

STOXX and its licensors accept no liability with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund. Specifically:

- STOXX and its licensors provide no warranty, express or implied, and do not assume any express or implied warranties, whether in respect of:
- the results to be obtained by the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund, the holder of shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or any person involved in the use of the STOXX® EUROPE 600 Net Return Index and the data included with the STOXX® EUROPE 600 Net Return Index.
- the accuracy or completeness of the STOXX® EUROPE 600 Net Return Index and the data contained therein.
- the negotiability of the STOXX® EUROPE 600 Net Return Index and its data and their suitability for a particular use or purpose.
- STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the STOXX® EUROPE 600 Net Return Index or the data contained therein.
- in no event shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the STOXX® EUROPE 600 Net Return Index, the Sub-Fund will implement synthetic replication techniques for the STOXX® EUROPE 600 Net Return Index. These techniques allow the performance of the Sub-Fund's assets to be exchanged, through the use of over-the-counter forward financial instruments (swaps, etc.), for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the STOXX® EUROPE 600 Net Return Index, in the case of significant events affecting the functioning of the Index (cessation of publication, disappearance of the Index) or if the conditions of its replication would no longer be optimal in order to achieve the management objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

- Equities:

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Épargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify it and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

- Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities, etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities, etc.), and private debt may represent up to 100% of the debt instrument assets.

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's Member States.

- Units or equities in collective investment undertakings:

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities. These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law;

- French AIFs or AIFs established in other European Union Member States or investment funds established on the basis of a foreign law that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by the management companies of the BNP PARIBAS Group.

- Derivatives:

The Sub-Fund may use instruments negotiated on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Fund to gain exposure to the investment strategy with a view to achieving its management objective and to hedge where appropriate include:

- Over-the-counter options.

- Swap contracts: performance swaps based on the benchmark index, equity swaps.

- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the STOXX® EUROPE 600 Net Return Index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 115% of the net assets.

- to achieve the Sub-Fund's management objective is equal to 115% of the net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- to exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 100% of the net assets.

- to achieve the Sub-Fund's management objective is equal to 100% of the net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy from among those institutions, the registered office of which is located in an OECD or European Union Member State referred to in Article R.214-19 of the French Monetary and Financial Code and which has a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

- Securities with embedded derivatives:

The Sub-Fund does not aim to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

- Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

- Cash borrowings:

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

- Temporary sales and purchases of securities:

None.

INFORMATION ABOUT CONTRACTS CONSTITUTING COLLATERAL:

In order to achieve its investment objective, the Sub-fund may obtain or grant the guarantees referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD Member State, equities, UCITS units offering daily liquidity, etc. and are kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. As such, cash received may be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive, up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.

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

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is classified as an "International Equities" UCITS.

Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the STOXX® EUROPE 600 Net Return Index.

A downwards trend in the shares of the STOXX® EUROPE 600 Net Return Index causes a decrease in the net asset value of the Sub-Fund.

- Risk of capital loss:

Investors are informed that the Sub-fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-fund in accordance with the regulations in force.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a listing market may be affected by any suspension which could be specifically related to:

- the suspension or halting of calculating the STOXX® EUROPE 600 Net Return Index.
- the suspension of the market(s) on which the components of the STOXX® EUROPE 600 Net Return Index are listed.
- a stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- a breach by a market maker of the rules applicable to that stock exchange.
- a failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's NAV.

- Risk of conflicts of interest:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the Group to which the Management Company belongs. In this case, there is a potential conflict of interests between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of total return swaps (TRS) may give rise to a legal risk relating in particular to the execution of contracts.

GUARANTEE OR PROTECTION

None

RECOMMENDED MINIMUM INVESTMENT PERIOD

Five years.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

In accordance with the statutory and legal provisions, we have met with you at an Annual General Meeting to report on the position and activity of the company during the year ended 31 December 2019 and to submit the annual financial statements for your approval.

In this context, we will ask you to kindly vote on the resolutions that will be presented to you.

We hope that you will approve all these proposals.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

The very high-impact stock changes in 2019 resulted in a 24.1% increase in the MSCI AC World Index and a 15.4% increase in the MSCI Emerging Index in dollars. After a sharp decline in markets in late 2018, triggered by the prospect of monetary tightening, the change in tone of central bankers, allowing hope for new easing, was reassuring and fuelled a dramatic rise in shares in January (+7.8%) from a low benchmark. From that moment on, two themes dominated trade and explained the rising and falling phases that came one after the other: the state of trade relations between the US and China, and monetary policy announcements and concerns about global conditions.

After rallying in January, equities continued to rise at a more measured rate, before being challenged in early May by the resurgence of protectionist fears. Donald Trump then threatened a further increase in customs duties on Chinese products and the taxation of imports from Mexico. The sharp decline in global equities in May (-6.2%) probably explains the reaction of the central banks.

Their very accommodative remarks, stressing the weakness of inflation, were understood as a firm commitment to take additional measures, which again led to a sharp rebound in equities. The news from the trade front also reassured investors. President Trump withdrew, provisionally at least, his threat of imposing customs duties on Mexican products after some progress on illegal immigration was made. Furthermore, Chinese and American statements soon gave grounds for expecting a meeting alongside the G20 summit at the end of June in Osaka, which did end with a trade truce.

Over the months, and as the twists and turns of the trade negotiations saga unfolded, investors became more uncertain. This uncertainty at times veered towards consternation as illustrated by the 6.2% drop in global equities between 26 July and 15 August. It also helped to regain ground in September, despite the lack of improvement in the fundamentals and potentially destabilising political and geopolitical events. The beginning of the fourth quarter was difficult due to the publication of several economic indicators that were considered to be of concern. However, it quickly became apparent that the business surveys poorly reflected the resilience of domestic demand. After easing monetary policies in the summer, major central banks made it clear that they would remain accommodating in 2020. Even if monetary policy no longer appears to be a cure-all solution, this attitude has reassured investors. They were thus able to warmly welcome the announcement of a "very broad trade agreement" between the United States and China.

The progress of negotiations between the two parties has allowed the cancellation of the new increases in customs duties that should have entered into force in mid-December and reduced taxes on certain imported products. This agreement, which could be signed in January 2020, is called "phase 1", which means that another wave of negotiations will have to take place. Investors, however, have welcomed these first signs of progress, which have lifted some uncertainty.

The same is true of the Brexit "saga"; the Conservative Party's broad victory in the 12 December election has not resolved all issues, but should at least prevent a legislative impasse.

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

In the major developed markets, annual variations (prices of indices in local currencies, excluding dividends reinvested) were as follows: +28.9% for S&P 500 and +35.2% for Nasdaq, which set new records, +24.8% for EuroStoxx 50 and +18.2% for Japanese Nikkei 225. The technology sector clearly outperformed the economy, worldwide.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the STOXX Europe 600 Net Return Index, the BNP Paribas Easy Stoxx Europe 600 UCITS ETF Sub-Fund will implement synthetic replication techniques for the STOXX Europe 600 Net Return Index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps, etc.) against indexing to the benchmark index. The Sub-Fund's assets consist essentially of a basket of European shares.

During this year, the STOXX Europe 600 Net Return Index (dividends reinvested) calculated in EUR gained 26.82%. Over the same period, the net asset value performance of the accumulation EUR unit increased by 27.44% and the distribution unit increased by 26.52%. This past performance, calculated from 31 December 2018** to 31 December 2019**, is no guarantee of the UCITS' future results. A dividend of €0.07 per unit was distributed this year.

The tracking error achieved between the Fund and its benchmark index was 0.05%. This (ex post) tracking error over the period is in line with the expected tracking error.

	31/12/2018 <i>(based on closing prices^{**})</i>	31/12/2019 <i>(based on closing prices^{**})</i>	Change (%)
STOXX Europe 600 (Net Return) EUR / SXXR Index*	707.68	897.47	26.82%

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF DISTRIB / FR 0011550672	8.5567	10.8256	27.44%***
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF CAPI / FR 0011550193	8.9823	11.4467	27.44%

*Index including dividends

**Technical NAVs at 31/12/2018 and 31/12/2019

***Performance including the dividend per unit of €0.07 ex-date 09/05/2019

The SICAV's past performance is no indication of its future results.

Changes during the financial year

None

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

The coronavirus (COVID-19) epidemic, which began in China at the end of the year, has affected every continent, leading to an unprecedented health and economic crisis. It is impossible for the time being to accurately assess the impact of this crisis on holding companies, but there is increasing concern about its impact on the global economy.

The Management Company remains attentive to the measures taken by governments to stem the epidemic and continues to assess its potential economic impact on companies in the fund portfolios.

The current situation does not affect the Fund's annual financial statements to the extent that the net asset value used is set at 31 December 2019.

ETHICS

Index-based management

The annual performance of the benchmark index was 26.82%.
The tracking error over the period was 0.05% for the EUR C and EUR C/D unit.

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements*	
Repurchase agreements	
Securities lending	
Securities borrowing	

*Securities accepted as collateral are not reused.

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Costs and/or operational charges in portfolio currency

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
EQUITY SWAPS	JP MORGAN SECURITIES PLC (LDN)	337,432,300.90
EQUITY SWAPS	BOFA SECURITIES EUROPA SA	426,471,699.55
EQUITY SWAPS	BNP PARIBAS	862,874,775.46
EQUITY SWAPS	SOCIETE GENERALE	585,624,938.42

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
MERRILL LYNCH INTERNATIONAL (LTD)	Cash collateral	15,780,000.00
BNP PARIBAS	Cash collateral	12,100,000.00
SOCIETE GENERALE	Cash collateral	2,570,000.00
JP MORGAN SECURITIES	Cash collateral	-14,930,000.00

PEA (French personal equity savings plans)

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company upon request.

Securities financing transactions pursuant to the SFTR Regulation

General information		
Name of the Fund	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

Absolute value of assets committed		2,212,403,714.33
Total assets committed as a proportion of assets under management		190.96%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	862,874,775.46
SOCIETE GENERALE	France	585,624,938.42
BOFA SECURITIES EUROPE S.A	France	426,471,699.55
J.P. MORGAN SECURITIES PLC (LDN)	United Kingdom	337,432,300.90
Maturity		
Three months to one year		1,887,403,725.16
More than one year		324,999,989.17
Collateral received – breakdown of information	Additional information	Value
Type of instrument		
Cash		14,930,000.00
Currency (valued in reference currency)		
EUR		14,930,000.00
Maturity		
Less than one day		14,930,000.00
Counterparty		
J.P. MORGAN SECURITIES (OTC BILAT)		14,930,000.00
Issuer		
N/A		0.00
Total		
		14,930,000.00
<i>Note: collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – Information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	14,930,000.00
Collateral provided – breakdown of information	Additional information	Value

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

Instrument type		
Cash		30,450,000.00
Currency (valued in reference currency)		
EUR		30,450,000.00
Maturity		
Less than one day		30,450,000.00
Counterparty		
MERRIL LYNCH INTERNATIONAL (OTC BILAT)		15,780,000.00
BNP PARIBAS (OTC BILAT)		12,100,000.00
SOCIETE GENERALE (OTC BILAT)		2,570,000.00
Issuer		
N/A		0.00
Total		30,450,000.00
<i>Note: collateral exchanged during the period covers the entirety of the fund's OTC derivative activity and not just TRS.</i>		
Collateral provided – Information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	30,450,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third Party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

Collateral received – Re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not reused the cash collateral it received during the period.

