



BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS DEVELOPPEMENT HUMAIN

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I- GENERAL FEATURES

I.1 - FORM OF THE UCITS

NAME: BNP PARIBAS DEVELOPPEMENT HUMAIN

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS INCORPORATED: Fonds commun de placement (Mutual Fund) established in France.

LAUNCH DATE AND SCHEDULED DURATION: The Fund was launched on 11 April 2002 for a term of 99 years. It was authorised by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 1 March 2002.

FUND OVERVIEW:

Unit	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount
"Classic" unit class	FR0010077412	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Thousandth	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"I" unit class	FR0011383058	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All underwriters Primarily institutional investors	Thousandth	Initial subscription: 500.00 euros (1) or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount

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<p>"Privilege" C unit class</p>	<p>FR0013276136</p>	<p>Net income: Accumulation</p> <p>Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All investors</p> <p>For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate</p>	<p>Thousandth</p>	<p>Initial subscription: EUR 500,000 (1) or the equivalent in number of units</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p> <p>Initial subscription: One thousandth of a unit or the equivalent amount</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
<p>"Privilege" D unit class</p>	<p>FR0013373669</p>	<p>Net income: Distribution</p> <p>Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All investors</p> <p>For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate</p>	<p>Thousandth</p>	<p>Initial subscription: EUR 500,000 (1) or the equivalent in number of units</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p> <p>Initial subscription: One thousandth of a unit or the equivalent amount</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>

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<p align="center">"R" unit class</p>	<p align="center">FR0012182871</p>	<p align="center">Net income: Accumulation</p> <p align="center">Net realised capital gains: Accumulation</p>	<p align="center">Euro</p>	<p align="center">All policyholders Primarily for subscriptions to the following Funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE MONDE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL BUSINESS FRANCE.</p>	<p align="center">Thousandth</p>	<p align="center">Initial subscription: One thousandth of a unit or the equivalent amount</p> <p align="center">Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
<p align="center">"B" unit class</p>	<p align="center">FR0013386901</p>	<p align="center">Net income: Accumulation</p> <p align="center">Net realised capital gains: Accumulation</p>	<p align="center">Euro</p>	<p align="center">Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY</p>	<p align="center">Thousandths</p>	<p align="center">Initial subscription: One thousandth of a unit or the equivalent amount</p> <p align="center">Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>

(1) The minimum initial subscription amount per unitholder expressed in euro is EUR 500,000. This minimum subscription amount requirement does not apply to the management company or other entities of the BNP Paribas group, which may subscribe only one unit.

(2) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

HOW TO OBTAIN THE LATEST ANNUAL REPORT AND INTERIM STATEMENT:

The latest annual and interim reports will be sent within eight working days upon written request to:

BNP PARIBAS ASSET MANAGEMENT France, Service Client,
TSA 47000, 75138 Paris Cedex 09, France

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

Additional explanations may be obtained if necessary from BNP PARIBAS agencies.

I.2 - ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT France

Simplified joint-stock company

Registered office: 1, boulevard Haussmann, 75009 Paris,

France Postal address: TSA 47000, 75138 Paris Cedex 09,

France Portfolio management company authorised by the

AMF on 19 April 1996 under number GP 96002

DEPOSITARY AND CUSTODIAN:

BNP PARIBAS SECURITIES SERVICES

Partnership limited by shares

Registered office: 3, rue d'Antin – 75002 Paris,

France Office address: Grands Moulins de

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Pantin 9, rue du Débarcadère 93500 Pantin,
France

Credit institution approved by the Autorité de contrôle prudentiel et de résolution (ACPR — French Prudential Supervision and Resolution Authority).

The duties of the depositary include the safekeeping of assets, control of the regularity of the decisions of the management company and monitoring of the Fund's cash flows. Potential conflicts of interest may exist in particular in the case where BNP Paribas Securities Services 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 Securities Services 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: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

Updated information relating to the foregoing points will be sent to the unitholder upon written request to the management company.

