



**BNP PARIBAS OBLI ETAT**  
Annual Report as at 31 March 2020

Management company: **BNP PARIBAS ASSET  
MANAGEMENT FRANCE**  
Registered office: 1 boulevard Haussmann, 75009  
Paris, France

Depository: **BNP PARIBAS SECURITIES  
SERVICES**

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## STRATEGY

## IDENTIFICATION

### CLASSIFICATION

Bonds and other debt securities denominated in euro

### MANAGEMENT OBJECTIVE

The management objective of the Fund is to obtain, over a minimum investment horizon of 3 years, a return comparable to that of the eurozone bond market represented by the Barclays Capital Euro Treasury Bond Index 500 M benchmark index, by investing in securities of issuers that incorporate social and environmental responsibility and sustainable development criteria into their operations.

### BENCHMARK INDEX

The benchmark index is the Bloomberg Barclays Capital Euro Treasury Bond Index 500, with coupons reinvested. This index is defined, calculated and published by Bloomberg. It is representative of "investment grade" fixed-rate bonds denominated in euro with a residual term of at least one year issued by eurozone member states.

This index is available on the website: [www.bloomberg.com/professional/product/indices/](http://www.bloomberg.com/professional/product/indices/).

Bloomberg Index Services Limited is the administrator of the Index. It is 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 benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

### INVESTMENT STRATEGY

#### STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The bond management investment process consists of four phases:

- Phase 1: the bond committee identifies the main axes of the bond management policy, in terms of interest rate sensitivity and positioning on the yield curve.

For its recommendations, the bond committee relies on the conclusions of the monthly "macro-economic" committee of BNP PARIBAS ASSET MANAGEMENT France. The latter brings together all the management and macroeconomic research managers of BNP PARIBAS ASSET MANAGEMENT France.

- Phase 2: socially responsible investment (SRI) 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. The Fund applies a "best-in-class" SRI management procedure which aims to identify the leading issuers in each category based on the ESG criteria identified by the SRI analyst team. This analysis is adapted to the key issues for each category of issuer.
- Phase 3: bond managers then determine the interest rate scenarios for risk allocation in terms of target sensitivity and exposure to country risks.
- Phase 4: based on the above elements, the bond management team proceeds to the selection of the financial instruments making up the portfolio.

# BNP PARIBAS OBLI ETAT

## MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

Sensitivity range	The UCITS is managed within an interest rate sensitivity range of between 0 and 8.
Geographical area of the issuers of securities to which the UCITS is exposed	Eurozone
Exposure ranges	At least two-thirds invested in eurozone sovereign bonds

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

**EQUITIES:** None

## DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund is mainly (over 50% of the net assets) invested in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states: fixed-rate and/or variable-rate and/or indexed bonds and negotiable debt securities and mainly (over two-thirds of the net assets) in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states and in bonds guaranteed by eurozone member states.

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

The securities may be rated BBB- (or an equivalent rating).

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

In the absence of a rating for the issue, the issuer's rating, with an equivalent level of risk, will be used instead.

## UNITS OR SHARES OF UCIs

The UCITS and AIFs in which the Fund invests meet the criteria for Socially Responsible Investment (SRI).

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

- in units or shares of French, European or foreign UCITS and of French, European or foreign AIFs that may not invest more than 10% of their net assets in units or shares of other UCIs or investment funds,
- in units or shares of foreign investment funds meeting the four conditions of Article R214-13 of the French Monetary and Financial Code.

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

## DERIVATIVES:

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

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

- futures on interest rates, on government bonds (for hedging purposes and/or exposure)
- interest rate options (for hedging purposes and/or exposure)
- interest rate swaps (for hedging purposes and/or exposure)
- credit derivatives: credit default swaps (CDS) for hedging purposes and/or exposure. Credit risk is managed by anticipating changes in the credit spread between one or more sovereign issuers and/or by hedging the risk of default.

All of these instruments will be used to hedge or expose the portfolio to interest rate and/or sovereign credit risks, as well as in arbitrage transactions

The maximum investment across all of these markets is 100% of the UCITS's net assets. This commitment limit takes into account the positions on credit derivatives and is calculated in accordance with the provisions of the regulations applicable to the procedures for over-the-counter transactions.

