

FUND PROSPECTUS
BNP PARIBAS MOIS ISR

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I. GENERAL CHARACTERISTICS

I.1 – FORM OF THE UCITS

NAME: BNP PARIBAS MOIS ISR

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED: Mutual Fund (FCP) established in France.

LAUNCH DATE AND SCHEDULED TERM: The Fund was launched on 10 April 1997 for a term of 99 years.

FUND OVERVIEW:

Unit classes	ISINs	Allocation of distributable amounts	Base currency	Target investors	Fractioning of units	Minimum subscription amount
Classic C unit class	FR0011482686	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Classic D unit class	FR0011482694	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
EC unit class	FR001400G5F5	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for entrepreneurs, microenterprises and SMEs	Thousandth of a unit	Initial subscription: EUR 100,000* Or the equivalent in number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
IC unit class	FR0007009808	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00** Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
ID unit class	FR0011482660	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00** Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount

I Plus C unit class	FR001400G5H1	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 250,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
XC unit class	FR0011482678	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
XD unit class	FR0013371382	Net income: Accumulation and/or Distribution Net realised capital gains: Accumulation and/or Distribution	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	Initial subscription: One thousandth of a unit* Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Mandat unit class	FR0013256898	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors Primarily intended to be offered under life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege C unit class	FR0014001ES6	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers (1) and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege D unit class	FR001400G5G3	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers (1) and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount

EPC unit class	FR001400BO70	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for independent wealth management advisers and BNP PARIBAS CARDIF	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
CT1 C unit class	FR001400G5I9	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
CT2 C unit class	FR001400G5J7	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Tactique C unit class	FR001400Q049	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for management under mandate (GSM) unit-linked contracts	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
J unit class	FR001401A6W3	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 750,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount

* With the exception of BNP PAM Participations and BNPP AM Holding

** With the exception of UCIs and institutional mandates managed by the management companies of the BNP Paribas Group, BNP Pam Participations and BNPP AM holding

(1) Distributors from European Economic Area Member States providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

PLACE WHERE THE LATEST ANNUAL AND INTERIM REPORTS MAY BE OBTAINED:

The latest annual report and the composition of assets will be sent to unitholders within eight business days of receipt of a written request addressed to:

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

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

Additional information may be obtained from BNP Paribas branches, if required.

I.2 – ADMINISTRATIVE AGENTS**MANAGEMENT COMPANY:****BNP PARIBAS ASSET MANAGEMENT Europe**

Société par actions simplifiée (a French simplified joint-stock company)

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Postal address: TSA 90007, 92729 Nanterre CEDEX, France

Portfolio Management Company authorised by the French Financial Markets Authority on 19 April 1996 under number GP 96002

ADEME No.: FR200182_03KLJL

DEPOSITARY AND CUSTODIAN:**BNP Paribas**

Société anonyme (a French public limited company)

Registered office: 16 boulevard des Italiens, 75009 Paris, France

Office address: Grands Moulins de Pantin

9 rue du Débarcadère, 93500 Pantin, France

Credit institution authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervision and Resolution Authority – ACPR)

The duties of the depositary include custody of the assets, checking that the Management Company's decisions are lawful and monitoring the Fund's cash flows. Potential conflicts of interest may exist in particular in the case where BNP Paribas maintains commercial relations with the Management Company in addition to its role as the Fund's Depositary. This may be the case when BNP Paribas offers fund administration services to the Fund, including the calculation of net asset values.

The Depositary delegates the safekeeping of assets to be kept abroad to local sub-custodians in States where it has no local presence. The remuneration of sub-custodians is levied from the fees paid to the Depositary, and no additional costs are charged to unitholders for this function. The process for appointing and supervising sub-custodians follows the highest standards of quality, including the management of potential conflicts of interest that may arise during such delegations. The list of sub-custodians is available at the following address: <https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/depositary-bank-trustee-services-2/>

Updated information relating to the foregoing points will be sent to the unitholder upon written request to the Management Company.

**DELEGATED CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION ORDERS:****BNP PARIBAS ASSET MANAGEMENT Europe****DELEGATED CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION
ACCOUNT HOLDER:****BNP Paribas****ISSUER ACCOUNT ADMINISTRATOR AND REGISTRAR
ACCOUNT HOLDER:****BNP Paribas****STATUTORY AUDITOR:****DELOITTE & ASSOCIÉS**

Tour Majunga

6, Place de la Pyramide

92908 Paris La Défense Cedex, France

Represented by Mr Stéphane Collas

PROMOTER:**BNP Paribas**

Société anonyme (a French public limited company)

16 boulevard des Italiens, 75009 Paris, France

And **BNP Paribas** Group companies

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

DELEGATED ACCOUNTING MANAGER:

BNP Paribas

Société anonyme (a French public limited company)

Registered office: 16 boulevard des Italiens, 75009 Paris, France

Office address: Grands Moulins de Pantin

9 rue du Débarcadère, 93500 Pantin, France

The delegated accounts manager provides fund administration functions (accounting, calculation of the net asset value).