CLEARING HOUSE FOR

SUBSCRIPTION AND REDEMPTION ORDERS: BNP PARIBAS ASSET MANAGEMENT France

**CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION
ORDERS.**

BY DELEGATION: BNP PARIBAS SECURITIES SERVICES

**DELEGATED INSTITUTION RESPONSIBLE FOR
KEEPING THE RECORDS OF UNITS
BY DELEGATION:**

BNP PARIBAS SECURITIES SERVICES

DELEGATED ISSUER ACCOUNT HOLDER: BNP PARIBAS SECURITIES SERVICES

STATUTORY AUDITOR:

PRICEWATERHOUSECOOPERS AUDIT, SA
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex,
France represented by Benjamin
Moise

PROMOTER:

BNP PARIBAS
A French limited company (société anonyme)
16, boulevard des Italiens – 75009 Paris, France and the
companies of the BNP PARIBAS group

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

FINANCIAL MANAGER:

BNP PARIBAS ASSET MANAGEMENT UK Ltd
Registered office: 5 Aldermanbury Square, London EC2V
7BP, United Kingdom Portfolio management company
authorised by the Financial Conduct Authority.

This delegated financial management covers the hedging of the portfolio's currency risk and/or the hedging of net cash positions denominated in currencies other than the reference currency, through foreign exchange transactions in the Fund's reference currency.

The delegation of financial management also covers the management of the Fund's residual liquidity.

DELEGATED ACCOUNTS MANAGER

BNP PARIBAS SECURITIES SERVICES
Partnership limited by shares
Registered office: 3, rue d'Antin – 75002 Paris,
France Office address: Grands Moulins de

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

PROMOTER: None

II – OPERATING AND MANAGEMENT PROCEDURES

II.1 - GENERAL FEATURES

UNIT CHARACTERISTICS:

NATURE OF THE RIGHT ATTACHED TO THE UNIT CLASSES:

Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:

Within the framework of management of the Fund's liabilities, the functions of centralisation of subscription and redemption orders, as well as account keeping for the issuer of the units, are carried out by the depository in conjunction with Euroclear France, a company with which the Fund is registered.

FORM OF UNITS:

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

VOTING RIGHTS:

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

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

FRACTIONING:

The Fund units are fractioned in thousandths.

FINANCIAL YEAR END:

Last trading day of the Paris stock exchange in June.

First financial year: last trading day of the Paris stock market in June 2003.

TAX SYSTEM:

TAX PROVISIONS: This Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions*, PEA).

Treatment of gains from the sale of transferable securities and rights of ownership applicable to individuals whose tax residence is in France, namely:

- By default: A French flat-rate tax, or Prélèvement Forfaitaire Unique (PFU), of 30% (12.8% income tax and 17.2% social security contributions);
- On options exercised during tax returns: taxation subject to progressive income tax rates with the possibility, where eligible, to benefit from an allowance for holding periods specified in Article 150-0 D of the French General Tax Code (i.e. 50% for shares held for at least two years and less than eight years, and 65% for shares held for at least eight years), where securities were acquired or subscribed before 1 January 2018. The progressive income tax rate is an overarching option, covering all income, net gains, profits and receivables within the scope of the PFU. Added to this are social security contributions at an overall rate of 17.2%, of which, however, a proportion of CSG (Generalised Social Contribution) is deductible from total taxable income during the year in which it is paid.

The Fund is not subject to corporation tax. However, the Fund's unitholders are liable for tax on capital gains.

The tax system applicable to amounts distributed by the Fund or to realised or unrealised capital gains or losses of the Fund depends on the tax provisions applicable to the investor's personal circumstances and/or

those in force in the country where the Fund invests. The holding of Fund units through a PEA allows, subject to certain conditions, for an exemption from tax on capital gains from the sale of transferable securities.

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 - SPECIFIC PROVISIONS

ISIN CODES:

- "Classic" unit class: FR0010077412
- "I" unit class: FR0011383058
- "R" unit class: FR0012182871
- "Privilege" C unit class: FR0013276136
- "Privilege" D unit class: FR0013373669
- "B" unit class: FR0013386901

CLASSIFICATION: International equities

The Fund's minimum exposure to equity markets is 90% of its net assets.

MANAGEMENT OBJECTIVE:

The aim of the Fund is to outperform the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested), regardless of its evolution while meeting the criteria for eligibility for the PEA, by investing in securities of issuers that incorporate good governance and sustainable development criteria.

BENCHMARK INDEX:

The benchmark index associated with this sub-fund is the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested).

The "MSCI EMU" index is composed of the main securities of the 300 eurozone countries. It is denominated in euro, weighted by the free float (percentage of capital held by the public) of the stocks comprising it, and calculated on the basis of closing prices for these stocks with net dividends reinvested.