Allowance:

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

EUR C/D share formerly H share	30/12/2017		29/12/2018		31/12/2019	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share:	0.00	1.18	0.00	0.07	0.00	0.09
- portion eligible for the 40% allowance:						
- portion not eligible for the allowance:	0.00	1.18	0.00	0.07	0.00	0.09

Group financial instruments held in the UCI

This information appears in the appendix to the Annual Report – Additional information.

Details of the main changes in the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

General approach

BNP Paribas Asset Management's general approach to incorporating environmental, social and governance (ESG) criteria is indicated in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

This approach is based on four pillars:

ESG Integration:

Our analysts and managers take into account the most relevant ESG factors, regardless of the investment process. In line with BNPP AM's convictions, this approach allows them to identify risks and opportunities that other market players may not have knowledge of, which therefore provides them with a comparative advantage. The process of integrating ESG factors is guided by formal common principles and monitored by an ESG validation committee. Our objective is that by the end of 2020, each investment process—and by definition, any investment strategy—will have been reviewed and approved by this committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices. In addition, we aim to meet frequently with governments to discuss ways of fighting global warming.

Responsible Business Conduct and Industry Exclusions:

BNPP AM applies ESG exclusions based on the 10 principles of the United Nations Global Compact. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors, and is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNPP AM applies specific ESG standards that companies operating in certain sensitive sectors must respect in terms of social and environmental impacts. They are defined in sectoral policies that to date concern palm oil, pulp, coal, nuclear energy, mining, asbestos, agriculture and tobacco. Non-compliance with ESG standards defined by BNPP AM leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

Our detailed approach is described in our "Responsible Business Conduct Policy" at: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

Our voting practices at general meetings and engagement with issuers are described in our Company's reporting 173 at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Means used to inform customers

We provide investors with extensive information on our commitments and achievements as a responsible investor on the BNP Paribas Asset Management website: <https://www.bnpparibas-am.com/en>.

Several publications are also available online and are listed in BNP Paribas Asset Management's reporting 173: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>.

Documents are available on our website on the Fund page, including regulatory documents (KIID, prospectus) and monthly and annual reports.

Percentage of assets under management that incorporate ESG criteria

We aim to ensure that 100% of the assets under management in our funds incorporate ESG criteria.

Adherence to charters, codes, initiatives or labels

Our adherence to charters, codes or initiatives is listed in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/61b56eed-d394-454e-acde-bcf31bc52493/512>.

Internal procedures for identifying risks associated with ESG criteria and exposure of its activities to these risks

Key ESG risks are addressed through the ESG minimum standards required prior to each investment as defined by our responsible investment policy.

Companies that do not meet our ESG requirement criteria are considered to be at high ESG risk and are excluded from our investment scope **barring exceptions (index funds that replicate the index)**.

As part of the adoption of our climate strategy, consideration was given internally to incorporating 2°C scenarios in our investment policy and taking into account the various risks associated with climate change. We have identified three kinds of carbon risks:

- Transition risks: the risks incurred by a process of adjusting to a low-carbon economy. Policy changes, technological and physical risks could result in a revaluation of the value of a large number of assets as costs and/or opportunities materialise.
- Physical risks: the consequences of climate and/or weather events such as floods and storms that cause property damage or disrupt trade.
- Liability risks: consequences that could occur if parties that have suffered losses or damage from the effects of climate change take action against the companies they believe to be responsible in order to obtain compensation. Such actions could occur against companies that extract and emit carbon and, if such companies are covered by liability insurance, their insurers.

Since there is not yet a marketplace method to assess the impact of the physical risks of climate change, BNPP AM is unable to fully assess its exposure to such risks. For this reason, we are co-financing the development of an innovative methodology and tool, Climate Risk & Impact Screening (CRIS), launched at the initiative of Carbon 4. This assessment method will ultimately allow us to objectively assess our exposure to the physical risks of climate change.

The fund replicates an external index, which is not built according to ESG rules; thus, the general approach presented above applies only partially to the fund. For 2019, it does not apply to the ESG integration and responsible business conduct and sector exclusions part, but it does apply to the voting, dialogue and commitment part.

INFORMATION ON THE REMUNERATION POLICY USED BY THE MANAGEMENT COMPANY

Quantitative aspects of remuneration

Quantitative information regarding compensation is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion, the French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

¹ Note 1: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded at the end of the annual variable remuneration campaign in May 2018, based on the number of employees on 31 October 2017. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained in the company.

Note 2: for the record, the level 3 provisions of the UCITS V regulation (in particular, the setting of minimum deferred amounts, etc.) were published in March 2016 and applied for the first time to performance for 2017, i.e., to the variable remuneration awarded in March 2018.

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	772	86,447	29,076

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France:	152	29,351
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	128	23,876

Other information:

- Number of UCITS and AIFs under management:

	Number of funds (31/12/2018)	Assets under management (€ billion) as at 31/12/2018 ⁴
UCITS	252	72
Alternative investment funds	352	46

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2017/2018 was conducted between May and July 2018, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management consolidated entities holding an AIFM and/or UCITS licence, the policy was awarded a "Generally Satisfactory" grade. No major problems were identified. However, in accordance with the continuous improvement approach of BNP Paribas Asset Management, a recommendation was made to better align the deferred remuneration conditions for a director of BNP Paribas Asset Management, who is also subject to the remuneration framework provided for under the transposition into French law of the CRD IV directive.
- In 2018, the remuneration policy was changed, under the supervision of the AMF and in accordance with the requirements of the UCITS Directive, to improve the alignment of the interests of identified employees through the use of deferred compensation instruments. In particular, the performance of the funds most representative of BNP Paribas Asset Management has an increased weighting in these new instruments.
- Additional information regarding the way in which variable remuneration is set and regarding deferred remuneration instruments can be found in the wording of the remuneration policy, which is published on the Management Company's website.

² In addition to these employees and the corresponding amounts, the following should be noted:

- the seven employees of the Austrian branch, none of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €1,243,000 and €432,000 respectively in 2017;
- the 59 employees of the Italian branch, seven of whom have the status of "Identified Staff", and whose total compensation and total variable compensation amounted to €6,256,000 and €1,831,000 respectively in 2017.

³ The list of Identified Staff is determined in the light of the review conducted at year end.

⁴ The amounts reported thus take into account master feeder funds.

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available on the website www.bnpparibas-am.com.

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

BEST SELECTION AND BEST EXECUTION POLICY OF BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE), ACTING AS DELEGATED FINANCIAL MANAGER OF THE SICAV

The selection and execution policy is available online at www.bnpparibas-am.com.

Work of the Board of Directors during the financial year:

The SICAV's Board of Directors met once during the financial year:

- ✓ 14 February 2019 to deliberate on the following agenda:
 1. Approval of the minutes of the previous Board meeting.
 2. Corporate governance (offices held by the SICAV's corporate officers in other companies, regulated agreements).
 3. Board of Directors' Report on the Company's business.
 4. Review and closing of the financial statements for the financial year ended 31 December 2018.
 5. Convening of the Ordinary Annual General Meeting (date and place of the meeting, draught agenda and draught resolutions).
 6. Other business – Powers.

RESOLUTIONS

FIRST RESOLUTION

The Annual General Meeting, after having heard the Board of Directors' management report and the External Auditor's report, approves the inventory and annual financial statements, namely the balance sheet, the income statement and the notes to the financial statements, adopted on 31 December 2019, as submitted to it, as well as the transactions translated into these financial statements and summarised in these reports.

Thus, it appears that as at 31 December 2019, in:

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550193) Class shares was 91,564,736 compared to 111,567,500 at the end of the previous financial year.
- The number of outstanding EUR C/D (FR0011550672) Class shares was 10,202,973 compared to 16,576,492 at the end of the previous year.
- The Sub-Fund's net assets amounted to €1,158,567,167.28 compared to €1,143,970,980.31 at the end of the previous financial year.

ii. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND:

- The number of outstanding EUR C (FR0011550185) Class shares was 81,328,269 compared to 68,538,839 at the end of the previous year.
- The number of outstanding USD C (FR0011550177) Class shares was 199,323,262 compared to 211,029,244 at the end of the previous year.
- The number of outstanding USD C/D (FR0011550680) Class shares was 13,827,154 compared to 14,658,091 at the end of the previous year.
- The number of EUR H (FR0013041530) Class shares was 46,171,490 compared to 53,373,398 at the end of the previous financial year.
- The net assets of the Sub-Fund amounted to €3,879,340,756.96 compared to €2,951,310,697.80 at the end of the previous financial year.

iii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND:

- The number of outstanding EUR C/D (FR0012740983) Class shares was 48,878,456 compared to 43,252,543 at the end of the previous year.
- The number of outstanding EUR C (FR0012739431) Class shares was 35,505,353 compared to 53,045,119 at the end of the previous year.
- The net assets of the Sub-Fund amounted to €820,825,030.38 compared to €747,480,704.54 at the end of the previous financial year.

SECOND RESOLUTION

As an introductory statement, the Annual General Meeting is reminded that, in accordance with the articles of association of the SICAV and the regulations in force, the distributable sums consist of:

- The net profit or loss for the financial year plus retained earnings, plus or minus the balance of accrued income.
- Gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

i. THE BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND

The shareholders note that net income for the financial year ended 31 December 2019 amounted to a profit of €26,668,383.00 and realised net capital gains or losses amounted to €31,376,633.58. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

For EUR C (FR0011550193) Class shares: to allocate the full profit or loss for the financial year, i.e. €24,118,941.54 and the full net capital gains or losses for the financial year, i.e. €28,396,788.85 to the capital account.

For EUR C/D (FR0011550672) Class shares:

- For the profit or loss for the financial year (€2,549,441.46) and for the balance carried forward from previous years (€1,426,293.54): allocation of all these sums, i.e. €3,975,735.00, to retained earnings for the financial year.
- For the net capital gains or losses for the financial year (€2,979,844) and prior net undistributed capital gains or losses (€20,816,224.90):
 - Distribution of €918,267.57, i.e. a distribution per unit of €0.09 for each of the 10,202,973 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €22,877,802.06 to the net undistributed capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on C/D Class shares:

	C/D Class Shares Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: EUR 0.07
2017	- Profit/loss: NA - Realised net capital gains or losses: EUR 1.18
2016	- Profit/loss: EUR 0.92 - Realised net capital gains or losses: EUR 0.00

i. THE BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND

The shareholders note that for the financial year ended 31 December 2019, net income was a profit of €73,497,966.51 and realised net gains or losses amounted to €493,887,366.44. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C (FR0011550185) Class shares: to allocate the full profit or loss for the financial year, i.e. €20,673,713.31 and the full net capital gains or losses for the financial year, i.e. €147,188,840.77, to the capital account.
- For USD C (FR0011550177) Class shares: to allocate the full profit or loss for the financial year, i.e. €40,489,039.17 and the total net capital gains or losses for the financial year, €288,266,291.30, to the capital account.
- For USD C/D Class Shares (FR0011550680):
 - For the profit or loss for the financial year (€2,679,706.93) and for the balance carried forward from previous years (€5,218,485.50): to allocate all these sums, i.e. €7,898,192.43, to retained earnings for the financial year.
 - For the net capital gains or losses for the year (€19,077,937.84) and prior net undistributed capital gains or losses (€47,573,393.81):

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

- Distribution of €1,106,172.32, i.e. a distribution per unit of \$0.09 for each of the 13,827,154 shares comprising the share capital as at 31 December 2019. It is specified that the ex-dividend and payment of this distribution will be in US Dollars (USD). The date chosen for the EUR/USD conversion is the year-end date. The EUR/USD conversion rate was 1.1225 at 31 December 2019. The distribution per unit will therefore be €0.08. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
- Allocation of €65,545,159.33 to the net undistributed capital gains or losses account.