ADVISER:

None

II. OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

RIGHTS ATTACHED TO THE UNITS:

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

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:

As part of its administration of the Fund, the Depositary is responsible for clearing subscription and redemption orders and managing the unit issuance account in collaboration with Euroclear France, with which the Fund is registered.

TYPE OF UNITS:

Administered registered, pure registered or bearer shares. The Fund is registered with Euroclear France.

VOTING RIGHTS:

As the Fund is an FCP (French mutual fund), no voting rights are attached to the units, as all decisions are made by the Fund's Management Company.

However, unitholders shall be notified of changes to the operation of the Fund either individually, in the press or by any other means in accordance with instruction No. 2011-19 of 21 December 2011.

FRACTIONING:

The Fund's units are split into thousandths.

FINANCIAL YEAR END:

Last stock exchange trading day in December.

The first financial year ended on the last stock exchange trading day in December 1997.

INFORMATION ABOUT THE TAX SYSTEM:

TAX PROVISIONS:

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

The Fund is not subject to corporation tax. However, capital gains are taxable when remitted to the unitholders.

The tax system applicable to the Fund's realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor's personal circumstances and/or those in force in the country in which the Fund invests.

Investors are advised to pay close attention to all aspects specific to their situation. Where applicable, investors who have any concerns about their tax situation should consult a tax adviser or the Fund's promoter.

II.2 – SPECIAL PROVISIONS

ISIN CODES:

Classic unit classes:

- C: FR0011482686
- D: FR0011482694

EC unit class: FR001400G5F5

I unit classes:

- C: FR0007009808
- D: FR0011482660

I Plus C unit class: FR001400G5H1

X unit classes:

- C: FR0011482678
- D: FR0013371382

Mandat unit class: FR0013256898

Privilege unit classes:

- C: FR0014001ES6
- D: FR001400G5G3

EPC unit class: FR001400BO70

CT1 C unit class: FR001400G5I9

CT2 C unit class: FR001400G5J7

Tactique C unit class: FR001400Q049

J unit class: FR001401A6W3

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

MANAGEMENT OBJECTIVE:

The Fund has a twofold management objective:

- over a minimum investment period of one month, to achieve a performance, net of fees, equal to that of the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the Fund in relation to each unit class.
- to implement a socially responsible investment (SRI) strategy by investing, according to the Management Company's analysis, in securities with good governance and/or sustainable development criteria.

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

BENCHMARK INDEX:

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

For further information about the Index, investors are invited to consult the following website: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

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

The investment process results from a "top-down" approach and is broken down into four steps, the third of which is a non-financial analysis.

Firstly, the investment process includes quantitative elements which, following the Management Company's analysis, classifies issuers according to ratios based on the market consensus, and identifies leading issuers in their respective fields.

First stage: Macroeconomic analysis and market forecasts

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

- Macroeconomic changes in the main geographic regions (United States, Europe etc.),
- The monetary policies of the main central banks (Fed, ECB).
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders etc.

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

Second stage: Tactical asset allocation by type of instrument

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

Third stage: Selection of sectors and issuers

The selection of sectors and issuers (public and private) is determined on the basis of financial strength criteria and non-financial analysis:

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk
- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in criteria such as social and environmental responsibility and corporate governance.

In addition, the Fund carries the Socially Responsible Investment label (SRI).

The strategy implemented consists of incorporating non-financial criteria into the selection and evaluation of securities. These non-financial considerations include environmental (E), social (S) and governance (G) criteria. These criteria are defined by the Management Company's non-financial research, conducted in advance of the financial analysis, and the securities are selected using an assessment model that combines quantitative and qualitative analyses.

The Fund's SRI strategy is based on a Best-in-Class approach, which helps to pinpoint the leading issuers in their sector (for issuers) or geographically (for states) based on ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key issues for each category of issuer.

The SRI strategies in direct lines and UCIs, which are set out below, are supplemented in all cases by an assessment of economic criteria and issuer valuations. Investment decisions are regularly reviewed by the management team.

The Fund invests at least 90% of its net assets (excluding ancillary cash (current account)) in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The Fund follows a "selective" approach, resulting in a reduction of at least 30% in the non-financial investment universe. The non-financial investment universe is defined as a pool of about 3,000 issuers of short-term bonds or other short-term aggregate debt securities, i.e. less than 3 years, from all countries and without any particular rating considerations, from which issuers from emerging markets and North America (excluding Canada) and sovereign and quasi-sovereign issuers are removed, except for eurozone sovereign and quasi-sovereign issuers and supranational issuers, up to a maximum of 10%.

This selective approach is backed up by an active policy of engaging with companies in respect of responsible practices (individual and collective engagement, general meeting votes etc.).