The "MSCI EUROPE ex-EMU" index is composed of the main securities of the eurozone excluding those of the EMU (Economic and Monetary Union) area. It is denominated in euro, weighted by the free float (percentage of capital held by the public) of the stocks comprising it, and calculated on the basis of closing prices for these stocks with net dividends reinvested.

The MSCI indices are published by Morgan Stanley Capital International Inc. The full construction methodology of the MSCI Standard indices is available on the MSCI website: www.msci.com.

MSCI Limited is the Index administrator.

The Index administrator is no longer entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

The management company has a procedure for monitoring the reference indices used outlining the measures to be implemented in the event of substantial changes to an index or cessation of the provision of that index.

INVESTMENT STRATEGY:

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

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund is eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA). A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities and a minimum of 90% of the Fund's net assets will be exposed to equities.

The Fund follows a socially responsible investment (SRI) strategy in line with a thematic approach. It has been awarded the SRI label.

The Fund's objective is to value its assets in the long term by investing in shares in European companies whose products and services help to provide solutions to the social and human challenges associated with world population growth, poverty and access to basic needs, as well as the new social issues of public health,

ageing populations, rapid urbanisation and sustainable socio-economic development.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach into the selection of securities.

The management team then takes qualitative criteria into account, in particular when assessing corporate governance and the environment.

In order to be included in the portfolio, the companies selected must 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 France, available on its website);
- The exclusion of companies that breach at least one of the Ten Principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of companies with over 10% of revenue from controversial activities such as alcohol, tobacco, weapons, gambling and/or pornography.

The Fund invests at least 90% of its net assets in securities from issuers and UCIs, that have been analysed for their environmental, social and governance (ESG) criteria by a dedicated team of ESG analysts from the Management Company. Following this analysis, the Fund applies the improved rating approach according to which the portfolio's average ESG rating is higher than that of the 80% MSCI EMU Index (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested), after eliminating at least 20% of the lowest rated securities from this index. The management team may select stocks outside its benchmark index. However, it will ensure that the benchmark index is a relevant comparison index of the Fund's ESG rating.

A specialist team of ESG analysts evaluates each company according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources, level of CO₂ emissions and energy intensity;
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Finally, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, general meeting voting policy).

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

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus.

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.

In its investment decisions, the Management Company incorporates the risks associated with sustainable investment. However, the scope and manner in which the problems and risks associated with sustainable investment are incorporated into its strategy varies according to a number of factors including the asset class, the geographical area, and the financial instruments used.

As part of the financial analysis carried out following the non-financial analysis, the companies in the dynamic portfolio are finally selected using valuation and fundamental analysis models to identify high-quality securities in terms of profitability, financial health, management quality and strategy clarity.

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

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

. EQUITIES:

A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities. The predominant geographical area is the Economic and Monetary Union (which corresponds to the member countries of the eurozone). The Fund invests up to 90% of net assets in securities of large, medium and small-cap companies.

. DEBT SECURITIES AND MONEY MARKET INSTRUMENTS:

For cash management purposes, the Fund may invest a maximum of 10% of its net assets in low-sensitivity eurozone money market instruments (negotiable debt securities and/or through money market and/or short-term money market UCIs).

. UNITS OR SHARES OF UCIs:

The Fund may hold up to 10% of its net assets in shares or units of French or European UCITS that meet socially responsible investment (SRI) criteria.

3. DERIVATIVES:

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

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

- futures (on equities/stock market indices)
- options (on equities/stock market indices)
- to hedge and/or expose the portfolio against market risks (equity and/or index risk) and to achieve the management objective.

The Fund will not use total return swaps.

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

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

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

Warrants and/or subscription rights received by the Fund following securities transactions and convertible bonds are authorised subject to a limit of 10% of the Fund's net assets.

5. DEPOSITS: None**6. CASH BORROWINGS:**

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For its cash management purposes, the Fund may, up to a limit of 10% of its net assets and in accordance with the French Monetary and Financial Code, borrow securities and enter into reverse repurchase agreements. This limit may be increased to 100%, for cash-based pension transactions carried out in accordance with the conditions set out in Chapter "IV- Investment rules" below.

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 to the BNP Paribas Group. These counterparties must have a good credit rating (equivalent to Investment Grade).

Further information about temporary purchases and sales of securities is provided in the Charges and fees

section.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

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

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, to the extent of more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.

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

Eligible indices & related shares
Securitisations(2)

(2) subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France risk department.