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on the USD C/D class shares:

	USD C/D Class Shares
	Distribution per unit
2018	- Profit/loss: NA - Realised net capital gains or losses: \$0.07 or €0.06
2017	- Profit/loss: NA - Realised net capital gains or losses: \$1.46 or €1.22
2016	- Profit/loss: NA - Realised net capital gains or losses: \$1.03 or €0.98

- For EUR H (FR0013041530) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,655,507.10, and the full net capital gains or losses for the financial year, i.e. €39,354,296.53, to the capital account.

ii. THE BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND

The shareholders note that for the year ended 31 December 2019, net income was a profit of €21,944,870.93 and realised net gains or losses amounted to €4,007,510.42. Therefore, in accordance with the statutory provisions, the shareholders have decided as follows:

- For EUR C/D (FR0012740983) Class shares:
 - For the profit or loss for the financial year (€12,340,267.27) and the balance carried forward from the previous years (€7,131,097.20):
 - Distribution of €8,798,122.08, i.e. a distribution per unit of €0.18 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €10,673,242.39 to retained earnings for the financial year.
 - For net capital gains or losses for the financial year (€2,242,929.36) and prior undistributed net capital gains or losses (€405,000.79):
 - Distribution of €2,443,922.80, i.e. a distribution per unit of €0.05 for each of the 48,878,456 shares comprising the share capital at 31 December 2019. The ex-dividend date was set at 15 May 2020 with a payment on 20 May 2020.
 - Allocation of €204,007.35 to the undistributed net capital gains or losses account.

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

Lastly, in accordance with the legal provisions, it is recalled that during the previous three years, the following distributions were made on EUR C/D Class shares:

	C/D Class Shares
2018	- Profit/loss: €0.10 - Realised net capital gains or losses: €0.19
2017	- Profit/loss: €0.87 - Realised net capital gains or losses: €0.32
2016	- Profit/loss: €0.08 - Realised net capital gains or losses: NA

- For EUR C (FR0012739431) Class shares: to allocate the full profit or loss for the financial year, i.e. €9,604,603.66 and the full net capital gains or losses for the financial year, i.e. €764,581.06 to the capital account.

THIRD RESOLUTION

The General Meeting of Shareholders duly acknowledges the special report draughted by the Statutory Auditor on the agreements described in Article L. 225-38 of the French Commercial Code, and approves its findings.

FOURTH RESOLUTION

The Annual General Meeting of Shareholders gives full powers to the holder of a copy or extract of this document, to undertake all filings and disclosures laid down by law.



BNP PARIBAS EASY FR

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2019**

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
TEL.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France Tableau de l'Ordre. Auditing firm and member of the Compagnie Régionale de Versailles (Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2019**

BNP PARIBAS EASY FR
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
BNP PARIBAS ASSET MANAGEMENT France
14, rue Bergère
75009 Paris

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of BNP PARIBAS EASY FR, a UCITS constituted as a *fonds commun de placement*, for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2019 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/01/2019 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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Justification of our assessments -Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Key audit matters	Audit response to cover these risks
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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Key audit matters	Audit response to cover these risks
<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item “financial contracts” in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the “Significant accounting policies” note to the financial statements.</p>	<p>We revalued independently the swap held by the fund at year-end and compared such valuation with the one recorded in the balance sheet. Any material differences were examined.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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BNP PARIBAS EASY FR

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of BNP PARIBAS EASY FR, a UCITS constituted as a *fonds commun de placement*, by the board of directors on 02 October 2013.

At 31 December, our firm was in the sixth consecutive year of its engagement, i.e. the sixth year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the board of directors.

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BNP PARIBAS EASY FR

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

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BNP PARIBAS EASY FR

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory auditor
PricewaterhouseCoopers Audit
Benjamin Moïse

Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5,923,441,497.78	4,951,574,591.47
Equities and equivalent securities	5,687,485,194.63	4,616,505,556.17
Traded on a regulated or equivalent market	5,687,485,194.63	4,616,505,556.17
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	70,016,913.25	14,493,133.17
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	70,016,913.25	14,493,133.17
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	165,939,389.90	320,575,902.13
Transactions on a regulated market or equivalent transactions	-	-
Other transactions	165,939,389.90	320,575,902.13
Other financial instruments	-	-
Receivables	318,502,280.08	158,855,275.28
Forward foreign exchange transactions	-	-
Other	318,502,280.08	158,855,275.28
Financial accounts	101,317,461.41	261,631,705.60
Cash	101,317,461.41	261,631,705.60
TOTAL ASSETS	6,343,261,239.27	5,372,061,572.35

Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Shareholders' equity	-	-
Capital	5,124,779,728.00	4,272,407,545.63
Undistributed previous net capital gains or losses (a)	68,794,619.50	70,707,192.83
Balance carried forward (a)	13,775,876.24	4,577,572.92
Net capital gains or losses for the financial year (a, b)	529,271,510.44	408,833,710.50
Profit/loss for the financial year (a, b)	122,111,220.44	86,236,360.77
Total shareholders' equity (= Amount representing net assets)	5,858,732,954.62	4,842,762,382.65
Financial instruments	406,535,016.99	259,545,787.22
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	406,535,016.99	259,466,525.30
Transactions on a regulated or equivalent market	-	0.01
Other transactions	406,535,016.99	259,466,525.30
Debts	77,993,267.66	269,832,664.39
Forward foreign exchange transactions	-	-
Other	77,993,267.66	269,832,664.39
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	6,343,261,239.27	5,372,061,572.35

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 31/12/2019	Financial year 31/12/2018
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS 117	340,519,974.00	-
purchase of EQS 118	440,000,089.00	-
purchase of EQS 121	600,695,830.00	-
purchase of EQS 150	190,000,000.00	-
purchase of EQS 53	336,968,470.68	-
purchase of EQS 54	426,471,699.55	-
purchase of EQS 57	159,999,996.67	-
purchase of EQS 58	164,999,992.50	-
purchase of EQS 77	372,097,732.27	401,607,972.54
purchase of EQS 84	625,000,000.00	625,000,000.00
purchase of EQS 95	818,214,425.43	-
TOTAL RETURN EQUITY SWAP 26	-	731,006,769.22
TOTAL RETURN EQUITY SWAP 41	-	410,000,040.94
TOTAL RETURN EQUITY SWAP 60	-	665,000,000.00
TOTAL RETURN EQUITY SWAP 61	-	442,900,748.00
TOTAL RETURN EQUITY SWAP 69	-	324,773,979.32
TOTAL RETURN EQUITY SWAP 70	-	55,000,000.00
TOTAL RETURN EQUITY SWAP 72	-	500,000,000.00
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 20/03/2020	6,563,040.00	-
purchase S&P 500 FUTURE 19/03/2020	5,756,971.05	-
purchase STOXX 600(SXXP) 20/03/2020	6,869,080.00	-
EURO STOXX 50 - FUTURE 15/03/2019	-	2,974,000.00
S&P 500 FUTURE 14/03/2019	-	3,835,104.76
Over-the-counter commitments		
Equity swaps		
purchase of EQS 105	373,833,050.00	-

BNP PARIBAS EASY FR

	Financial year 31/12/2019	Financial year 31/12/2018
purchase of EQS 110	908,466,842.24	-
purchase of EQS 125	393,661,587.92	-
purchase of EQS 128	156,254,327.97	-
purchase of EQS 132	200,863,864.12	-
purchase of EQS 139	451,628,078.15	-
purchase of EQS 144	419,345,493.57	-
purchase of EQS 147	389,181,374.67	-
purchase of EQS 148	113,471,523.00	-
purchase of EQS 149	221,888,726.60	-
purchase of EQS 153	394,227,553.45	-
purchase of EQS 154	213,089,532.04	-
purchase of EQS 49	337,432,300.90	-
purchase of EQS 50	237,112,926.29	-
purchase of EQS 59	300,761,860.00	-
purchase of EQS 60	248,656,467.74	-
TOTAL RETURN EQUITY SWAP 33	-	93,276,559.61
TOTAL RETURN EQUITY SWAP 39	-	384,874,127.03
TOTAL RETURN EQUITY SWAP 40	-	312,417,495.36
TOTAL RETURN EQUITY SWAP 40	-	327,159,117.25
TOTAL RETURN EQUITY SWAP 43	-	343,234,148.00
TOTAL RETURN EQUITY SWAP 62	-	642,907,703.94
TOTAL RETURN EQUITY SWAP 74	-	60,518,655.99
TOTAL RETURN EQUITY SWAP 75	-	54,224,063.17
TOTAL RETURN EQUITY SWAP 76	-	485,260,513.78
TOTAL RETURN EQUITY SWAP 85	-	600,931,919.13
TOTAL RETURN EQUITY SWAP 86	-	263,417,808.63
TOTAL RETURN EQUITY SWAP 87	-	384,827,913.00
TOTAL RETURN EQUITY SWAP 88	-	104,406,524.90
TOTAL RETURN EQUITY SWAP 90	-	350,018,328.00
TOTAL RETURN EQUITY SWAP 91	-	350,018,328.05
Other commitments		

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Income from equities and equivalent securities	121,605,586.29	88,202,201.30
Income from bonds and equivalent securities	23.70	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	19,387,516.85	11,934,850.67
Income from deposits and financial accounts	84,564.39	396,213.34
Other financial income	390,267.07	4,003.58
TOTAL I	141,467,958.30	100,537,268.89
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-5,457,831.57	-5,042,463.25
Expenses on financial debts	-1,101,643.13	-714,185.72
Other financial expenses	-	-
TOTAL II	-6,559,474.70	-5,756,648.97
Profit/loss on financial transactions (I + II)	134,908,483.60	94,780,619.92
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-8,893,243.82	-8,675,263.33
Net income for the financial year (I + II + III + IV)	126,015,239.78	86,105,356.59
Accrued income for the financial year (V)	-3,904,019.34	131,004.18
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	122,111,220.44	86,236,360.77

APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

The accounting principles and policies are described in the appendix to each sub-fund.