Information on the Management Company's sustainable investment policy is available online at www.bnpparibas-am.com

a) SRI strategy for direct investment:

The criteria used to analyse the selected issuers comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT, available on its website);
- The exclusion of issuers that repeatedly breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;
- Compliance of its investments with the list of exclusions set out in the reference document of the SRI label in force on the date of the prospectus, which can be accessed via the following link: <https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/>.
- Exclusion of issuers with the poorest ESG practices within each business sector. As such, the Fund follows a Best-in-Class approach, which aims to select the leading companies in each sector.

The Management Company draws up a list of issuers with the best ESG practices. Companies, governments and supranational institutions are individually analysed by a dedicated team of ESG/SRI analysts based on internally defined ESG indicators; companies are then compared to their sectors whilst governments are compared to a geographic region. The issuers demonstrating the best practices are eligible for inclusion in the portfolio (best-in-class approach). Conversely, the companies with the worst ESG practices within each sector are excluded (at a minimum, the bottom 3 ESG deciles on a scale of 1 to 10 are eliminated).

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: determining the carbon footprint, developing a programme for renewable energies, global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources etc.;
- Social: managing diversity, staff turnover, employment and restructuring, occupational accidents, training policy and remuneration etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, separation of powers between the Chair and the Chief Executive Officer, rights of minority shareholders, separation of management and supervisory functions and anti-corruption policy.

For governments, the ESG analysis is conducted using indicators that include, for example:

- Environmental: energy efficiency, water (protection of water resources) and pollution (air, water, waste).
- Social: equal rights and anti-discrimination policy, equality in the workplace, access to education, and care services for the elderly
- Corporate governance: civil rights, transparency and anti-corruption policy, freedom of the press and judicial independence.

b) SRI strategy concerning UCIs:

The management team selects UCIs using ESG filters and adopts a best-in-class approach aimed at investing in issuers with the best ESG practices in their sector.

The methodology used by these UCIs is as follows: A universe of underlying UCIs corresponding to the best-in-class strategy or using ESG filters is determined from internally defined ESG indicators. The UCI managers then apply their fundamental and financial analysis model and select the securities to be invested in the UCIs.

Furthermore, the Fund meets the following criteria for its entire portfolio:

- The greenhouse gas emissions intensity of portfolio companies must be lower than that of its non-financial investment universe;
- The average level of diversity within the governance bodies of portfolio companies must be above that of its non-financial investment universe.

c) The main methodological limitations of the non-financial strategy applied:

The main methodological limitations are outlined in the "Risk Profile" section of the Fund's prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

Fourth stage: Stock selection and positioning on the yield curve

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

- their liquidity
- their profitability,
- their credit quality,
- their sensitivity,

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months. WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument.

Derivatives are taken into account when calculating the WAM.

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

WAL is the weighted average of the residual lifetime of each stock held by the Fund, i.e. the lifetime remaining until full repayment of the capital represented by the security.

Derivatives are taken into account when calculating the WAL.

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

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

Information relating to the SFDR and the EU Taxonomy Regulation:

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

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

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2. **MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)**

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

- **Equities:** None
- **Debt securities and money market instruments**

The FCP may invest up to the entirety of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro, issued by private, public or supranational issuers from all countries.

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

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

- the European Union,
- state authorities (countries or government agencies – for example: The Agence centrale des organismes de sécurité sociale — ACOSS or the Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or the 101 French departments) or local authorities (e.g., the Société du Grand Paris, Rennes Métropole and also the City of Stockholm or City of Madrid), member states or their central banks.
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility.
- Central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States) such as the United States Federal Reserve (Fed) etc.
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

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

All of these securities must include the selection criteria associated with socially responsible investment (SRI).

The portfolio invests in securities with high credit quality.

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

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

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

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

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

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

- in units or shares of French and/or European UCITS classified "Short-term and/or standard monetary Fund", in accordance with Regulation (EU) 2017/1131.

The UCITS in which the FCP invests are managed by BNP PARIBAS ASSET MANAGEMENT Europe and the management companies within the BNP Paribas Group.

3. DERIVATIVE INSTRUMENTS

The Fund may trade on French and/or foreign regulated and/or over-the-counter derivatives markets that are authorised by the Decree of 6 September 1989 and its amending texts (for financial instruments contracts only).

On these markets, the Fund may utilise the following products:

- interest rate futures,
- interest rate options,
- interest rate swaps.
- All these instruments may be used to hedge the portfolio for the purpose of managing interest rate risks.

The Fund does not use total return swaps.

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

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

The manager shall not seek to overexpose the portfolio via derivatives.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES

To achieve its management objective, the Fund may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are adhered to.

5. DEPOSITS

In order to achieve its management objective or to optimise cash management, the Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets. These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS

None.

However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES

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

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

Further information about temporary purchases and sales of securities is provided in the Charges and Fees section.

8. INFORMATION RELATING TO THE UCI'S COLLATERAL

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Fixed income instruments
Securities issued or guaranteed by an eligible member country of the OECD. The Fund may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, to the extent of over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only

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

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

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

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

COLLATERAL:

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

RISK PROFILE:

Your money will be invested primarily in financial instruments selected by the financial manager. These instruments will be subject to financial market trends and risks.