The Fund will not use total return swaps.

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

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

## INSTRUMENTS WITH EMBEDDED DERIVATIVES:

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

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

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

## DEPOSITS:

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

## 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.

## BNP PARIBAS OBLI ETAT

### TEMPORARY PURCHASES AND SALES OF SECURITIES:

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

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. The counterparties must have a good credit rating (equivalent to investment grade).

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

### 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
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
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 member country of the OECD or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
<b>Eligible indices &amp; related shares</b>
<b>Securitisations(2)</b>

*(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. As such, cash received may be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in "short-term money market" UCITS.

## **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.

## **TOTAL RISK**

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

## **RISK PROFILE**

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

**Interest rate risk:** this is the risk of a decline in rate instruments resulting from changes in interest rates. This is measured in terms of sensitivity. In times of rising (positive sensitivity) or declining (negative sensitivity) interest rates, the net asset value may fall significantly.

**Credit risk:** this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.

**Risk of capital loss:** investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

**Overexposure risk:** Taking in account in particular the use of derivatives, the Fund's portfolio may be overexposed to the markets in which the manager handles up to a maximum of 100% of its net assets. This may increase the total exposure of the Fund's portfolio to the markets in which the manager handles 200% of the net assets of the Fund. Depending on whether the UCITS' transactions are buys or sells, the effect of a drop (if a position is bought) or of a rise in the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.

**Risk of a potential conflict of interest:** this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is a body 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) and results from the failure of a counterparty with whom a contract has been concluded to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

**Risks linked to securities financing transactions and collateral management:** holders may be exposed to a legal risk (in relation to the legal documentation, the application of contracts and their limits) and to the risk linked to the re-use of cash received as collateral, as the net asset value of the Fund may change according to fluctuations in the value of the securities acquired by investing the cash received as collateral. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

## **RECOMMENDED MINIMUM INVESTMENT PERIOD**

Three years

## MANAGEMENT REPORT

## STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

## INVESTMENT POLICY

From mid-April, the 10-year German bond yield (-0.07% at the end of March 2019) registered a downward trend that brought it below -0.70% in August. This movement was reflective of the general appetite for government bonds as a result of the anticipated easing of monetary policy and the decline flagged by economic indicators, in Germany in particular. The easing of rates increased against a backdrop of a flight to safety in May, with the Bund's 10-year yield falling below its previous low, recorded in July 2016. It continued the downward trend, falling below the deposit rate (then at -0.40%) in early July before registering at -0.71% in August. From this moment onwards, the rates recovered enough to move away from these low points as a result of there being a resurgence in appetite for risk, an improved perception of the global economic climate, and an ebb in expectations of additional monetary easing measures from the ECB following the September announcements. Up until the first few days of January, the German rate continued the upward trend, trailing US securities, due to developments deemed more favourable around Brexit which, in the eyes of investors, drove down one of the downside risks that constrain the European economies. Furthermore, the comments made by the ECB and discord within the Council made new cuts to key interest rates less likely after that of 12 September. In January, the trend reversed sharply and caused the 10-year German rate to drop to a new low (-0.86% on 9 March) in a flight to safety in light of a sharp drop in equity and fears about global growth linked to the COVID-19 epidemic. In March, the variations in eurozone markets were very erratic. On 19 March, the 10-year German Bund yield therefore found itself at its highest level since mid-January at -0.20%, which constituted a striking decline compared to the low point. Volatility of this kind can, of course, be put down to nervousness on the part of stakeholders, but also to communication from the ECB which may have seemed a little hesitant up to the announcement of the new programme of asset purchases in light of the pandemic (PEPP). The commitment made by the ECB finally allowed the 10-year German rate to ease despite the prospect of a decline in public finances in relation to budgetary support decided upon with the various eurozone countries. It ended at -0.47% (-40 basis points over 12 months).