The summary documents of the SICAV sub-funds are aggregated in Euro.

The BNP PARIBAS EASY FR SICAV comprises three sub-funds:

- BNP Paribas Easy EURO STOXX 50 UCITS ETF
- BNP Paribas Easy S&P 500 UCITS ETF
- BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Account aggregation method: the accounts are drawn up without any treatment. There is no participation between the sub-funds.

Changes during the year:

None.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	813,908,815.00	745,749,126.35
Equities and equivalent securities	813,908,815.00	744,146,076.76
Traded on a regulated or equivalent market	813,908,815.00	744,146,076.76
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	1,603,049.59
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	-	1,603,049.59
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	458,857.60	810,335.50
Forward foreign exchange transactions	-	-
Other	458,857.60	810,335.50
Financial accounts	6,847,257.46	1,416,057.27
Cash	6,847,257.46	1,416,057.27
TOTAL ASSETS	821,214,930.06	747,975,519.12

Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Shareholders' equity	-	-
Capital	787,336,551.04	710,959,410.14
Undistributed previous net capital gains or losses (a)	405,000.79	5,521,205.29
Balance carried forward (a)	7,131,097.20	53,526.57
Net capital gains or losses for the financial year (a, b)	4,007,510.42	6,924,804.01
Profit/loss for the financial year (a, b)	21,944,870.93	24,021,758.53
Total shareholders' equity (= Amount representing net assets)	820,825,030.38	747,480,704.54
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	389,889.68	494,814.58
Forward foreign exchange transactions	-	-
Other	389,889.68	494,814.58
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	821,214,930.06	747,975,519.12

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 31/12/2019	Financial year 31/12/2018
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 15/03/2019	-	2,974,000.00
purchase EURO STOXX 50 - FUTURE 20/03/2020	6,563,040.00	-
Over-the-counter commitments		
Other commitments		

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Income from equities and equivalent securities	24,061,867.11	32,819,298.63
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	24,061,867.11	32,819,298.63
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-6,989.39	-4,210.70
Other financial expenses	-	-
TOTAL II	-6,989.39	-4,210.70
Profit/loss on financial transactions (I + II)	24,054,877.72	32,815,087.93
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,374,991.76	-1,860,802.30
Net income for the financial year (I + II + III + IV)	22,679,885.96	30,954,285.63
Accrued income for the financial year (V)	-735,015.03	-6,932,527.10
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	21,944,870.93	24,021,758.53

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

The accounting currency is the euro.

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

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

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

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for a SICAV), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an 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 most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Futures and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts specify special terms in the event of early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- For swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- Swaps with a maturity of more than three months are revalued at market value.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer. The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve problems. The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees

- Maximum 0.06% incl. tax of net assets for the "EUR C/D" share
- Maximum 0.06% incl. tax of net assets for the "EUR C" share

Administrative fees not paid to the Management Company

- Maximum 0.12% incl. tax of net assets for the "EUR C/D" share
- Maximum 0.12% incl. tax of net assets for the "EUR C" share

The fees are calculated on the basis of net assets. These fees, which do not include transaction fees, are charged directly to the SICAV's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) as well as transaction fees, if any, that may be charged, in particular by the depositary and the Management Company.

Outperformance fees

None.

Retrocessions of management fees

None

Method used to recognise interest

Interest received

Allocation of income

EUR C/D: Accumulation/Distribution

EUR C: Accumulation

Allocation of net realised capital gains

EUR C/D: Accumulation/Distribution
EUR C: Accumulation

Changes affecting the SICAV

None.

Change in net assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net assets at the beginning of the financial year	747,480,704.54	1,089,399,540.93
Subscriptions (including subscription fees paid to the UCI)	266,669,224.37	242,510,446.87
Redemptions (after deduction of redemption fees paid to the UCI)	-367,812,484.71	-456,533,467.53
Capital gains realised on deposits and financial instruments	26,305,853.08	38,799,468.19
Capital losses realised on deposits and financial instruments	-22,856,606.58	-28,938,819.46
Capital gains realised on forward financial instruments	1,017,820.00	534,200.00
Capital losses realised on forward financial instruments	-399,020.00	-773,009.54
Transaction fees	-152,770.14	-248,997.47
Exchange differences	2,899.89	-1,553.92
Changes in the valuation differences of deposits and financial instruments	162,471,217.82	-145,715,963.62
Valuation difference, financial year N	110,210,443.39	-52,260,774.43
Valuation difference, financial year N-1	52,260,774.43	-93,455,189.19
Change in the valuation difference of forward financial instruments	-15,120.00	7,430.00
Valuation difference, financial year N	-55,520.00	-40,400.00
Valuation difference, financial year N-1	40,400.00	47,830.00
Distribution from the previous financial year on net capital gains or losses	-9,543,617.35	-6,053,877.12
Distribution from the previous financial year on income	-5,022,956.50	-16,458,978.42
Net income for the financial year before accruals and deferrals	22,679,885.96	30,954,285.63
Interim dividend(s) paid during the financial year on net capital gains or losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	820,825,030.38	747,480,704.54

Additional information 1

	Financial year 31/12/2019
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	18,465,405.75
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments under a repurchase agreement	
Securities acquired under repurchase agreements	-
Securities received under repurchase agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 31/12/2019	
Issues and redemptions during the financial year	Number of securities	
EURO C/D PRIME class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
EUR C class (Currency: EUR)		
Number of securities issued	7,347,341	
Number of securities redeemed	24,887,107	
EUR C/D class (Currency: EUR)		
Number of securities issued	22,918,387	
Number of securities redeemed	17,293,474	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	118,699.31	
Redemption fees paid to the UCI	19,220.50	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	730,047.20	0.18
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	644,944.56	0.18
Performance fees	-	-
Other charges	-	-
EURO C/D PRIME class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 31/12/2019
Breakdown of receivables by type	-
Deposit – EUR	458,857.60
Deposit – Other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	458,857.60
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – Other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	389,899.68
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	389,899.68

Breakdown of instruments by legal or economic type

	Financial year 31/12/2019
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	6,563,040.00
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	6,847,257.46
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	6,847,257.46	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency of assets, liabilities and off-balance sheet items

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	147,378.49
Liabilities	
Disposals of financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	7,131,097.20	53,526.57
Profit/loss	12,340,267.27	10,582,281.17
Total	19,471,364.47	10,635,807.74
Allocation		
Distribution	8,798,122.08	4,325,354.30
Balance carried forward for the financial year	10,673,242.39	6,310,453.44
Accumulation	-	-
Total	19,471,364.47	10,635,807.74
Information relating to securities with distribution rights		
Number of securities	48,878,456	43,253,543
Distribution per unit	0.18	0.10
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	405,000.79	5,521,205.29
Net capital gains or losses for the financial year	2,242,929.36	3,055,361.32
Interim payments on net capital gains or losses for the financial year	-	-
Total	2,647,930.15	8,576,566.61
Allocation		
Distribution	2,443,922.80	8,218,173.17
Undistributed net capital gains or losses	204,007.35	358,393.44
Accumulation	-	-
Total	2,647,930.15	8,576,566.61
Information relating to securities with distribution rights		
Number of securities	48,878,456	43,253,543
Distribution per unit	0.05	0.19

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EURO C/D PRIME class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2018
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	-
Total	-
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	-
Total	-
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2018
Amounts still to be allocated	
Undistributed previous net capital gains or losses	-
Net capital gains or losses for the financial year	-
Interim payments on net capital gains or losses for the financial year	-
Total	-
Allocation	
Distribution	-
Undistributed net capital gains or losses	-
Accumulation	-
Total	-
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	9,604,603.66	13,439,477.36
Total	9,604,603.66	13,439,477.36
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,604,603.66	13,439,477.36
Total	9,604,603.66	13,439,477.36
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	1,764,581.06	3,869,442.69
Interim payments on net capital gains or losses for the financial year	-	-
Total	1,764,581.06	3,869,442.69
Allocation		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	1,764,581.06	3,869,442.69
Total	1,764,581.06	3,869,442.69
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Table of results and other characteristic items over the previous five years

EURO C/D PRIME class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)			
D shares	92.4568	96.2703	10.2512
Net assets (in EUR k)	462.38	870.57	-
Number of securities			
D shares	5,001	9,043	9,043

Payment date	31/12/2015	30/12/2016	29/12/2017
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-
Accumulation per unit on net capital gains or losses			
D shares	-0.63	-10.47	2.50
Accumulation per unit on income			
D shares	0.37	2.52	5.12

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Former C/D unit: FR0012740975 - Share consolidation carried out on 29/05/2018.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C shares	47.4315	49.3878	53.9950	7.9450	10.2211
Net assets (in EUR k)	462.38	870.57	411,775.92	421,443.05	362,905.49
Number of securities					
C shares	10,901,426	7,714,718	7,626,180	53,045,119	35,505,353

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
C shares	-0.32	-5.37	1.28	0.07	0.04
Accumulation per unit on income					
C shares	0.19	1.29	1.33	0.25	0.27

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C/D class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
D shares	32.0269	32.3630	35.3036	7.5378	9.3685
Net assets (in EUR k)	218,988.89	604,048.85	676,671.94	326,036.56	457,919.54
Number of securities					
D shares	6,837,655	18,664,782	19,167,222	43,253,543	48,878,456

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	0.32	0.19	0.05
Distribution per unit on income (including interim dividends) (in EUR)	0.13	0.08	0.87	0.10	0.18
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
D shares	-0.22	-3.61	-	-	-
Accumulation per unit on income					
D shares	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 31 December 2019