The Fund is classified as a "Standard money market fund with variable net asset value (VNAV)". Exposure to equity risk is prohibited.

Consequently, it presents the following risks:

- capital risk: Investors are advised that the Fund may not perform in line with its objective and that the capital invested (after deduction of subscription fees) may not be recovered in full
- interest rate risk: As the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- credit risk: This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- risk of a potential conflict of interests associated with the conclusion of temporary purchases and/or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs.
- risk linked to investments in securities issued by emerging countries: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- discretionary management risk: The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund may not be invested in the best-performing markets at all times.
- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may

also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) a higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

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

- counterparty risk (ancillary): This risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

Classic and EPC unit classes: All investors.

E unit classes: All investors. Intended particularly for entrepreneurs, microenterprises and SMEs

I unit classes: All investors. Intended particularly for legal entities and institutional investors

I Plus unit class: All investors. Intended particularly for legal entities and institutional investors

X unit classes: Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, BNP PAM Participations and BNPP AM Holding.

Mandat unit classes: All investors. Primarily intended to be offered under life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group.

Privilege unit classes: Reserved for investors advised by independent advisers ⁽¹⁾ and for management under mandate.

CT1 unit class: All investors, primarily intended for BNP Paribas Group entities.

CT2 unit class: All investors, primarily intended for BNP Paribas Group entities.

Tactique unit class: Reserved for management under mandate (GSM) unit-linked contracts.

J unit class: All investors. Intended particularly for legal entities and institutional investors

⁽¹⁾ Distributors from European Economic Area Member States providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

This Fund is designed for investors seeking money market returns over the recommended investment period.

The amount that is reasonable to invest in this Fund depends on the investor's personal situation. In determining this, investors should take account of their personal assets and financial plans, current needs and needs over a one-month period, as well as their willingness to take risks or alternatively to favour a more cautious investment. Investors are also strongly advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Fund.

INFORMATION RELATING TO US INVESTORS:

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

The Fund is not registered as an investment vehicle in the United States and its units are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered or sold to the "Restricted Persons" defined below.

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

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

FATCA:

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

In order to avoid payment of the 30% withholding tax, France and the US have concluded an intergovernmental agreement under which non-US financial institutions (foreign financial institutions) undertake to establish a procedure for identifying direct or indirect investors with the status of US taxpayers and to transmit certain information on these investors to the French tax authorities, which will communicate it to the US Internal Revenue Service (IRS).

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

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

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: One month.

METHODS FOR DETERMINING AND ALLOCATING INCOME:

For the Classic C, EC, IC, I Plus C, Mandat, Privilege C, EPC, CT1 C, CT2 C, Tactique C and J unit classes:

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

For the Classic D, Privilege D and ID unit classes:

- Allocation of net income: Distribution. The Management Company has opted for distribution. Net income is fully distributed each year
- Allocation of net realised capital gains: Accumulation. Net realised capital gains are fully accumulated each year.

For the XD unit class:

- Allocation of net income: Accumulation and/or Distribution. The Management Company decides each year on the allocation of net income. It may decide to distribute interim dividends or carry forward the net income.
- Allocation of net realised capital gains: Accumulation and/or Distribution. The Management Company decides each year on the allocation of net realised capital gains. It may decide to distribute interim dividends or carry forward the net realised capital gains.

Interest is recorded using the interest received method.

CHARACTERISTICS OF THE UNITS:**TABLE SUMMARISING THE KEY CHARACTERISTICS OF THE UNITS**

Unit classes	ISINs	Allocation of distributable amounts	Base currency	Target investors	Fractioning of units	Minimum subscription amount
Classic C unit class	FR0011482686	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Classic D unit class	FR0011482694	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
EC unit class	FR001400G5F5	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors. Intended particularly for entrepreneurs, microenterprises and SMEs	Thousandth of a unit	Initial subscription: EUR 100,000* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
IC unit class	FR0007009808	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00** Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
ID unit class	FR0011482660	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00** Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
I Plus C unit class	FR001400G5H1	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors	Thousandth of a unit	Initial subscription: EUR 250,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount

XC unit class	FR0011482678	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
XD unit class	FR0013371382	Net income: Accumulation and/or Distribution Net realised capital gains: Accumulation and/or Distribution	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Mandat unit class	FR0013256898	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors Primarily intended to be offered under life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege C unit class	FR0014001ES6	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers ⁽¹⁾ and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege D unit class	FR001400G5G3	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers ⁽¹⁾ and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount

EPC unit class	FR001400BO70	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for independent wealth management advisers and BNP PARIBAS CARDIF	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
CT1 unit class	FR001400G5I9	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
CT2 unit class	FR001400G5J7	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Tactique C unit class	FR001400Q049	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for management under mandate (GSM) unit-linked contracts	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
J unit class	FR001401A6W3	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 750,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount

** With the exception of UCIs and institutional mandates managed by the management companies of the BNP Paribas Group, BNP Pam Participations and BNPP AM holding

* With the exception of BNP PAM Participations and BNPP AM Holding

(1) Distributors from European Economic Area Member States providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

SUBSCRIPTION AND REDEMPTION PROCEDURES:

Orders are executed in accordance with the table below:

D	D	D: Net asset value calculation date	D	D	D
Clearing of subscription orders before 1.00 pm ⁽¹⁾	Clearing of redemption orders before 1.00 pm ⁽¹⁾	Order execution on T at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

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

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

The net asset value of the Fund on which subscription and redemption orders will be executed may be recalculated between the time when orders are placed and their execution, to take account of any exceptional market events occurring during this time.