During the year, the fund benefited from the widespread decline in interest rates. Failure to invest in Italian sovereign bonds that do not meet our SRI criteria limited the Fund's performance. To partly compensate for this, we have overweighted the other countries whose rating was less than or equal to A, such as Spain and Portugal, particularly on the 30-year maturities for Portugal.

The fund's sensitivity to interest rates significantly increased from 7.2 to 7.6 in the first quarter of the fiscal year. In addition, we have invested in agencies, particularly in Germany.

## Performance

The annual performance stood at:

Classic C: 2.34%  
Classic D: 2.31%  
I: 2.68%  
Privilege C: 2.95%  
Privilege D: 3.27%  
B: 3.22%

Past performance is not indicative of the future results of the UCI.

## Allowance

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

Distribution per “**Privilege**” unit: €0.86

- portion eligible for the 40% allowance: €0

- portion not eligible for the allowance: €0.86

## Changes during the financial year

None.

## Securities financing transactions pursuant to the SFTR Regulation

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

## ETHICS

### Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

\* \* \*

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

\* \* \*

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

## **INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA**

### **General approach**

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

All of our funds are committed to our sustainable investment strategy, which is based on four pillars:

### **ESG Integration:**

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not applicable to index funds and exchange traded funds (ETFs). In line with BNPP AM's convictions, this approach allows them to identify risks and opportunities that other market players may not have knowledge of, which therefore provides them with a comparative advantage. The process of integrating ESG factors is guided by formal common principles and monitored by an ESG validation committee. Our objective is that by the end of 2020, each investment process—and by definition, any investment strategy—will have been reviewed and approved by this committee.

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In the event of controversy, ESG analysts may initiate a specific monitoring procedure (setting up a specific list). Managers are therefore alerted and any new purchase or increase of positions on this monitored security is prohibited until a new ESG recommendation is provided by ESG analysts. This process allows us to maintain a maximum level of alert when a controversy occurs. The more controversies a company faces, the greater the reputation risk for our funds. All controversies are classified from level 1 (least severe) to level 5 (most severe). The classification takes into account the impact of the incident (severity and number), the level of recurrence, liability and uniqueness, response and management by the company. A company is automatically penalised if it faces one or more level 3 or higher controversies. If the controversy was extremely serious or had particularly negative consequences, then the company could be excluded from our investment universe.

In the event of an exclusion, the Manager will divest the asset as soon as possible and in the interest of investors.

### **Vote, dialogue and commitment:**

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNPP AM Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices. In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our voting policy is available online at: <https://docfinder.bnpparibas-am.com/api/files/E5F49195-9D9E-41A0-B553-89EED19FBB11>

### **Responsible Business Conduct and Industry Exclusions:**

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

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

### **A forward-looking vision:**

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

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

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

### **Means used to inform customers**

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

## BNP PARIBAS OBLI ETAT

Several publications are available online at: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>, and are listed in the BNP Paribas Asset Management reporting 173: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

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

### ***Percentage of assets under management that incorporate ESG criteria***

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

### ***Adherence to charters, codes, initiatives or labels***

Our adherence to charters, codes or initiatives is listed in reporting 173 online at: <https://docfinder.bnpparibas-am.com/api/files/9B8A91FD-D198-45D4-8B78-D375AC8B82DA>

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

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

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

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

### **Enhanced ESG Fund**

This fund follows a so-called "Enhanced ESG" approach; for BNP Paribas Asset Management, the Enhanced ESG approach leads to stricter ESG objectives and/or carbon performance. The approach incorporates in particular "best-in-class" funds which target companies and governments that demonstrate the best social and environmental practices, while respecting the rules of good governance. Other strategies with an "Enhanced ESG" approach will integrate ESG criteria into the portfolio building process, through several criteria such as:

- At least 20% increase in the portfolio's ESG rating compared to its benchmark index
- A reduction of at least 50% of the Fund's carbon footprint compared to its index

## Febelfin-labelled Funds

This fund is labelled Febelfin.

Our fund applies the standards of the Febelfin label for "sustainable" or "socially responsible" financial products marketed in Belgium.