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				813,908,815.00	99.16
Traded on a regulated or equivalent market				813,908,815.00	99.16
ADIDAS AG	55,831.00	289.80	EUR	16,179,823.80	1.97
AIR LIQUIDE SA	143,389.00	126.20	EUR	18,095,691.80	2.20
AIRBUS SE	173,811.00	130.48	EUR	22,678,859.28	2.76
ALLIANZ SE-REG	126,457.00	218.40	EUR	27,618,208.80	3.36
AMADEUS IT GROUP SA	130,715.00	72.80	EUR	9,516,052.00	1.16
ANHEUSER-BUSCH INBEV SA/NV	255,066.00	72.71	EUR	18,545,848.86	2.26
ASML HOLDING NV	129,015.00	263.70	EUR	34,021,255.50	4.14
AXA SA	628,126.00	25.11	EUR	15,772,243.86	1.92
BANCO BILBAO VIZCAYA ARGENTA	2,020,997.00	4.98	EUR	10,070,628.05	1.23
BANCO SANTANDER SA	5,037,444.00	3.73	EUR	18,789,666.12	2.29
BASF SE	278,385.00	67.35	EUR	18,749,229.75	2.28
BAYER AG-REG	282,651.00	72.81	EUR	20,579,819.31	2.51
BAYERISCHE MOTOREN WERKE AG	97,124.00	73.14	EUR	7,103,649.36	0.87
BNP PARIBAS	349,525.00	52.83	EUR	18,465,405.75	2.25
CRH PLC	241,567.00	35.67	EUR	8,616,694.89	1.05
DAIMLER AG-REGISTERED SHARES	254,448.00	49.37	EUR	12,562,097.76	1.53
DANONE	196,544.00	73.90	EUR	14,524,601.60	1.77
DEUTSCHE BOERSE AG	57,588.00	140.15	EUR	8,070,958.20	0.98
DEUTSCHE POST AG-REG	297,836.00	34.01	EUR	10,129,402.36	1.23
DEUTSCHE TELEKOM AG-REG	982,943.00	14.57	EUR	14,321,479.51	1.74
ENEL SPA	2,354,544.00	7.07	EUR	16,651,335.17	2.03
ENGIE	563,629.00	14.40	EUR	8,116,257.60	0.99
ENI SPA	769,948.00	13.85	EUR	10,660,700.01	1.30
ESSILORLUXOTTICA	89,823.00	135.80	EUR	12,197,963.40	1.49
FRESENIUS SE & CO KGAA	124,516.00	50.18	EUR	6,248,212.88	0.76
IBERDROLA SA	1,763,050.00	9.18	EUR	16,184,799.00	1.97
INDUSTRIA DE DISEÑO TEXTIL	336,858.00	31.45	EUR	10,594,184.10	1.29
ING GROEP NV	1,180,970.00	10.69	EUR	12,622,207.36	1.54
INTESA SANPAOLO	4,946,743.00	2.35	EUR	11,617,425.94	1.42
KERING	22,620.00	585.20	EUR	13,237,224.00	1.61
KONINKLIJKE AHOLD DELHAIZE N	334,204.00	22.30	EUR	7,451,078.18	0.91
KONINKLIJKE PHILIPS NV	274,383.00	43.52	EUR	11,941,148.16	1.45
LINDE PLC	167,312.00	190.80	EUR	31,923,129.60	3.89
L'OREAL	73,504.00	264.00	EUR	19,405,056.00	2.36
LVMH MOËT HENNESSY LOUIS VUI	81,039.00	414.20	EUR	33,566,353.80	4.09

BNP Paribas Easy EURO STOXX 50 UCITS ETF

MUENCHENER RUECKVER AG-REG	43,742.00	263.00	EUR	11,504,146.00	1.40
NOKIA OYJ	1,708,228.00	3.30	EUR	5,630,319.49	0.69
ORANGE	621,214.00	13.12	EUR	8,150,327.68	0.99
SAFRAN SA	109,456.00	137.65	EUR	15,066,618.40	1.84
SANOFI	343,633.00	89.62	EUR	30,796,389.46	3.75
SAP SE	329,979.00	120.32	EUR	39,703,073.28	4.85
SCHNEIDER ELECTRIC SE	166,588.00	91.50	EUR	15,242,802.00	1.86
SIEMENS AG-REG	242,172.00	116.54	EUR	28,222,724.88	3.44
SOCIETE GENERALE SA	258,652.00	31.02	EUR	8,022,091.78	0.98
TELEFONICA SA	1,412,242.00	6.23	EUR	8,794,030.93	1.07
TOTAL SA	808,269.00	49.20	EUR	39,766,834.80	4.85
UNILEVER NV	441,230.00	51.23	EUR	22,604,212.90	2.75
VINCI SA	169,265.00	99.00	EUR	16,757,235.00	2.04
VIVENDI	272,668.00	25.82	EUR	7,040,287.76	0.86
VOLKSWAGEN AG-PREF	55,487.00	176.24	EUR	9,779,028.88	1.19
Forward financial instruments				-	-
Futures				-55,520.00	-0.01
EURO STOXX 50 - FUTURE 20/03/2020	176.00	3,729.00	EUR	-55,520.00	-0.01
Margin calls				55,520.00	0.01
Receivables				458,857.60	0.06
Debts				-389,899.68	-0.05
Other financial accounts				6,847,257.46	0.83
TOTAL NET ASSETS				820,825,030.38	100.00

BNP Paribas Easy S&P 500 UCITS ETF

Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,943,240,883.83	3,038,590,030.26
Equities and equivalent securities	3,738,376,680.20	2,767,949,975.11
Traded on a regulated or equivalent market	3,738,376,680.20	2,767,949,975.11
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	68,869,095.00	11,510,868.50
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	68,869,095.00	11,510,868.50
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other Member States of the European Union and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	135,995,108.63	259,129,186.65
Transactions on a regulated or equivalent market	-	-
Other transactions	135,995,108.63	259,129,186.65
Other financial instruments	-	-
Receivables	287,166,948.78	126,498,434.82
Forward foreign exchange transactions	-	-
Other	287,166,948.78	126,498,434.82
Financial accounts	70,791,717.65	223,015,486.51
Cash	70,791,717.65	223,015,486.51
TOTAL ASSETS	4,301,199,550.26	3,388,103,951.59

BNP Paribas Easy S&P 500 UCITS ETF

Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Shareholders' equity	-	-
Capital	3,259,163,544.70	2,511,922,572.58
Undistributed previous net capital gains or losses (a)	47,573,393.81	37,113,644.30
Balance carried forward (a)	5,218,485.50	3,439,212.28
Net capital gains or losses for the financial year (a, b)	493,887,366.44	346,536,958.91
Profit/loss for the financial year (a, b)	73,497,966.51	52,298,309.73
Total shareholders' equity (= Amount representing net assets)	3,879,340,756.96	2,951,310,697.80
Financial instruments	359,697,762.35	230,144,786.24
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	359,697,762.35	230,144,786.24
Transactions on a regulated or equivalent market	-	0.01
Other transactions	359,697,762.35	230,144,786.23
Debts	62,161,030.95	206,648,467.55
Forward foreign exchange transactions	-	-
Other	62,161,030.95	206,648,467.55
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	4,301,199,550.26	3,388,103,951.59

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

BNP Paribas Easy S&P 500 UCITS ETF

Off-balance sheet

	Financial year 31/12/2019	Financial year 31/12/2018
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS 117	340,519,974.00	-
purchase of EQS 118	440,000,089.00	-
purchase of EQS 121	600,695,830.00	-
purchase of EQS 150	190,000,000.00	-
purchase of EQS 77	372,097,732.27	401,607,972.54
purchase of EQS 84	625,000,000.00	625,000,000.00
purchase of EQS 95	818,214,425.43	-
purchase of TOTAL RETURN EQUITY SWAP 60	-	665,000,000.00
purchase of TOTAL RETURN EQUITY SWAP 61	-	442,900,748.00
purchase of TOTAL RETURN EQUITY SWAP 69	-	324,773,979.32
purchase of TOTAL RETURN EQUITY SWAP 70	-	55,000,000.00
purchase of TOTAL RETURN EQUITY SWAP 72	-	500,000,000.00
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase S&P 500 FUTURE 14/03/2019	-	3,835,104.76
purchase S&P 500 FUTURE 19/03/2020	5,756,971.05	-
Over-the-counter commitments		
Equity swaps		
purchase of EQS 105	373,833,050.00	-
purchase of EQS 110	908,466,842.24	-
purchase of EQS 125	393,661,587.92	-
purchase of EQS 128	156,254,327.97	-
purchase of EQS 132	200,863,864.12	-
purchase of EQS 139	451,628,078.15	-
purchase of EQS 144	419,345,493.57	-
purchase of EQS 147	389,181,374.67	-
purchase of EQS 148	113,471,523.00	-
purchase of EQS 149	221,888,726.60	-

BNP Paribas Easy S&P 500 UCITS ETF

purchase of EQS 153	394,227,553.45	-
purchase of EQS 154	213,089,532.04	-
purchase of TOTAL RETURN EQUITY SWAP 40	-	312,417,495.36
purchase of TOTAL RETURN EQUITY SWAP 62	-	642,907,703.94
purchase of TOTAL RETURN EQUITY SWAP 74	-	60,518,655.99
purchase of TOTAL RETURN EQUITY SWAP 75	-	54,224,063.17
purchase of TOTAL RETURN EQUITY SWAP 76	-	485,260,513.78
purchase of TOTAL RETURN EQUITY SWAP 85	-	600,931,919.13
purchase of TOTAL RETURN EQUITY SWAP 86	-	263,417,808.63
purchase of TOTAL RETURN EQUITY SWAP 87	-	384,827,913.00
purchase of TOTAL RETURN EQUITY SWAP 88	-	104,406,524.90
purchase of TOTAL RETURN EQUITY SWAP 90	-	350,018,328.00
purchase of TOTAL RETURN EQUITY SWAP 91	-	350,018,328.05

Other commitments

BNP Paribas Easy S&P 500 UCITS ETF

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Income from equities and equivalent securities	70,089,111.97	41,819,539.27
Income from bonds and equivalent securities	23.70	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	14,287,768.08	9,166,109.22
Income from deposits and financial accounts	65,198.50	329,756.04
Other financial income	316,116.38	3,246.95
TOTAL I	84,758,218.63	51,318,651.48
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-4,922,693.32	-3,124,200.75
Expenses on financial debts	-866,455.14	-502,284.11
Other financial expenses	-	-
TOTAL II	-5,789,148.46	-3,626,484.86
Profit/loss on financial transactions (I + II)	78,969,070.17	47,692,166.62
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-5,252,164.80	-3,930,210.66
Net income for the financial year (I + II + III + IV)	73,716,905.37	43,761,955.96
Accrued income for the financial year (V)	-218,938.86	8,536,353.77
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	73,497,966.51	52,298,309.73

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

The accounting currency is the euro.

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

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

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

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the day's closing price)
However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for a SICAV), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an 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 most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Futures and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange: revaluation of currencies committed at the daily rate taking into account the forwardation/backwardation calculated according to the maturity date for the contract.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts specify special terms in the event of early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

BNP Paribas Easy S&P 500 UCITS ETF

Interest rate swaps:

- For swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- Swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The index swaps valuation, calculated by the "OTC Pricing & Services" team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company.