Subscription and redemption requests may relate to a whole number of units or to a fraction of a unit, with each unit being divided into thousandths, or an equivalent amount.

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

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

MINIMUM SUBSCRIPTION AMOUNT:

Initial subscription:

Classic unit classes: One thousandth of a unit or the equivalent amount

E unit class: EUR 100,000.00* or the equivalent number of units

I unit classes: EUR 10,000,000.00** or the equivalent number of units

I Plus unit class: EUR 250,000,000.00* or the equivalent number of units

X unit classes: One thousandth of a unit or the equivalent amount

Mandat unit class: One thousandth of a unit or the equivalent amount

Privilege unit class: One thousandth of a unit or the equivalent amount

EPC unit class: One thousandth of a unit or the equivalent amount

CT1 and CT2 unit classes: One thousandth of a unit or the equivalent amount

Tactique unit class: One thousandth of a unit or the equivalent amount

J unit classes: EUR 750,000,000.00* or the equivalent number of units

** With the exception of UCIs and institutional mandates managed by the management companies of the BNP Paribas Group, BNP Pam Participations and BNPP AM holding

* With the exception of BNP PAM Participations and BNPP AM Holding

Subsequent subscription:

Classic unit classes: One thousandth of a unit or the equivalent amount

E unit class: One thousandth of a unit or the equivalent amount

I unit classes: One thousandth of a unit or the equivalent amount

I Plus unit class: One thousandth of a unit or the equivalent amount

X unit classes: One thousandth of a unit or the equivalent amount

Mandat unit class: One thousandth of a unit or the equivalent amount

Privilege unit classes: One thousandth of a unit or the equivalent amount

EPC unit class: One thousandth of a unit or the equivalent amount

J unit classes: One thousandth of a unit or the equivalent amount

CT1 and CT2 unit classes: One thousandth of a unit or the equivalent amount

Tactique unit class: One thousandth of a unit or the equivalent amount

INSTITUTION WITH DELEGATED RESPONSIBILITY FOR CLEARING SUBSCRIPTIONS AND REDEMPTIONS: BNP Paribas

INITIAL NET ASSET VALUE:

Classic C unit class: €1,012.38

Classic D unit class: €1,004.74

EC unit class: €1,000.00

I C unit class: 500,000 French francs (equivalent value of €76,224.51), which underwent a 5 to 1 split on 25 June 2001.

I Plus C unit class: €500,000.00

I D unit class: €556,227.53

XC unit class: €1,109.55

X D unit class: €10,000.00

Mandat unit class: €1,000

Privilege C unit class: €1,000.00

Privilege D unit class: €1,000.00

EPC unit class: The initial value of the EPC unit is equal to the net asset value of the Classic C unit at the time of the first subscription.

CT1 C unit class: €1,000

CT2 C unit class: €1,000

Tactique C unit class: €1,000

J unit class: €100,000

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

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

The net asset value preceding a non-business period (weekends and bank holidays, days on which the French markets are closed and days on which so-called "large value" payment systems are closed) includes interest accrued over that period. It is dated the last day of the non-business period.

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees payable to the Fund serve to offset the costs incurred by the Fund when investing or divesting investors' assets. The remaining fees are paid to the Management Company, the promoter etc.

FEES PAYABLE BY THE INVESTOR, DEDUCTED UPON SUBSCRIPTION AND REDEMPTION	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value X number of units	Classic, E, X*, Privilege, EPC, CT1, CT2 and Tactique unit classes: Maximum 0.50% *Exemption: N/A for subscriptions of UCITS or AIFs and institutional mandates managed by BNP Paribas Group management companies. Mandat unit class: Maximum 9%** **Exemption: subscriptions made in connection with the marketing of life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group. I, I Plus and J unit classes: None

SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

FEES CHARGED TO THE FUND:

General definition: These expenses include financial management fees, administrative expenses external to the Management Company, and maximum indirect costs (commissions and management fees).

Performance fees may be added to these fees to reward the Management Company if the Fund's performance exceeds its performance objective.

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

FEES CHARGED	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES	Net assets per year less UCIs	Classic, EPC, CT1, CT2 and Tactique unit classes: Maximum 0.90% incl. tax I Plus unit class: Maximum 0.12% incl. tax I unit classes: Maximum 0.15% incl. tax J unit classes: Maximum 0.10% incl. tax X unit classes: None Mandat unit class: Maximum 0.60% incl. tax Privilege unit class: Maximum 0.45% incl. tax E unit class: Maximum 0.50% incl. tax
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets per year	Maximum 0.10% incl. tax
PERFORMANCE FEE	/	None

Other fees that may be charged to the Fund: exceptional and non-recurring costs related to debt recovery or proceedings to enforce a right (e.g. class action proceedings).