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

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

COLLATERAL:

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

RISK PROFILE:

Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market fluctuations and risks.

BNP Paribas Développement Humain is classified as an "International Equities" fund and carries risks related to its investment in European countries.

Due to its PEA eligibility, a minimum of 75% of the Fund's net assets will be permanently invested in equities in European Union countries.

Accordingly, investors are primarily exposed to the following risks:

- Equity market risk:

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The minimum level of exposure to equity markets is 90% (with a minimum investment of 75% in eligible securities to the PEA). The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. During periods of declining equity markets, the net asset value may be expected to fall.

Equity risk is also linked to the risk of investing in small- and mid-cap companies. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

- Currency risk:

This risk relates to unitholders in the eurozone. It is associated with a fall in the listing currency of the financial instruments in the Fund, which may result in a fall in the net asset value.

- Risk of potential conflicts of interest:

This risk is associated with the conclusion of temporary purchases/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.

- Counterparty risk:

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

- Capital risk:

Investors should be aware that the performance of the Fund may not meet their objectives, given that it offers no guarantee, and that they may not recover the full amount of their capital invested.

- Risks associated with sustainable investment (sustainability risk):

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

- Risk associated with the incorporation of ESG criteria:

The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria at European level may result in different approaches by management companies when defining ESG objectives. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to some investments can be based on indicators that may share the same name but have different underlying meanings. When evaluating a security on the basis of ESG and sustainability criteria, the management company may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and ESG and sustainability criteria in the investment process may lead to the exclusion of the securities of certain issuers. Accordingly, the performance of the Fund may sometimes be better or worse than the performance of UCIs with similar strategies.

In addition, investors may be exposed to other types of risks:

- Ancillary 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.

- Ancillary interest rate risk:

Interest rate markets move in the opposite direction to that of interest rates. The Fund uses sensitivity criteria to measure the impact of a change in interest rates. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value.

- Risks associated with securities financing transactions and collateral management:

Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the

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net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

- Ancillary risk associated with convertible bonds:

These instruments are directly linked to equity markets and interest rate markets (term and credit) and, as such, the Fund's net asset value may fall during periods of decline in the equity and interest rate markets.

Provision is made for these ancillary risks up to a maximum of 10% of the Fund's net assets.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

"Classic" unit class: All investors.

"I" unit class: All investors primarily Institutional Investors.

"R" unit class: All investors primarily for subscriptions to the following Funds:

- BNP PARIBAS CONVICTIONS,
- BNP PARIBAS PROTECTION MONDE,
- BNP PARIBAS SELECTION DYNAMIQUE MONDE,
- BNP PARIBAS SELECTION DYNAMIQUE PEA,
- BNP PARIBAS SOCIAL BUSINESS FRANCE.

"Privilege" unit class: All investors and investors advised by independent advisers as defined by MiFID II (1) and managed under mandate.

1) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

"B" unit class: Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY.

This fund is not intended for investors who do not wish to bear the risks mentioned in the heading "Risk profile" above.

The amount that is reasonable for each investor to invest in this Fund depends on their personal situation. In determining this, investors should take account of their personal assets and financial plans, current needs and five-year horizon as well as their willingness to take risks or alternatively to favour a more cautious investment. It is also strongly recommended that investors 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 "Restricted Persons" as defined below.

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

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

FATCA:

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

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

As a Foreign Financial Institution, the Fund undertakes to comply with FATCA and to take all measures stemming from the aforementioned intergovernmental agreement.

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: Five years.

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE AMOUNTS:

For "Classic", "I", "R", "B" and "Privilege" C 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 "Privilege" D unit class:

Allocation of net income: Distribution. The Management Company has opted for distribution. Net income is distributed in full each year.

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

Interest is recorded using the interest received method.

DISTRIBUTION FREQUENCY:

For the "Privilege" D unit class: annual.