Management fees

- Administrative fees not paid to the Management Company

- maximum 0.12% incl. tax for "EUR C" shares
- maximum 0.12% incl. tax for "USD C" shares
- maximum 0.12% incl. tax for "USD C/D" shares
- maximum 0.12% incl. tax for "EUR H" shares

- Financial management fees

- maximum 0.03% incl. tax for "EUR C" shares
- maximum 0.03% incl. tax for "USD C" shares
- maximum 0.03% incl. tax for "USD C/D" shares
- maximum 0.03% incl. tax for "EUR H" shares

The fees are calculated on the basis of net assets. These fees, which do not include transaction fees, are charged directly to the SICAV's profit or loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Outperformance fees

None

Retrocessions of management fees

None

Method used to recognise interest

Interest received

BNP Paribas Easy S&P 500 UCITS ETF

Allocation of income

"EUR C" share: Accumulation

"USD C" share: Accumulation

"USD C/D" share: accumulation and/or distribution

"EUR H" share: Accumulation

Allocation of net realised capital gains

Accumulation for "EUR C", "USD C" and "EUR H" shares

Accumulation and/or distribution for the "USD C/D" share

Changes affecting the SICAV

None

BNP Paribas Easy S&P 500 UCITS ETF

Change in net assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net assets at the beginning of the financial year	2,951,310,697.80	1,989,865,601.99
Subscriptions (including subscription fees paid to the UCI)	1,488,486,377.88	1,803,523,632.31
Redemptions (after deduction of redemption fees paid to the UCI)	-1,525,936,277.95	-735,048,398.34
Capital gains realised on deposits and financial instruments	282,452,628.31	152,331,443.32
Capital losses realised on deposits and financial instruments	-184,621,410.31	-172,073,120.25
Capital gains realised on forward financial instruments	822,088,462.24	876,844,022.84
Capital losses realised on forward financial instruments	-418,894,910.71	-563,683,872.57
Transaction fees	-638,829.60	-1,806,512.94
Exchange differences	593,806.36	124,997.84
Changes in the valuation differences of deposits and financial instruments	644,343,914.81	-468,126,172.32
Valuation difference, financial year N	248,875,177.77	-395,468,737.04
Valuation difference, financial year N-1	395,468,737.04	-72,657,435.28
Change in the valuation difference of forward financial instruments	-252,511,984.61	26,868,290.42
Valuation difference, financial year N	-223,595,838.58	28,916,146.03
Valuation difference, financial year N-1	-28,916,146.03	-2,047,855.61
Distribution from the previous financial year on net capital gains or losses	-1,048,622.63	-1,271,170.46
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	73,716,905.37	43,761,955.96
Interim dividend(s) paid during the financial year on net capital gains or losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	3,879,340,756.96	2,951,310,697.80

Additional information 1

	Financial year 31/12/2019
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	154,229,788.80
Interest rate securities	-
UCIs	68,869,095.00
Temporary purchases and sales of securities	-
Swaps (nominal)	1,633,214,425.43
Current value of financial instruments under a repurchase agreement	
Securities acquired under repurchase agreements	-
Securities received under repurchase agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

BNP Paribas Easy S&P 500 UCITS ETF

Additional information 2

	Financial year 31/12/2019	
Issues and redemptions during the financial year	Number of securities	
USD C/D class (Currency: USD)		
Number of securities issued	3,458,829.00	
Number of securities redeemed	4,289,766.00	
EUR C class (Currency: EUR)		
Number of securities issued	51,714,821.00	
Number of securities redeemed	38,925,391.00	
USD C class (Currency: USD)		
Number of securities issued	46,872,549.00	
Number of securities redeemed	58,578,531.00	
EUR H class (Currency: EUR)		
Number of securities issued	35,901,609.00	
Number of securities redeemed	43,103,517.00	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	257,147.07	
Redemption fees paid to the UCI	292,255.57	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
USD C/D class (Currency: USD)		
Operating and management fees (*)	215,575.66	0.15
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	1,404,213.11	0.15
Performance fees	-	-
Other charges	-	-
EUR H class (Currency: EUR)		
Operating and management fees (*)	703,386.26	0.15
Performance fees	-	-
Other charges	-	-
USD C class (Currency: USD)		
Operating and management fees (*)	2,928,818.71	0.15
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 31/12/2019
Breakdown of receivables by type	-
Deposit – EUR	-
Deposit – Other currencies	246,948.78
Cash collateral	286,920,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	287,166,948.78
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – Other currencies	-
Cash collateral	60,450,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,711,030.95
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	62,161,030.95

Breakdown of instruments by legal or economic type

	Financial year 31/12/2019
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	3,386,528,050.70
Other	-
Other transactions	
Interest rates	-
Equities	4,241,668,924.78
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	70,791,717.65
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years]
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	70,791,717.65	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	246,948.78
Financial accounts	5,707,607.10
Liabilities	
Disposals of financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	5,756,971.05

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	5,218,485.50	3,439,212.28
Profit/loss	2,679,706.93	2,092,875.93
Total	7,898,192.43	5,532,088.21
Allocation		
Distribution	-	-
Balance carried forward for the financial year	7,898,192.43	5,532,088.21
Accumulation	-	-
Total	7,898,192.43	5,532,088.21
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	47,573,393.81	37,113,644.30
Net capital gains or losses for the financial year	19,077,937.84	14,232,376.58
Interim payments on net capital gains or losses for the financial year	-	-
Total	66,651,331.65	51,346,020.88
Allocation		
Distribution	1,106,172.32	1,026,066.37
Undistributed net capital gains or losses	65,545,159.33	50,319,954.51
Accumulation	-	-
Total	66,651,331.65	51,346,020.88
Information relating to securities with distribution rights		
Number of securities	13,827,154	14,658,091
Distribution per unit	0.08	0.07

BNP Paribas Easy S&P 500 UCITS ETF

USD C class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	40,489,039.17	28,544,493.67
Total	40,489,039.17	28,544,493.67
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	40,489,039.17	28,544,493.67
Total	40,489,039.17	28,544,493.67
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	288,266,291.30	219,942,449.41
Interim payments on net capital gains or losses for the financial year	-	-
Total	288,266,291.30	219,942,449.41
Allocation		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	288,266,291.30	219,942,449.41
Total	288,266,291.30	219,942,449.41
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	20,673,713.31	12,733,171.08
Total	20,673,713.31	12,733,171.08
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	20,673,713.31	12,733,171.08
Total	20,673,713.31	12,733,171.08
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	147,188,840.77	86,964,899.13
Interim payments on net capital gains or losses for the financial year	-	-
Total	147,188,840.77	86,964,899.13
Allocation		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	147,188,840.77	86,964,899.13
Total	147,188,840.77	86,964,899.13
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	9,655,507.10	8,927,769.05
Total	9,655,507.10	8,927,769.05
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,655,507.10	8,927,769.05
Total	9,655,507.10	8,927,769.05
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	39,354,296.53	25,397,233.79
Interim payments on net capital gains or losses for the financial year	-	-
Total	39,354,296.53	25,397,233.79
Allocation		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	39,354,296.53	25,397,233.79
Total	39,354,296.53	25,397,233.79
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Table of results and other characteristic items over the previous five years

USD C/D class (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in USD)					
D shares	124.2050	138.1284	167.1300	8.7959	11.4812
Net assets (in EUR k)	167,283.16	175,108.75	130,525.93	112,785.66	141,426.71
Number of securities					
D shares	1,463,063	1,337,132	937,806	14,658,091	13,827,154

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains or losses (including interim dividends) (in USD)	0.82	0.98	1.22	0.07	0.09
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
D shares	-	-	-	-	-
Accumulation per unit on income					
D shares	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C shares	97.3241	112.2606	120.1418	10.0479	13.4495
Net assets (in EUR k)	359,067.47	602,710.79	822,064.04	688,673.58	1,093,827.13
Number of securities					
C shares	3,689,398	5,368,853	6,842,448	68,538,839	81,328,269

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
C shares	18.17	2.62	6.03	1.26	1.80
Accumulation per unit on income					
C shares	0.50	0.86	2.28	0.18	0.25

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

USD C class (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in USD)					
C shares	105.6085	118.2784	144.1074	9.1787	12.0642
Net assets (in EUR k)	286,389.61	643,091.94	835,000.16	1,694,422.36	2,142,237.36
Number of securities					
C shares	2,945,834.00	5,734,784.00	6,957,784.00	211,029,244.00	199,323,262.00

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Payment date					
Distribution per unit on net capital gains or losses (including interim dividends) (in USD)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
C shares	18.15	2.61	6.03	1.04	1.44
Accumulation per unit on income					
C shares	0.50	0.86	2.28	0.13	0.20

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C shares	98.0469	108.0581	128.9267	8.5329	10.8693
Net assets (in EUR k)	12,746.10	93,900.41	202,275.47	455,429.09	501,849.55
Number of securities					
C shares	130,000	868,981	1,568,918	53,373,398	46,171,490

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
C shares	6.76	2.58	15.81	0.47	0.85
Accumulation per unit on income					
C shares	-0.02	0.90	2.27	0.16	0.20

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 31 December 2019

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				3,738,376,680.20	96.37
Traded on a regulated or equivalent market				3,738,376,680.20	96.37
ACCOR SA	471,913	41.75	EUR	19,702,367.75	0.51
ADIDAS AG	361,431	289.80	EUR	104,742,703.80	2.70
AEGON NV	2,108,855	4.07	EUR	8,576,713.29	0.22
AGEAS	360,956	52.68	EUR	19,015,162.08	0.49
AIR LIQUIDE SA	171,792	126.20	EUR	21,680,150.40	0.56
AIRBUS SE	675,752	130.48	EUR	88,172,120.96	2.27
ALLIANZ SE-REG	841,193	218.40	EUR	183,716,551.19	4.73
ANHEUSER-BUSCH INBEV SA/NV	209,263	72.71	EUR	15,215,512.73	0.39
ASML HOLDING NV	318,230	263.70	EUR	83,917,251.00	2.16
AXA SA	5,755,822	25.11	EUR	144,528,690.42	3.73
BANCO BILBAO VIZCAYA ARGENTA	13,537,261	4.98	EUR	67,456,171.56	1.74
BANCO SANTANDER SA	9,422,964	3.73	EUR	35,147,655.72	0.91
BASF SE	1,352,869	67.35	EUR	91,115,727.15	2.35
BAYER AG-REG	1,775,814	72.81	EUR	129,297,017.34	3.33
BAYERISCHE MOTOREN WERKE AG	1,033,884	73.14	EUR	75,618,275.76	1.95
BNP PARIBAS	2,919,360	52.83	EUR	154,229,788.80	3.98
BOUYGUES SA	901,113	37.88	EUR	34,134,160.44	0.88
CAIXABANK SA	8,641,980	2.80	EUR	24,180,260.04	0.62
CARREFOUR SA	699,340	14.95	EUR	10,455,133.00	0.27
COMMERZBANK AG	1,752,073	5.52	EUR	9,666,186.74	0.25
COMPAGNIE DE SAINT GOBAIN	708,124	36.50	EUR	25,846,526.00	0.67
CREDIT AGRICOLE SA	4,615,562	12.93	EUR	59,656,138.85	1.54
DAIMLER AG-REGISTERED SHARES	138,273	49.37	EUR	6,826,538.01	0.18
DANONE	299,965	73.90	EUR	22,167,413.50	0.57
DEUTSCHE BOERSE AG	38,159	140.15	EUR	5,347,983.85	0.14
DEUTSCHE LUFTHANSA-REG	261,606	16.41	EUR	4,292,954.46	0.11
DEUTSCHE POST AG-REG	2,594,492	34.01	EUR	88,238,672.92	2.27
DEUTSCHE TELEKOM AG-REG	7,795,386	14.57	EUR	113,578,774.02	2.93
EDP-ENERGIAS DE PORTUGAL SA	15,550,000	3.86	EUR	60,085,200.00	1.55
ENGIE	6,196,471	14.40	EUR	89,229,182.40	2.30
E.ON SE	2,340,475	9.52	EUR	22,290,683.90	0.57
EUTELSAT COMMUNICATIONS	2,000,000	14.49	EUR	28,980,000.00	0.75
FORTUM OYJ	391,286	22.00	EUR	8,608,292.00	0.22
FRESENIUS SE & CO KGAA	1,215,792	50.18	EUR	61,008,442.56	1.57
GALAPAGOS NV	149,791	186.50	EUR	27,936,021.50	0.72