BREAKDOWN OF SERVICE PROVIDERS ENTITLED TO RECEIVE TRANSACTION FEES: None

ADDITIONAL INFORMATION ABOUT SECURITIES FINANCING TRANSACTIONS:

The proceeds from any repurchase and/or reverse repurchase agreements are retained in full by the Fund. Operating costs and charges associated with such repurchase and/or reverse repurchase transactions are not charged to the Fund, as the Management Company meets these costs and charges in full.

The Management Company will not be remunerated for these securities financing transactions.

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

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

Any new relationship is subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated or organised and over-the-counter markets.

The criteria used for the counterparty selection policy are as follows: the ability to offer competitive intermediation costs and prices, the speed of order execution, taking into account the size and nature of the same, proper settlement/delivery, or any other qualitative criteria that will help provide a service aligned with the needs of BNP PARIBAS ASSET MANAGEMENT Europe.

The weight assigned to each of these criteria will depend on the nature of the investment process concerned.

III. MARKETING INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

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

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS**PROVISION OF THE PROSPECTUS, THE KEY INFORMATION DOCUMENTS AND THE LATEST ANNUAL AND INTERIM REPORTS:**

The prospectus, key information documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the unitholder to BNP PARIBAS ASSET MANAGEMENT Europe, Service Client, TSA 90007, 92729 Nanterre CEDEX, France.

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

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

Service Marketing & Communication, TSA 90007, 92729 Nanterre CEDEX, France

or online at www.bnpparibas-am.com.

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

Additional information may be obtained from BNP Paribas branches, if required.

PUBLICATION OF THE NET ASSET VALUE:

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

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION:

Unitholders may obtain the Fund's marketing documentation from branches of the BNP Paribas Group and online at www.bnpparibas-am.com.

NOTIFICATION OF CHANGES TO THE FUND'S OPERATING PROCEDURES:

Unitholders will be notified of any changes to the Fund's operating procedures, either individually, via the press or by any other means in accordance with AMF Instruction no. 2011-19 of 21 December 2011. Where appropriate, this notification may be issued by Euroclear France or by financial intermediaries affiliated with Euroclear France.

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

Under the conditions laid down in AMF Position No. 2004-07, the Management Company may disclose the composition of the Fund's portfolio to unitholders subject to the requirements of the Solvency II Directive, at least 48 hours after publication of the Fund's net asset value.

INFORMATION ON BNP PARIBAS ASSET MANAGEMENT'S SUSTAINABILITY APPROACH:

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

CLASS ACTIONS POLICY:

BNP Paribas Asset Management has defined a Class Actions Policy applicable to the Undertakings for Collective Investment (UCIs) it manages. A class action can generally be described as a collective judicial procedure in any jurisdiction, seeking compensation for several persons who have been harmed by the same (illegal) activity.

In accordance with its policy:

- the Management Company does not, in principle, take an active role in class actions (i.e. the Management Company will not initiate, act as a plaintiff or play an active role in a class action against an issuer);
- the Management Company may take a passive role in class actions in jurisdictions where the Management Company believes, at its sole discretion, that (i) the class action is sufficiently cost-effective (for example, when the expected income exceeds the foreseeable costs incurred for the proceedings); (ii) the outcome of the class action is sufficiently predictable; and (iii) the relevant data required to evaluate the eligibility of the class action is reasonably available and can be managed in an efficient and sufficiently reliable way;
- the gross proceeds of a class action shall be paid to the funds involved in the class action concerned and the associated costs shall be invoiced separately.

BNP Paribas Asset Management reserves the right to change its class actions policy at any time and may deviate from the principles set out therein in particular circumstances.

Information on the class actions policy is available on the Management Company's website [Class actions policy – BNP Paribas Asset Management – Corporate EN](#).

INFORMATION AVAILABLE FROM THE AMF:

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

IV. INVESTMENT RULES

The investment rules, regulatory ratios and temporary provisions applicable under the current regulations are derived from the French Monetary and Financial Code as well as from European Regulation 2017/1131.

The financial instruments and management techniques used by the Fund are specified in Section II.2 of the prospectus, entitled "Special provisions".

V. GLOBAL RISK

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

VI. ASSET VALUATION AND ACCOUNTING RULES**VI.1 – ASSET VALUATION RULES**

The Fund is compliant with Regulation no. 2003-02 of 2 October 2003 issued by the *Comité de la Réglementation Comptable* (Accounting regulatory committee) relating to the accounting guidelines applicable to UCITS (Part 1).

The accounting currency is the euro.

All transferable securities held in the portfolio have been recognised at market price, excluding charges.

The net asset value of the Fund on a given day is calculated on the basis of the previous day's price. In case of an exceptional market event, it may be recalculated to ensure the absence of any market timing opportunities.