UNIT CHARACTERISTICS:

SUMMARY TABLE OF THE MAIN FEATURES OF THE UNITS

Unit	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount
"Classic" unit class	FR0010077412	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

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<p>"I" unit class</p>	<p>FR0011383058</p>	<p>Net income: Accumulation Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All underwriters Primarily institutional investors</p>	<p>Thousan dths</p>	<p>Initial subscripti on: EUR 500,000* or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
<p>"Privilege" C unit class</p>	<p>FR0013276136</p>	<p>Net income: Accumulation Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All investors</p>	<p>Thousandth s</p>	<p>Initial subscripti on: EUR 500,000 (1) or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
				<p>For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate</p>		<p>One thousandth of a unit or the equivalent amount</p>
<p>"Privilege" D unit class</p>	<p>FR0013373669</p>	<p>Net income: Distribution Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All investors</p>	<p>Thousandth s</p>	<p>Initial subscripti on: EUR 500,000 (1) or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
				<p>For investors advised by independent consultants as defined by MiFID II (2) and managed under mandate</p>		<p>One thousandth of a unit or the equivalent amount</p>

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<p>"R" unit class</p>	<p>FR0012182871</p>	<p>Net income: Accumulation</p> <p>Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>All policyholders Primarily for subscriptions to the following Funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE MONDE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL BUSINESS FRANCE.</p>	<p>Thousan dths</p>	<p>Initial subscription: One thousandth of a unit or the equivalent amount</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>
<p>"B" unit class</p>	<p>FR0013386901</p>	<p>Net income: Accumulation</p> <p>Net realised capital gains: Accumulation</p>	<p>Euro</p>	<p>Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY</p>	<p>Thousan dths</p>	<p>Initial subscription: One thousandth of a unit or the equivalent amount</p> <p>Subsequent subscriptions: One thousandth of a unit or the equivalent amount</p>

(1) The minimum initial subscription amount per unitholder expressed in euro is EUR 500,000. This minimum subscription amount requirement does not apply to the management company or other entities of the BNP Paribas group, which may subscribe only one unit.

(2) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

SUBSCRIPTION AND REDEMPTION CONDITIONS:

Orders are executed according to the table below:

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

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

For all unit classes, subscriptions may relate to an amount or to a whole number of units or a fraction of a unit, as each unit is divided into thousandths.

For all unit classes, redemption orders may relate to a whole number of units or a fraction of a unit, with each unit being divided into thousandths.

Requests received on weekends and bank holidays are cleared on the next business day.

MINIMUM SUBSCRIPTION AMOUNT:**Initial subscription:**

"Classic" unit class: One thousandth of a unit or the equivalent amount

"I" unit class: EUR 500,000 or the equivalent in number of units

"Privilege" unit classes:

- For all investors: EUR 500,000 or the equivalent in number of units
- For investors advised by independent consultants as defined by MiFID II (1) and managed under mandate: One thousandth of a unit or the equivalent amount

(1) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

"R" unit class: One thousandth of a unit or the equivalent amount

"B" unit class: One thousandth of a unit or the equivalent amount

Subsequent subscription:

"Classic" unit class: One thousandth of a unit or the equivalent amount

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

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

"R" unit class: One thousandth of a unit or the equivalent amount

"B" unit class: One thousandth of a unit or the equivalent amount

ORGANISATION DESIGNATED TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS BY DELEGATION: BNP PARIBAS SECURITIES SERVICES.

INITIAL NET ASSET VALUE:

"Classic" unit class: EUR 100 "I" unit

class: EUR 10,000 "Privilege" unit

classes:

- C unit class: the net asset value will be the same as the "Classic" unit on its launch date.
- D unit class: EUR 100 "R"

unit class: EUR 100 "B" unit class:

EUR 15,000

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

Daily, with the exception of Saturdays, Sundays, statutory bank holidays in France, days when the markets concerned are closed (Euronext official calendar), and foreign markets concerned, in particular days on which MSCI does not publish the sectoral indices.

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

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

FEES PAID BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASE	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value X number of units	"Classic" unit: . maximum 2% for subscriptions of less than EUR 30,000 . maximum 1% for subscriptions of EUR 30,000 or more but less than EUR 150,000 . maximum 0.75% for subscriptions of EUR 150,000 or more but less than EUR 800,000 maximum 0.50% for subscriptions of EUR 800,000 or more "I" unit: maximum 4% "Privilege" units: maximum 2% "R" unit: None "B" unit: maximum 2%
SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

FEES CHARGED TO THE FUND:

These expenses include financial management fees, administrative expenses external to the management company, and maximum indirect costs (commissions and management fees).

A portion of the costs charged to the Fund 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 unit).