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2019 financial year is available on request from the management company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the management company's remuneration policy is available online at: <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

### Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France <sup>2</sup>	806	88,983	27,764

<sup>1</sup> Note: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2019. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained in the company.

<sup>2</sup> In addition to these employees and the corresponding amounts, we should not overlook the:

- 5 employees of the Austrian branch, none of whom has the status of "Identified Staff", and whose total remuneration and total variable remuneration amounted to €736k and €229k respectively in 2018;
- 59 employees of the Italian branch, none of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €6,208k and €1,574k respectively in 2018;
- 22 employees of the German branch, none of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €3,643k and €968k respectively in 2018.

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by <b>BNPP AM France</b> :	138	26,000
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	129	23,890

### **Other information:**

- **Number of AIFs and UCITS managed by BNPP AM France:**

	Number of funds (31/12/2019)	Assets under management (€ billion) as at 31/12/2019
UCITS	208	70
Alternative Investment Funds	311	46

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2018/2019 was conducted between May and July 2019, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.
- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

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

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

### **REPORT ON INTERMEDIARY FEES**

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

### **BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY**

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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



**BNP PARIBAS OBLI ETAT**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 March 2020**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 March 2020**

**BNP PARIBAS OBLI ETAT**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

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

**Opinion**

In performing the task entrusted to us by the management company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS OBLI ETAT mutual fund for the financial year ended 31 March 2020, as attached to this report. These accounts have been established by the management company on the basis of the available elements in the context of an evolving Covid-19 crisis.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the UCITS established as a mutual fund at the end of this financial year.

**Basis of opinion**

***Audit terms of reference***

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

***Independence***

We conducted our audit mission in line with the applicable rules of independence, from 02/04/2019 until the date of issue of our report, and, in particular, we did not provide any services forbidden by the French Code of Ethics for Statutory Auditors.

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**BNP PARIBAS OBLI ETAT**

### **Justification of assessments**

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, the reasonableness of the accounting estimates adopted and the overall presentation of the annual financial statements.

The assessments thus made fall within the context of the audit of the annual financial statements taken as a whole, established per the conditions stated previously, and the formation of our opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

### **Specific verifications**

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the management company's management report.

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## **BNP PARIBAS OBLI ETAT**

### **Responsibilities of the management company relating to the annual financial statements**

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the management company's responsibility to assess the UCI's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the UCI or to cease trading.

The annual financial statements have been prepared by the management company.

### **Statutory Auditor's responsibilities regarding the audit of the annual financial statements**

#### ***Audit objective and methodology***

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the UCI.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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**BNP PARIBAS OBLI ETAT**

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the management company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the UCI's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

In view of the delay in obtaining certain additional information required for the completion of our work, this report is issued on the date of its electronic signature.

Neuilly-sur-Seine, France, date of electronic signature

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

## Assets

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>252,503,772.66</b>	<b>98,525,742.41</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>186,552,059.28</b>	<b>77,075,368.96</b>
Traded on a regulated or equivalent market	186,552,059.28	77,075,368.96
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>40,701,597.63</b>	<b>18,312,955.31</b>
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	40,701,597.63	18,312,955.31
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>25,250,115.75</b>	<b>3,137,418.14</b>
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	25,250,115.75	3,137,418.14
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>446,114.65</b>	<b>1,436,535.15</b>
Forward foreign exchange transactions	-	-
Other	446,114.65	1,436,535.15
<b>Financial accounts</b>	<b>4,448,406.74</b>	<b>2,741.15</b>
Cash	4,448,406.74	2,741.15
<b>TOTAL ASSETS</b>	<b>257,398,294.05</b>	<b>99,965,018.71</b>

## Liabilities

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	250,075,005.81	97,487,377.07
Undistributed previous net capital gains or losses (a)	-	-
Balance carried forward (a)	436.22	106.17
Net capital gains or losses for the financial year (a, b)	1,834,725.44	197,253.01
Profit/loss for the financial year (a, b)	1,746,802.44	497,022.60
Total shareholders' equity (= Amount representing net assets)	253,656,969.91	98,181,758.85
<b>Financial instruments</b>	-	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	3,741,324.14	1,783,259.86
Forward foreign exchange transactions	-	-
Other	3,741,324.14	1,783,259.86
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>257,398,294.05</b>	<b>99,965,018.71</b>

(a) Including accruals and deferrals.