Securities, forward financial instruments 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 has not been established on the valuation day or 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.

- UCIs: at their last known net asset value or, if unavailable, at their last estimated value.
- negotiable debt securities and similar instruments: When valuation at market price is not possible, or if the quality of market data is deemed insufficient, money market fund assets are subject to a cautious marked-to-model valuation.

SECURITIES FINANCING TRANSACTIONS:

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

FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Futures: futures are valued at the daily 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.

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

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

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

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

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

VI.2 – ADJUSTED NET ASSET VALUE OR SWING PRICING MECHANISM

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

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

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

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

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

In principle, and given the liquid nature of money market instruments, the swing factor applied shall not exceed 0.10% (10 basis points) of the Fund's net asset value. This limit may, however, be raised beyond this maximum level, on a temporary basis and in order to protect the interests of investors if market conditions so require.

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

VI.3 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

The net asset value preceding a non-business period (weekends and bank holidays, days on which the French markets are closed and days on which so-called "large value" payment systems are closed) includes interest accrued over that period. It is dated the last day of the non-business period.

VI.4 – CREDIT RISK ASSESSMENT

1. PURPOSE OF THE CREDIT RISK ASSESSMENT

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

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

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

2. SCOPE OF APPLICATION OF THE CREDIT RISK ASSESSMENT

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

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

3. DESCRIPTION OF PLAYERS IN THE ASSESSMENT PROCESS

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

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

The Credit Committee reviews and validates asset management limits. If there is no unanimity, the Risk Management function ultimately approves the credit quality assessment.

4. FREQUENCY OF IMPLEMENTATION OF THE ASSESSMENT

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

5. ELEMENTS USED TO ASSESS CREDIT QUALITY

- Type of data used

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

- Keeping of audit trails of data used

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

6. METHODOLOGY DESCRIPTION

1. ASSESSMENT BY THE RESEARCH TEAMS

- FORWARD-LOOKING ANALYSIS

The Research teams cover at least the following subjects:

- a) Market outlook: An in-depth analysis by industry is carried out, covering the credit quality trend outlook for a large universe of issuers within the various portfolios. Each industry is assessed on an independent basis according to its own economic cycle.
- b) Fundamental value of the issuer: the Research team prepares an assessment of the fundamental value of the issuer based on quantitative factors relating to the issuer and its industry, as well as qualitative factors, such as the quality of the management team.
- c) Event risk: the Research team assesses the probability of potential impact of events which may have a positive, neutral or negative impact on credit quality over a three-month period.
- d) Expected credit rating: 18-month forecast of the credit rating, based on the S&P scale and based on ratings awarded by external rating agencies.
- e) Floor credit rating: 18-month forecast of the credit rating in a highly adverse scenario, based on the S&P scale and based on ratings awarded by external rating agencies. The expected rating and floor rating are assessed for products which are sensitive to rating changes and which may be considered as an indicator of credit rating deterioration risk.

- STATIC ANALYSIS: THE "STABILITY" RATING

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

2. ASSESSMENT BY THE RISK FUNCTION

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

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

3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

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

- OUTSTANDINGS CEILING

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

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

- GRANTING OF AUTHORISATIONS

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

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

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

- MONITORING COMPLIANCE WITH LIMITS

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

VII – REMUNERATION

The Management Company's remuneration policy has been designed to protect the interests of clients, avoid conflicts of interest and ensure that there is no incentive for excessive risk-taking.

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

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

Prospectus published on: 31 August 2026.

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

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

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

Product name : **BNP PARIBAS MOIS ISR**

Legal Entity Identifier : 969500M6BNLDGTZM4611

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



x

No

☐ It will make a minimum of sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ____%

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments



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

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

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer



against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and the PISA (Programme for International Student Assessment) result
- Corporate governance: independence of the Board of Directors with regard to Executive Management, respect for minority shareholder rights, the separation of management and oversight functions, the fight against corruption, respect for freedom of the press.

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.

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

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

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

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

- The percentage of the financial product's portfolio compliant with the RBC Policy
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology
- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy



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

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation

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

The sustainable investments made aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as "sustainable". These criteria complement each other. In practice, this means an issuer must fulfil at least one of the criteria described below before it is deemed to be contributing to an environmental or social objective:

1. A company whose economic activity is aligned with the objectives of the EU Taxonomy Regulation
2. A company whose economic activity contributes to one or more of the United Nation's Sustainable Development Goals (UN SDGs)
3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C
4. a company that applies "best-in-class" environmental or social practices compared to its peers in the relevant sector and geographic region.

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

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

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

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

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

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

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

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



the '3E' Energy transition, Environmental sustainability, Equality & inclusive growth).

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

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

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

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

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





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

X Yes

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

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

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

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

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

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

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

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

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

mandatory indicators applicable to the companies:

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



Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to the companies:

Environmental indicators

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

Social

4. No supplier code of conduct

9. No human rights policy

Mandatory indicators applicable to sovereign assets:

15. GHG intensity

16. Investment in countries where social standards are breached

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

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

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

No



What investment strategy does this financial product follow?