Charges may be in addition to:

- performance fees. These reward the management company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASE	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets, less deductions made for UCIs	"Classic" unit: Max. 1.50% (incl. tax) "I" unit: Max. 0.75% (incl. tax) Privilege units: Max. 0.75% (incl. tax) "R" unit: Max. 0.40% (incl. tax) "B" unit: Max. 0.05% (incl. tax)
TURNOVER FEES PROVIDER RECEIVING TURNOVER FEES: MANAGEMENT COMPANY	Amount of each transaction	French equities UCIs: none Foreign equities UCIs: none French stocks: maximum 0.12% (minimum: EUR 240) Foreign stocks OECD zone: 0.12% maximum (minimum: EUR 240) Non-OECD foreign stocks: 0.12% maximum (minimum: EUR 240)
	Per block	Futures: None
	On premiums	Options: None
	Flat fee	Negotiable debt securities: None Pensions: None
	Fixed amount for arrangement	Swaps: None
OUTPERFORMANCE FEES	/	None

ADDITIONAL INFORMATION ABOUT TEMPORARY PURCHASES AND SALES OF SECURITIES:

If securities lending and/or borrowing transactions are carried out, these are carried out under market conditions through the services of the Agent of BNP Paribas Securities Services, which also acts as depository of the Fund and as an entity linked to the management company. The proceeds (minus the Agent's fees amounting to 20% of the income received) from securities lending and/or borrowing operations are retained in full by the Fund. The Agent's fee is used to cover all operational and administrative costs/fees related to these operations.

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 such temporary purchases and sales of securities.

WARNING FOR FOREIGN INVESTORS:

In addition to the fees and charges shown in the prospectus, investors in certain countries may be required to pay additional charges related to the Paying Agent's activities as stated in the latest version of the Fund's subscription form or any equivalent document in use in the country concerned.

In addition, in some countries, savings plans, redemption and conversion plans may be eligible and may be subject to additional charges.

Additional information can be found in the latest version of the subscription form or other equivalent document, which can be obtained from authorised distributors in the sub-fund of the country concerned.

BRIEF DESCRIPTION OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

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

Each new relationship is subject to an approval procedure in order to minimise any risks of defaulting when carrying out transactions involving financial instruments traded on regulated or organised markets (money-market instruments, bonds and interest-rate derivatives, paper securities and equity derivatives).

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

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

III – COMMERCIAL INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

As part of the prospectus provisions, subscriptions and redemptions of Fund units may be made through the BNP PARIBAS agencies and, where applicable, through financial intermediaries affiliated with Euroclear France.

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

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

The prospectus, the key investor information document and the latest annual and interim reports will be sent within one week of receipt of a written request from the unitholder to BNP PARIBAS ASSET MANAGEMENT France, Service Client, TSA 47000, 75138 PARIS Cedex 09, France.

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

Additional explanations may be obtained if necessary from BNP PARIBAS agencies.

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

Service Marketing & Communication, TSA 47000, 75318 Paris Cedex 09, France

or online at www.bnpparibas-am.com.

Failure to reply to a request for information relating to the vote on a resolution within one month should be interpreted as indicating that the management company has voted in accordance with the principles set out in the "voting policy" document and the proposals of its governing bodies.

COMMUNICATION OF THE NET ASSET VALUE:

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

PROVISION OF THE FUND'S MARKETING DOCUMENTATION:

The Fund's marketing documentation may be obtained by unitholders from BNP PARIBAS Group branches.

NOTIFICATION OF CHANGES TO THE FUND'S OPERATING PROCEDURES:

Unitholders are informed of changes to the operating procedures of the Fund, either individually or through newspaper announcements or by any other means in accordance with Instruction no. 2011-19. This information may be provided, where appropriate, through Euroclear France and its affiliated financial intermediaries.

TRANSMISSION OF PORTFOLIO COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138/EC ("SOLVENCY DIRECTIVE 2"):

Under the conditions laid down in the AMF 2004-07 position, the management company may communicate the composition of the Fund's portfolio to unitholders subject to the requirements of Solvency Directive 2, at least 48 hours after publication of the Fund's net asset value.

CLASS ACTION POLICY:

In accordance with its policy, the Management Company:

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

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

The principles of the class action policy applicable to the Fund are available on the Management Company's website.

INFORMATION RELATING TO THE SUSTAINABLE INVESTMENT PROCESS:

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

INFORMATION AVAILABLE FROM THE FRENCH FINANCIAL MARKETS AUTHORITY:

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

IV- INVESTMENT RULES

The investment rules, regulatory ratios and transitional provisions applicable, in the current regulatory state, are derived from the Monetary and Financial Code.