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

## Off-balance sheet

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
sale EURO-BOBL FUTURE 06/06/2019	-	4,393,620.00
sale EURO-BUND FUTURE 06/06/2019	-	1,829,740.00
<b>Options</b>		
purchase CALL EURO-BUND FUTURE 26/04/2019 165.5	-	1,457,903.56
purchase PUT EURO-BUND FUTURE 26/04/2019 164.5	-	1,115,354.61
<b>Over-the-counter commitments</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
purchase EURO-BOBL FUTURE 08/06/2020	15,549,150.00	-
purchase EURO-SCHATZ FUTURE 08/06/2020	3,590,080.00	-
<b>Over-the-counter commitments</b>		
<b>Other commitments</b>		

## Income statement

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Income from financial transactions</b>		
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	1,225,576.14	1,717,490.88
Income from debt securities	123,937.20	127,247.56
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>1,349,513.34</b>	<b>1,844,738.44</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-17,583.91	-21,157.22
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-17,583.91</b>	<b>-21,157.22</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>1,331,929.43</b>	<b>1,823,581.22</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-444,234.49</b>	<b>-888,908.99</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>887,694.94</b>	<b>934,672.23</b>
<b>Accrued income for the financial year (V)</b>	<b>859,107.50</b>	<b>-437,649.63</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,746,802.44</b>	<b>497,022.60</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the management company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the management company.

Temporary purchases and sales of securities:

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

## Futures and options

Futures: at the day's settlement price.

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

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

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

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

The valuation price of credit default swaps (CDS) comes from a contributor provided by the management company.

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

## Financial management and administrative fees external to the management company

- Maximum 0.96 % incl. tax for "Classic C" and "Classic D" unit classes.
- Maximum 0.90% incl. tax for "I" unit classes.
- Maximum 0.90% incl. tax for "Privilege C" and "Privilege D" unit classes.
- Maximum 0.05% incl. tax for "B" unit classes.

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

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

## Outperformance fees

None

## Retrocessions of management fees

None

## Method used to recognise interest

Interest received

## Allocation of income

Accumulation for the "Classic" C unit class  
Distribution for the "Classic" D unit class  
Accumulation for the "I" unit  
Accumulation for the "Privilege" C unit class  
Distribution for the "Privilege" D unit class  
Accumulation for the "B" unit

## Allocation of net realised capital gains

Accumulation for the "Classic" C unit class  
Accumulation for the "Classic" D unit class  
Accumulation for the "I" unit  
Accumulation for the "Privilege" C unit class  
Accumulation for the "Privilege" D unit class  
Accumulation for the "B" unit

## Changes affecting the Fund

None

## Change in net assets

	Financial year 31/03/2020	Financial year 29/03/2019
Net assets at the beginning of the financial year	98,181,758.85	162,658,051.61
Subscriptions (including subscription fees paid to the UCI)	262,870,275.04	222,001,697.74
Redemptions (after deduction of redemption fees paid to the UCI)	-107,189,604.67	-288,980,723.58
Capital gains realised on deposits and financial instruments	1,966,812.82	2,023,314.14
Capital losses realised on deposits and financial instruments	-546,757.62	-1,491,575.87
Capital gains realised on forward financial instruments	358,400.13	18,810.00
Capital losses realised on forward financial instruments	-586,623.51	-283,840.00
Transaction fees	-31,504.98	-30,961.07
Exchange differences	-	0.01
Changes in the valuation differences of deposits and financial instruments	-2,413,413.84	1,355,768.78
Valuation difference, financial year N	-344,372.48	2,069,041.36
Valuation difference, financial year N-1	-2,069,041.36	-713,272.58
Change in the valuation difference of forward financial instruments	177,780.00	-20,870.00
Valuation difference, financial year N	116,800.00	-60,980.00
Valuation difference, financial year N-1	60,980.00	40,110.00
Distribution from the previous financial year on net capital gains or losses	-	-
Distribution from the previous financial year on income	-17,847.25	-2,585.14
Net income for the financial year before accruals and deferrals	887,694.94	934,672.23
Interim dividend(s) paid during the financial year on net capital gains or losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>253,656,969.91</b>	<b>98,181,758.85</b>