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

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

The investment universe of the financial product is thoroughly screened with a view to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights. Issuers failing to meet their fundamental obligations in the areas of human and labour rights, environment and corruption are excluded from the investment universe. The in-house sector policies relating to companies operating in sensitive areas (controversial weapons, asbestos, mining, palm oil, etc.) are implemented in order to identify and exclude companies with the worst practices.

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

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

In addition, the Investment Manager relies on the internal sustainable investment methodology, as defined in the answer to the question What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives, to determine issuers that contribute to environmental and/or social objectives.

An extra-financial strategy may comprise methodological limitations such as the ESG Investment Risk as defined by the investment manager.

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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies



due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have at all times at least 90% of the net asset (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology
- The financial product's investment universe shall be reduced by a minimum of 30% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (<https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/> section « PAB exclusions for ESMA Guidelines »).

- The financial product must comply, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: <https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/>
- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3).
- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).
- The financial product shall invest at least 15% of its net asset in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

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

The financial product's investment universe is reduced by a minimum of 30% due to exclusion of securities with low ESG score and/or sector and/or other extra-financial criteria.

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

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practises such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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



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



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

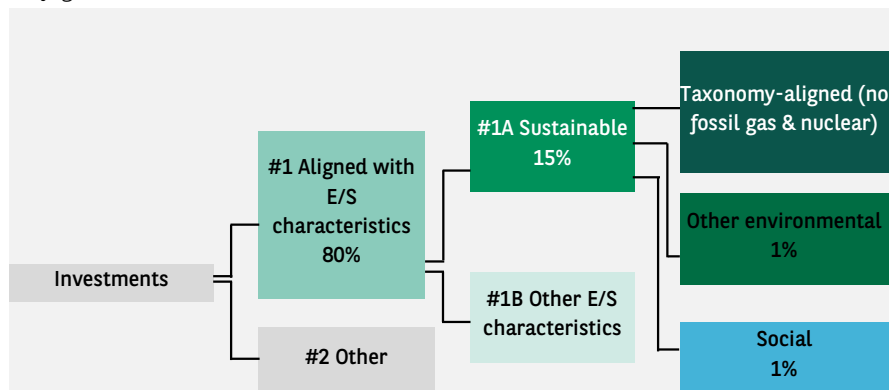
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

At least 80% of the investments of the financial product will be used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product.

For the avoidance of doubt, such a proportion is solely a minimum and the exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the financial product is 15%.

The remaining proportion of the investments is mainly used as described under the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentage of the sub-categories of sustainable investments may not equal the total proportion of sustainable investments in the asset allocation since the disclosed percentages are solely minimum commitments.

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



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



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

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

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

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



Yes



In fossil gas



In Nuclear Energy



No

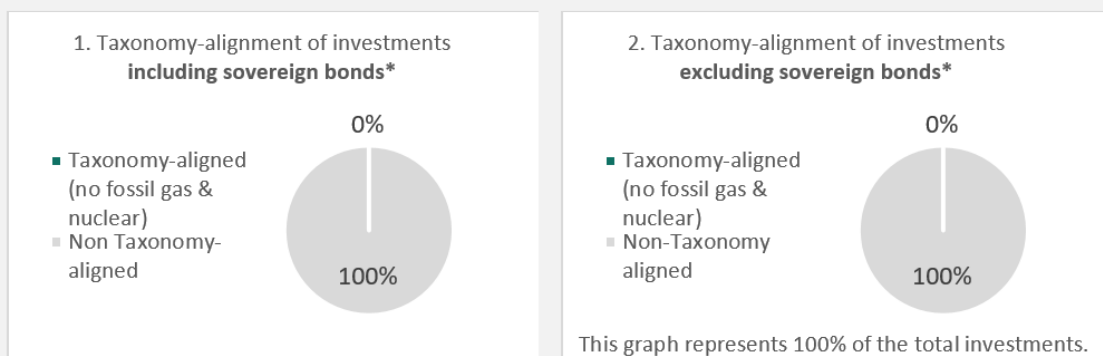
1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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



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

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



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

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

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

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



What is the minimum share of socially sustainable investments?

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



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

The remaining share of investments may include:

- The share of assets that are not used to achieve the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for the purpose of liquidity, efficient portfolio management and/or hedging such as of cash, deposits and derivative financial instruments

The Management Company will ensure that these investments are carried out while maintaining the improved ESG profile of the financial product. In addition and where appropriate, these investments are made in accordance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy sets out the procedures necessary to enable the Management Company to assess the exposure of each financial product it manages to market, liquidity, sustainability and counterparty risks
- The RBC Policy, where applicable, by excluding companies involved in controversies due to poor practices related to human and labour rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos etc.), as these companies are deemed to be in violation of international standards or to cause unacceptable harm to society and/or the environment



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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



Where can I find more product specific information online?

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

DISCLAIMER

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



ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

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

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

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

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

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

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

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