The main financial and technical management instruments used by the Fund are mentioned in Chapter II.2 "Special provisions" of the prospectus.

V- TOTAL RISK

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

VI- RULES FOR ASSET ACCOUNTING METHODS AND VALUATION

VI.1 - ASSET VALUATION RULES

The Fund complies with the accounting rules prescribed by the regulations in force and, in particular, with the accounting plan for UCIs.

The Fund's accounting currency is the euro.

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

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

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

- Securities:

- Listed securities: at stock market value, including accrued coupons (at the day's closing price)
However, transferable securities whose price has not been recorded on the valuation day or whose price has been adjusted, and securities not traded on a regulated market, are valued under the Management Company's responsibility at their probable market price.

- UCIs: at the last known net asset value.

- Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a differential representing the intrinsic features of the issuer is applied, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate prior to maturity and for those acquired for periods of less than three months, interest is calculated on a straight-line basis.

- Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.

- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.

- Futures and options

- FUTURES: at the day's settlement price.

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

- Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the management company. The off-balance-sheet commitment of these swaps corresponds to the current valuation of future flows. However, the commitment linked to the optional component corresponds to the translation of the position into an equivalent underlying asset.

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

VI.2 – ACCOUNTING METHOD

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

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 implements the following principles: paying for performance, sharing the creation of wealth, aligning the long-term interests of employees and the company, and promoting an element of financial association of employees with risks.

Details of the updated remuneration policy, including in particular the persons responsible for the allocation of remuneration and benefits and a description of how they are calculated, are available on the website <http://www.bnpparibas-am.com/en/footer/remuneration-policy/>. A paper copy is also available free of charge on written request to the management company.

DATE OF PUBLICATION OF THE PROSPECTUS: 10 March 2021

BNP PARIBAS ASSET MANAGEMENT France

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MUTUAL FUND RULES

BNP PARIBAS DEVELOPPEMENT HUMAIN

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

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

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

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

The Fund may issue different unit classes, the characteristics and eligibility requirements of which are described in the Prospectus.

The Fund may issue different unit classes, the characteristics and access rules of which are described in the Fund's prospectus.

The different unit classes may:

- have different income distribution methods;
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- come with partial or total systematic risk hedging, as defined in the prospectus. This hedging is achieved by means of financial instruments minimising the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or more marketing networks.

The Units may be divided, upon the decision of the management company's governance body or its President, into tenths, hundredths, or thousandths, or ten-thousandths referred to as fractions of units.

The provisions of the rules governing the issue and redemption of units are applicable to fractional units, the value of which will always be proportional to that of the unit they represent. All other provisions of the rules relating to units apply to unit fractions without the need to specify, except as otherwise provided.

The governance body of the management company or its President may, at its sole discretion, divide the units by creating new units that are allocated to the holders in exchange for the old units. The units can also be grouped together.

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

ARTICLE 2 - Minimum assets

Units may not be redeemed if the assets of the Fund (or of a sub-fund) fall below EUR 300,000. If the assets remain below this amount for 30 days, the Management Company shall take the necessary steps to liquidate the Fund in question, or proceed with one of the operations described in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

ARTICLE 3 – Issue and redemption of units

The units are issued at any time at the request of unitholders on the basis of their net asset value plus subscription fees, if any.

Redemptions and subscriptions are carried out in accordance with the terms and conditions set out in the prospectus.

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

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

Redemptions may be made in cash.

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

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

Redemptions are settled by the delegated issuer within five days of the valuation of the units.

However, if, in exceptional circumstances, redemption requires the prior disposal of assets included in the Fund, this period may be extended, but may not exceed 30 days.

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

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

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

Minimum subscription conditions may exist, as provided for in the Fund prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code on a provisional or definitive basis, in whole or in part, in objective situations resulting in the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and objective situation that led to the partial or total closure decision. In the case of a partial closure, this information, by any means, will explicitly specify the terms under which existing unitholders can continue to subscribe during the period of such partial closure. Unitholders will also be informed by any means of the UCITS' or management company's decision to either end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). An amendment to the stated objective situation or the trigger threshold of the tool must always be made in the interest of the unitholders. Information by any means will specify the exact reasons for such amendments.

ARTICLE 4 - Calculation of the net asset value

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

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

PART II

OPERATION OF THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment strategy. The management company acts in all circumstances in the exclusive interest of unitholders and may exercise the voting rights attached to the securities included in the Fund alone.