## Additional information 1

	Financial year 31/03/2020
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	25,250,115.75
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments under a repurchase agreement</b>	
Securities acquired under repurchase agreements	-
Securities received under repurchase agreements	-
Borrowed securities	-

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

## Additional information 2

	Financial year 31/03/2020		
Issues and redemptions during the financial year	Number of securities		
<b>Class C Classic (Currency: EUR)</b>			
Number of securities issued	3,585.748		
Number of securities redeemed	11,596.057		
<b>Privilege class (Currency: EUR)</b>			
Number of D securities issued	-		
Number of D securities redeemed	-		
Number of C securities issued	4,653.000		
Number of C securities redeemed	44,515.000		
<b>B class (Currency: EUR)</b>			
Number of securities issued	3,336.251		
Number of securities redeemed	417.007		
<b>Class D Classic (Currency: EUR)</b>			
Number of securities issued	200,328.000		
Number of securities redeemed	66,881.868		
<b>I class (Currency: EUR)</b>			
Number of securities issued	1,398.489		
Number of securities redeemed	1,443.572		
<b>Subscription and/or redemption fees</b>		<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-		
Redemption fees paid to the UCI	-		
Subscription fees received and shared	-		
Redemption fees received and shared	-		
<b>Management fees</b>		<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Privilege class (Currency: EUR)</b>			
Operating and management fees (*)	18,369.68		0.90
Performance fees	-		-
Other charges	-		-
<b>B class (Currency: EUR)</b>			
Operating and management fees (*)	49,146.08		0.05
Performance fees	-		-
Other charges	-		-
<b>Class D Classic (Currency: EUR)</b>			
Operating and management fees (*)	36,756.42		0.88
Performance fees	-		-
Other charges	-		-

## BNP PARIBAS OBLI ETAT

Management fees	Amount (EUR)	% of average net assets
<b>Class C Classic (Currency: EUR)</b>		
Operating and management fees (*)	60,840.83	0.90
Performance fees	-	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	279,121.48	0.56
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

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

## Breakdown of receivables and debts by type

	Financial year 31/03/2020
<b>Breakdown of receivables by type</b>	-
Deposit – EUR	182,466.60
Deposit – Other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	263,648.05
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>446,114.65</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – Other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	45,148.63
Other miscellaneous payables	3,696,175.51
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>3,741,324.14</b>

## Breakdown of instruments by legal or economic type

	Financial year 31/03/2020
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	186,552,059.28
Index-linked bonds	5,930,726.29
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	180,621,332.99
<b>Debt securities</b>	40,701,597.63
Traded on a regulated or equivalent market	40,701,597.63
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	40,701,597.63
Not traded on a regulated or equivalent market	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Interest rates	-
Equities	-
Other	-
<b>Other transactions</b>	
Interest rates	19,139,230.00
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	180,621,332.99	-	5,930,726.29	-
Debt securities	39,778,098.83	-	923,498.80	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	4,448,406.74
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	19,139,230.00	-	-	-

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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	6,487,028.83	16,696,637.63	27,374,990.69	135,993,402.13
Debt securities	-	5,462,288.27	6,085,724.36	10,489,055.41	18,664,529.59
Temporary securities transactions	-	-	-	-	-
Financial accounts	4,448,406.74	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	3,590,080.00	15,549,150.00	-

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

	Currency
<b>Assets</b>	<b>None</b>
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	-
<b>Liabilities</b>	<b>None</b>
Disposals of financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedging transactions	-
Other transactions	-

As at 31 March 2020, the portfolio only holds financial instruments denominated in its accounting currency.