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INDUSTRIA DE DISEÑO TEXTIL	124,444	31.45	EUR	3,913,763.80	0.10
ING GROEP NV	10,861,695	10.69	EUR	116,089,796.16	2.99
KERING	99,649	585.20	EUR	58,314,594.80	1.50
KONINKLIJKE AHOLD DELHAIZE N	4,429,885	22.30	EUR	98,764,286.08	2.55
KONINKLIJKE KPN NV	11,163,251	2.63	EUR	29,370,513.38	0.76
KONINKLIJKE PHILIPS NV	2,985,248	43.52	EUR	129,917,992.96	3.35
LINDE PLC	193,833	190.80	EUR	36,983,336.40	0.95
L'OREAL	21,436	264.00	EUR	5,659,104.00	0.15
LVMH MOET HENNESSY LOUIS VUI	62,061	414.20	EUR	25,705,666.20	0.66
MICHELIN (CGDE)	187,962	109.10	EUR	20,506,654.20	0.53
MUENCHENER RUECKVER AG-REG	297,913	263.00	EUR	78,351,119.00	2.02
NATIXIS	2,570,632	3.96	EUR	10,174,561.46	0.26
ORANGE	3,577,847	13.12	EUR	46,941,352.64	1.21
PERNOD RICARD SA	100,453	159.40	EUR	16,012,208.20	0.41
PEUGEOT SA	897,172	21.30	EUR	19,109,763.60	0.49
PUBLICIS GROUPE	237,488	40.36	EUR	9,585,015.68	0.25
RAIFFEISEN BANK INTERNATIONA	461,160	22.39	EUR	10,325,372.40	0.27
RELX PLC	1,859,947	22.46	EUR	41,774,409.62	1.08
RENAULT SA	344,240	42.18	EUR	14,520,043.20	0.37
REPSOL SA	2,307,961	13.93	EUR	32,149,896.73	0.83
RWE AG	190,792	27.35	EUR	5,218,161.20	0.13
SANOFI	1,649,053	89.62	EUR	147,788,129.86	3.81
SAP SE	1,333,464	120.32	EUR	160,442,388.48	4.14
SCHNEIDER ELECTRIC SE	195,888	91.50	EUR	17,923,752.00	0.46
SIEMENS AG-REG	1,413,419	116.54	EUR	164,719,850.26	4.24
SOCIETE GENERALE SA	4,191,747	31.02	EUR	130,007,033.21	3.35
SUEZ	879,274	13.49	EUR	11,857,009.89	0.31
TELEFONICA SA	600,293	6.23	EUR	3,738,024.51	0.10
TOTAL SA	2,697,521	49.20	EUR	132,718,033.20	3.42
UNILEVER NV	75,335	51.23	EUR	3,859,412.05	0.10
VALEO SA	315,647	31.41	EUR	9,914,472.27	0.26
VEOLIA ENVIRONNEMENT	566,572	23.71	EUR	13,433,422.12	0.35
VINCI SA	530,519	99.00	EUR	52,521,381.00	1.35
VIVENDI	3,293,528	25.82	EUR	85,038,892.96	2.19
VOLKSWAGEN AG-PREF	257,630	176.24	EUR	45,404,711.20	1.17
WOLTERS KLUWER	76,317	65.02	EUR	4,962,131.34	0.13
UCI securities				68,869,095.00	1.78
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				68,869,095.00	1.78
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	3,000	22,956.37	EUR	68,869,095.00	1.78

BNP Paribas Easy S&P 500 UCITS ETF

Forward financial instruments					-223,702,653.72	-5.77
Futures					106,815.14	-
S&P 500 FUTURE 19/03/2020	8	3,231.10	USD		106,815.14	-
Margin calls					-106,815.14	-
Equity swaps					-223,702,653.72	-5.77
EQS 105	-	-	EUR		5,160,744.06	0.13
EQS 110	-	-	EUR		18,297,025.40	0.47
EQS 117	-	-	EUR		-42,526,358.73	-1.10
EQS 118	-	-	EUR		-69,537,709.72	-1.79
EQS 121	-	-	EUR		-39,642,969.84	-1.02
EQS 125	-	-	EUR		57,053,932.58	1.47
EQS 128	-	-	EUR		1,816,982.87	0.05
EQS 132	-	-	EUR		13,657,992.55	0.35
EQS 139	-	-	EUR		12,116,777.58	0.31
EQS 144	-	-	EUR		10,570,404.20	0.27
EQS 147	-	-	EUR		11,029,210.59	0.28
EQS 148	-	-	EUR		1,317,705.71	0.03
EQS 149	-	-	EUR		3,528,014.56	0.09
EQS 150	-	-	EUR		1,446,318.53	0.04
EQS 153	-	-	EUR		-3,225,213.85	-0.08
EQS 154	-	-	EUR		-2,083,365.62	-0.05
EQS 77	-	-	EUR		-62,667,520.33	-1.62
EQS 84	-	-	EUR		-123,290,693.69	-3.17
EQS 95	-	-	EUR		-16,723,930.57	-0.43
Receivables					287,166,948.78	7.40
Debts					-62,161,030.95	-1.60
Other financial accounts					70,791,717.65	1.82
TOTAL NET ASSETS					3,879,340,756.96	100.00

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,166,291,798.95	1,167,235,434.86
Equities and equivalent securities	1,135,199,699.43	1,104,409,504.30
Traded on a regulated or equivalent market	1,135,199,699.43	1,104,409,504.30
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	1,147,818.25	1,379,215.08
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	1,147,818.25	1,379,215.08
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	29,944,281.27	61,446,715.48
Transactions on a regulated or equivalent market	-	-
Other transactions	29,944,281.27	61,446,715.48
Other financial instruments	-	-
Receivables	30,876,473.70	31,546,504.96
Forward foreign exchange transactions	-	-
Other	30,876,473.70	31,546,504.96
Financial accounts	23,678,486.30	37,200,161.82
Cash	23,678,486.30	37,200,161.82
TOTAL ASSETS	1,220,846,758.95	1,235,982,101.64

Liabilities

	Financial year 31/12/2019	Financial year 31/12/2018
Shareholders' equity	-	-
Capital	1,078,279,632.26	1,049,525,562.91
Undistributed previous net capital gains or losses (a)	20,816,224.90	28,072,343.24
Balance carried forward (a)	1,426,293.54	1,084,834.07
Net capital gains or losses for the financial year (a, b)	31,376,633.58	55,371,947.58
Profit/loss for the financial year (a, b)	26,668,383.00	9,916,292.51
Total shareholders' equity (= Amount representing net assets)	1,158,567,167.28	1,143,970,980.31
Financial instruments	46,837,254.64	29,321,739.07
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	46,837,254.64	29,321,739.07
Transactions on a regulated or equivalent market	-	-
Other transactions	46,837,254.64	29,321,739.07
Debts	15,442,337.03	62,689,382.26
Forward foreign exchange transactions	-	-
Other	15,442,337.03	62,689,382.26
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	1,220,846,758.95	1,235,982,101.64

(a) Including accruals and deferrals.

(b) Fewer interim payments made during the year.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Off-balance sheet

	Financial year 31/12/2019	Financial year 31/12/2018
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS 53	336,968,470.68	-
purchase of EQS 54	426,471,699.55	-
purchase of EQS 57	159,999,996.67	-
purchase of EQS 58	164,999,992.50	-
purchase of TOTAL RETURN EQUITY SWAP 26	-	731,006,769.22
purchase of TOTAL RETURN EQUITY SWAP 41	-	410,000,040.94
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase STOXX 600(SXXP) 20/03/2020	6,869,080.00	-
Over-the-counter commitments		
Equity swaps		
purchase of EQS 49	337,432,300.90	-
purchase of EQS 50	237,112,926.29	-
purchase of EQS 59	300,761,860.00	-
purchase of EQS 60	248,656,467.74	-
purchase of TOTAL RETURN EQUITY SWAP 33	-	93,276,559.61
purchase of TOTAL RETURN EQUITY SWAP 39	-	384,874,127.03
purchase of TOTAL RETURN EQUITY SWAP 40	-	327,159,117.25
purchase of TOTAL RETURN EQUITY SWAP 43	-	343,234,148.00
Other commitments		

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Income statement

	Financial year 31/12/2019	Financial year 31/12/2018
Income from financial transactions		
Income from equities and equivalent securities	27,454,607.21	13,563,363.40
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	5,099,748.77	2,768,741.45
Income from deposits and financial accounts	19,365.89	66,457.30
Other financial income	74,150.69	756.63
TOTAL I	32,647,872.56	16,399,318.78
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-535,138.25	-1,918,262.50
Expenses on financial debts	-228,198.60	-207,690.91
Other financial expenses	-	-
TOTAL II	-763,336.85	-2,125,953.41
Profit/loss on financial transactions (I + II)	31,884,535.71	14,273,365.37
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-2,266,087.26	-2,884,250.37
Net income for the financial year (I + II + III + IV)	29,618,448.45	11,389,115.00
Accrued income for the financial year (V)	-2,950,065.45	-1,472,822.49
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	26,668,383.00	9,916,292.51

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

The Fund's accounting currency is the euro.

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

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

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

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for a SICAV), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimate issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an 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 most recent 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:

- Securities lending: the receivable representing the securities loaned is valued at the securities' market value.
- Securities borrowing: the borrowed securities and their corresponding debt are valued at the securities' market value.
- Collateral: with regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts specify special terms in the event of early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Futures and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange: revaluation of currencies committed at the daily rate taking into account the forwardation/backwardation calculated according to the maturity date for the contract.

Term deposit: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts specify special terms in the event of early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- For swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- Swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer. The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the Management Company.

The index swaps valuation, calculated by the "OTC Pricing Services" team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing Services approaches the counterparty to identify and resolve problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management fees

- maximum of 0.08% including VAT of net assets per year for the EURO C share
- maximum of 0.08% including VAT of net assets per year for the EURO C/D share

Administrative fees not paid to the Management Company

- maximum of 0.12% including VAT of net assets per year for the EURO C share
- maximum of 0.12% including VAT of net assets per year for the EURO C/D share

The fees are calculated on the basis of net assets. These fees, which do not include transaction fees, are charged directly to the SICAV's profit or loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Outperformance fees

None

Retrocessions of management fees

None

Method used to recognise interest

Interest received method.