ARTICLE 5a – Operating rules

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

ARTICLE 6 – Depository

The Depository undertakes the tasks incumbent upon it pursuant to the laws and regulations in force as well as those that are contractually assigned to it by the management company. Specifically, it must ensure that the decisions taken by the Management Company are lawful. It shall, where appropriate, take any precautionary measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the French Financial Markets Authority (AMF).

In the event the Fund is a feeder UCITS, the depository will have entered into an agreement to exchange information with the depository of the master UCITS or, where applicable, if it is also the depository of the master UCITS, it will have issued appropriate terms and conditions.

ARTICLE 7 – Statutory auditor

An auditor is appointed for six years by the governance body of the management company after approval from the French Financial Markets Authority (AMF).

It certifies the fairness and legality of the accounts.

The Statutory Auditor's mandate may be renewed.

The Statutory Auditor is required to report, as soon as possible, to the Financial Markets Authority, any fact or decision concerning the undertaking for collective investment in transferable securities (UCITS) of which they have become aware during the performance of their duties, that is likely to:

1. Constitute a violation of the laws or regulations applicable to this undertaking and which is likely to have a significant effect on the financial situation, the results or the assets and liabilities;
2. Impair the conditions or continuity of its operation;
3. Result in the issuance of reserves or the refusal to certify the accounts. Asset valuations and the determination of foreign exchange parities in transformation, merger or demerger operations are carried out under the supervision of the Statutory Auditor.

The statutory auditor is responsible for reviewing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

The Statutory Auditor checks the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the board of directors of the management company on the basis of a schedule of work indicating all the duties deemed necessary.

The Statutory Auditor certifies the financial statements serving as the

basis for the payment of interim dividends. If the Fund is a feeder

UCITS:

- the Statutory Auditor will have entered into an agreement to exchange information with the Statutory Auditor of the master UCITS.
- Where the Statutory Auditor is also the auditor of the master UCITS, they shall draw up an appropriate work programme.

The Statutory Auditor's fees are included in the management fees.

ARTICLE 8 – The financial statements and management report

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

The management company prepares an inventory of the Fund's assets at least every six months, under the supervision of the depository.

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

PART III**INCOME ALLOCATION POLICY****ARTICLE 9 – Income allocation policy**

The net income for the year is equal to the amount of interest, arrears, dividends, bonuses and allotments, attendance fees and all income relating to the securities making up the portfolio of the Fund and, where applicable, of each sub-fund plus the proceeds of sums temporarily available, less management fees and borrowing costs.

The distributable sums are equal to:

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

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

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

PART IV**MERGER – SPLIT – DISSOLUTION – LIQUIDATION****ARTICLE 10 – Merger – Split**

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

These merger or split transactions can only be carried out after the unitholders have been advised thereof. They entail the issue of a new certificate specifying the number of units held by each holder.

The provisions of this Article shall apply, where appropriate, to each sub-fund.

ARTICLE 11 – Dissolution – Extension

If the assets of the Fund or, where applicable, of the sub-fund remain below the amount set out in Article 2 above for 30 days, the management company will inform the French Financial Markets Authority and will dissolve the Fund or, where applicable, the sub-fund, except in the event of a merger with another Fund.

The Management Company may dissolve the Fund or, if applicable, a sub-fund, early; it shall advise the unitholders of its decision and, from that date on, requests for subscription or redemption will no longer be accepted.

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The management company will also dissolve the Fund or, where applicable, the sub-fund, in the event of a request for redemption of all units, the termination of the duties of the depositary, if no other depositary has been appointed, or at the end of the term of the Fund, if this term has not been extended.

The Management Company shall advise the AMF by letter of the dissolution date and procedure agreed. It shall then send the Statutory Auditor's report to the AMF.

The Management Company may, in agreement with the Depositary, decide to extend a Fund. Its decision must be taken at least three months before the expiry of the term planned for the Fund and must be brought to the attention of the unitholders and AMF.

ARTICLE 12 – Liquidation

In the event of dissolution, the management company shall assume the duties of liquidator; failing this, the liquidator is appointed by the court at the request of any interested person. For this purpose, they are vested with the widest powers to liquidate assets, pay off any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until the end of the liquidation operations.

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

PART V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services Paris, 9, rue du Débarcadère, 93500 Pantin (hereinafter "the Paying Agent").

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from the Paying Agent. In addition, the issue and redemption prices are published on www.bnpparibas-ip.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.