Allocation of income

Accumulation for the EURO C share
Accumulation and/or distribution for the EURO C/D share

Allocation of net realised capital gains

Accumulation for the EURO C share
Accumulation and/or distribution for the EURO C/D share

Changes affecting the SICAV

None

Change in net assets

	Financial year 31/12/2019	Financial year 31/12/2018
Net assets at the beginning of the financial year	1,143,970,980.31	1,462,623,590.86
Subscriptions (including subscription fees paid to the UCI)	279,462,524.68	238,045,982.36
Redemptions (after deduction of redemption fees paid to the UCI)	-541,422,480.07	-405,687,106.34
Capital gains realised on deposits and financial instruments	162,778,101.65	107,090,097.21
Capital losses realised on deposits and financial instruments	-131,628,108.33	-106,515,616.42
Capital gains realised on forward financial instruments	354,714,523.53	374,020,402.30
Capital losses realised on forward financial instruments	-354,908,611.47	-309,703,731.11
Transaction fees	-297,647.16	-270,819.05
Exchange differences	788.25	-
Changes in the valuation differences of deposits and financial instruments	266,144,200.16	-233,456,136.19
Valuation difference, financial year N	110,697,467.01	-155,446,733.15
Valuation difference, financial year N-1	155,446,733.15	-78,009,403.04
Change in the valuation difference of forward financial instruments	-49,023,834.78	8,254,459.61
Valuation difference, financial year N	-16,898,858.37	32,124,976.41
Valuation difference, financial year N-1	-32,124,976.41	-23,870,516.80
Distribution from the previous financial year on net capital gains or losses	-841,717.94	-1,819,257.92
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	29,618,448.45	11,389,115.00
Interim dividend(s) paid during the financial year on net capital gains or losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	1,158,567,167.28	1,143,970,980.31

Additional information 1

	Financial year 31/12/2019
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	107,176,379.49
Interest rate securities	-
UCIs	1,147,818.25
Temporary purchases and sales of securities	-
Swaps (nominal)	862,874,775.46
Current value of financial instruments under a repurchase agreement	
Securities acquired under repurchase agreements	-
Securities received under repurchase agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 31/12/2019	
Issues and redemptions during the financial year	Number of securities	
EUR C class (Currency: EUR)		
Number of securities issued	25,351,952	
Number of securities redeemed	45,354,716	
EUR C/D class (Currency: EUR)		
Number of securities issued	942,120	
Number of securities redeemed	7,315,639	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	74,108.70	
Redemption fees paid to the UCI	152,767.23	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
EUR C class (Currency: EUR)		
Operating and management fees (*)	2,024,952.22	0.20
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	241,135.04	0.20
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 31/12/2019
Breakdown of receivables by type	-
Deposit – EUR	426,473.70
Deposit – Other currencies	-
Cash collateral	30,450,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	30,876,473.70
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – Other currencies	-
Cash collateral	14,930,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	512,337.03
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	15,442,337.03

Breakdown of instruments by legal or economic type

	Financial year 31/12/2019
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	1,088,440,159.40
Other	-
Other transactions	
Interest rates	-
Equities	1,130,832,634.93
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	23,678,486.30
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	23,678,486.30	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency of assets, liabilities and off-balance sheet items

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	45.79
Liabilities	
Disposals of financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	1,426,293.54	1,084,834.07
Profit/loss	2,549,441.46	1,232,426.14
Total	3,975,735.00	2,317,260.21
Allocation		
Distribution	-	-
Balance carried forward for the financial year	3,975,735.00	2,317,260.21
Accumulation	-	-
Total	3,975,735.00	2,317,260.21
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	20,816,224.90	28,072,343.24
Net capital gains or losses for the financial year	2,979,844.73	6,907,564.15
Interim payments on net capital gains and losses for the year	-	-
Total	23,796,069.63	34,979,907.39
Allocation		
Distribution	918,267.57	1,160,354.44
Undistributed net capital gains or losses	22,877,802.06	33,819,552.95
Accumulation	-	-
Total	23,796,069.63	34,979,907.39
Information relating to securities with distribution rights		
Number of securities	10,202,973	16,576,492
Distribution per unit	0.09	0.07

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	24,118,941.54	8,683,866.37
Total	24,118,941.54	8,683,866.37
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	24,118,941.54	8,683,866.37
Total	24,118,941.54	8,683,866.37
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains or losses

	Financial year 31/12/2019	Financial year 31/12/2018
Amounts still to be allocated		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	28,396,788.85	48,464,383.43
Interim payments on net capital gains and losses for the year	-	-
Total	28,396,788.85	48,464,383.43
Allocation		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	28,396,788.85	48,464,383.43
Total	28,396,788.85	48,464,383.43
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Table of results and other characteristic items over the previous five years

EUR C class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C shares	44.6797	45.4082	50.2317	8.9823	11.4467
Net assets (in EUR k)	622,938.75	752,462.44	1,199,388.54	1,002,130.49	1,048,113.80
Number of securities					
C shares	13,842,335	16,571,059	23,877,123	111,567,500	91,564,736

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Payment date					
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
C shares	7.38	-6.09	5.32	0.43	0.31
Accumulation per unit on income					
C shares	-0.03	0.24	0.27	0.07	0.26

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EUR C/D class (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
D shares	122.0096	122.9958	135.1419	8.5567	10.8256
Net assets (in EUR k)	469,937.53	382,133.93	263,235.05	141,840.49	110,453.36
Number of securities					
D shares	3,851,643	3,106,885	1,947,842	16,576,492	10,202,973

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Payment date					
Distribution per unit on net capital gains or losses (including interim dividends) (in EUR)	0.92	-	1.18	0.07	0.09
Distribution per unit on income (including interim dividends) (in EUR)	-	0.92	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains or losses					
D shares	-	-	-	-	-
Accumulation per unit on income					
D shares	0.49	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93)." The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 31 December 2019

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				1,135,199,699.43	97.98
Traded on a regulated or equivalent market				1,135,199,699.43	97.98
AEGON NV	4,344,929.00	4.07	EUR	17,670,826.24	1.53
AIR LIQUIDE SA	175,384.00	126.20	EUR	22,133,460.80	1.91
ALLIANZ SE-REG	218,997.00	218.40	EUR	47,828,944.80	4.13
ARCELORMITTAL	858,561.00	15.64	EUR	13,429,611.16	1.16
AXA SA	2,165,358.00	25.11	EUR	54,372,139.38	4.69
BASF SE	70,087.00	67.35	EUR	4,720,359.45	0.41
BAYER AG-REG	481,369.00	72.81	EUR	35,048,476.89	3.03
BNP PARIBAS	2,028,703.00	52.83	EUR	107,176,379.48	9.25
BOUYGUES SA	818,761.00	37.88	EUR	31,014,666.68	2.68
COMPAGNIE DE SAINT GOBAIN	271,118.00	36.50	EUR	9,895,807.00	0.85
CREDIT AGRICOLE SA	6,750,793.00	12.93	EUR	87,253,999.53	7.53
DANONE	171,190.00	73.90	EUR	12,650,941.00	1.09
DEUTSCHE BOERSE AG	121,864.00	140.15	EUR	17,079,239.60	1.47
DEUTSCHE LUFTHANSA-REG	1,062,698.00	16.41	EUR	17,438,874.18	1.51
DEUTSCHE POST AG-REG	652,181.00	34.01	EUR	22,180,675.81	1.91
DEUTSCHE TELEKOM AG-REG	2,061,782.00	14.57	EUR	30,040,163.74	2.59
ELISA OYJ	322,460.00	49.25	EUR	15,881,155.00	1.37
ENGIE	3,156,253.00	14.40	EUR	45,450,043.20	3.92
FORTUM OYJ	646,292.00	22.00	EUR	14,218,424.00	1.23
ING GROEP NV	3,426,974.00	10.69	EUR	36,627,498.11	3.16
KERING	78,825.00	585.20	EUR	46,128,390.00	3.98
KONINKLIJKE PHILIPS NV	51,263.00	43.52	EUR	2,230,965.76	0.19
LVMH MOET HENNESSY LOUIS VUI	225,414.00	414.20	EUR	93,366,478.80	8.06
MICHELIN (CGDE)	177,650.00	109.10	EUR	19,381,615.00	1.67
MUENCHENER RUECKVER AG-REG	82,224.00	263.00	EUR	21,624,912.00	1.87
RENAULT SA	791,918.00	42.18	EUR	33,403,101.24	2.88
SANOFI	882,759.00	89.62	EUR	79,112,861.58	6.83
SAP SE	136,063.00	120.32	EUR	16,371,100.16	1.41
SCHNEIDER ELECTRIC SE	224,127.00	91.50	EUR	20,507,620.50	1.77
SIEMENS AG-REG	118,337.00	116.54	EUR	13,790,993.98	1.19
SOCIETE GENERALE SA	2,687,739.00	31.02	EUR	83,360,225.09	7.20
TOTAL SA	650,039.00	49.20	EUR	31,981,918.80	2.76
UPM-KYMMENE OYJ	523,517.00	30.91	EUR	16,181,910.47	1.40
VOLKSWAGEN AG-PREF	46,000.00	176.24	EUR	8,107,040.00	0.70
VONOVIA SE	157,060.00	48.00	EUR	7,538,880.00	0.65

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

UCI securities				1,147,818.25	0.10
Retail UCITS and AIFs and their equivalents from other Member States of the European Union intended for non-professional investors				1,147,818.25	0.10
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	50.00	22,956.37	EUR	1,147,818.25	0.10
Forward financial instruments				-16,892,973.37	-1.46
Futures				-5,885.00	-
STOXX 600(SXXP) 20/03/2020	332.00	413.80	EUR	-5,885.00	-
Margin calls				-5,885.00	-
Equity swaps				-16,892,973.37	-1.46
EQS 49	-	-	EUR	11,942,156.22	1.03
EQS 50	-	-	EUR	4,594,236.37	0.40
EQS 53	-	-	EUR	-8,272,882.02	-0.71
EQS 54	-	-	EUR	-12,333,037.76	-1.06
EQS 57	-	-	EUR	-11,920,306.10	-1.03
EQS 58	-	-	EUR	-14,311,028.76	-1.24
EQS 59	-	-	EUR	7,341,241.26	0.63
EQS 60	-	-	EUR	6,066,647.42	0.52
Receivables				30,876,473.70	2.67
Debts				-15,442,337.03	-1.33
Other financial accounts				23,678,486.30	2.04
TOTAL NET ASSETS				1,158,567,167.28	100.00

Additional information for investors in the Federal Republic of Germany

Domestic Paying and Information Agent

BNP Paribas Securities Services S.C.A., Frankfurt branch

Europa-Allee 12

60327 Frankfurt am Main, Germany

Redemption requests and conversion requests, for the shares which may be marketed in the Federal Republic of Germany, may be submitted to the domestic paying and information agent.

Furthermore, all payments to investors (redemption proceeds, any dividend disbursements or other payments) may be remitted via the domestic paying and information agent.

The following documentation is available for inspection at and may be obtained in hard copy, from the domestic paying and information agent free of charge:

- the prospectus;
- the key investor information documents (KIIDs);
- the articles of incorporation;
- the annual report and semi-annual reports;
- the issue and redemption prices (where required the exchange prices); the notices to investors in the Federal Republic of Germany.

Furthermore, copies of the following documents are available for inspection at the domestic paying and information agent free of charge:

- the custodian agreement;
- the administrative agent agreement;
- the investment manager agreement;
- the global distributor agreement;
- the investment advisor agreement.

The issue and redemption prices are published on the website www.bnpparibas-am.de. Any notices to investors in the Federal Republic of Germany are published on the website www.bundesanzeiger.de.