## Allocation of income

B class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	1,584,088.78	107,076.06
<b>Total</b>	<b>1,584,088.78</b>	<b>107,076.06</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,584,088.78	107,076.06
<b>Total</b>	<b>1,584,088.78</b>	<b>107,076.06</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	1,369,103.71	106,843.16
Interim payments on net capital gains and losses for the year	-	-
<b>Total</b>	<b>1,369,103.71</b>	<b>106,843.16</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	1,369,103.71	106,843.16
<b>Total</b>	<b>1,369,103.71</b>	<b>106,843.16</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Class C Classic (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-1,160.86	22,227.77
<b>Total</b>	<b>-1,160.86</b>	<b>22,227.77</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-1,160.86	22,227.77
<b>Total</b>	<b>-1,160.86</b>	<b>22,227.77</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	47,287.60	9,798.82
Interim payments on net capital gains and losses for the year	-	-
<b>Total</b>	<b>47,287.60</b>	<b>9,798.82</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	47,287.60	9,798.82
<b>Total</b>	<b>47,287.60</b>	<b>9,798.82</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Class D Classic (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	436.22	106.17
Profit/loss	-1,097.45	2,816.76
<b>Total</b>	<b>-661.23</b>	<b>2,922.93</b>
<b>Allocation</b>		
Distribution	-	2,861.15
Balance carried forward for the financial year	436.22	61.78
Accumulation	-1,097.45	-
<b>Total</b>	<b>-661.23</b>	<b>2,922.93</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	22,008.821
Distribution per unit	-	0.13
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	46,181.10	1,237.28
Interim payments on net capital gains or losses for the financial year	-	-
<b>Total</b>	<b>46,181.10</b>	<b>1,237.28</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	46,181.10	1,237.28
<b>Total</b>	<b>46,181.10</b>	<b>1,237.28</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## I class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	164,399.34	334,078.90
<b>Total</b>	<b>164,399.34</b>	<b>334,078.90</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	164,399.34	334,078.90
<b>Total</b>	<b>164,399.34</b>	<b>334,078.90</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	371,156.99	73,425.98
Interim payments on net capital gains and losses for the year	-	-
<b>Total</b>	<b>371,156.99</b>	<b>73,425.98</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	371,156.99	73,425.98
<b>Total</b>	<b>371,156.99</b>	<b>73,425.98</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Privilege class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	572.63	30,823.11
<b>Total</b>	<b>572.63</b>	<b>30,823.11</b>
<b>Allocation</b>		
Distribution	0.86	0.35
Balance carried forward for the financial year	-	-
Accumulation	571.77	30,822.76
<b>Total</b>	<b>572.63</b>	<b>30,823.11</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	1.000	1.000
Distribution per unit	0.86	0.35
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2020	Financial year 29/03/2019
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains or losses	-	-
Net capital gains or losses for the financial year	996.04	5,947.77
Interim payments on net capital gains or losses for the financial year	-	-
<b>Total</b>	<b>996.04</b>	<b>5,947.77</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains or losses	-	-
Accumulation	996.04	5,947.77
<b>Total</b>	<b>996.04</b>	<b>5,947.77</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

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

### Class C Classic (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net asset value (in EUR)</b>					
C units	74.77	73.84	74.98	76.43	78.22
<b>Net assets (in EUR k)</b>	11,699.20	10,231.77	7,543.17	6,979.04	6,515.65
<b>Number of securities</b>					
C units	156,449.926	138,565.319	100,593.648	91,303.532	83,293.223

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Payment date</b>					
<b>Distribution per unit on net capital gains or losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains or losses</b>					
C units	1.22	1.41	0.35	0.10	0.56
<b>Accumulation per unit on income</b>					
C units	0.65	0.54	0.20	0.24	-0.01

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

## Privilege class (Currency: EUR)

	29/03/2018	29/03/2019	31/03/2020
<b>Net asset value (in EUR)</b>			
D units	-	103.20	106.23
C units	100.32	102.67	105.70
<b>Net assets (in EUR k)</b>	20.57	4,226.73	137.73
<b>Number of securities</b>			
D units	-	1.000	1.000
C units	205.000	41,164.000	1,302.000

Payment date	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains or losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	0.35	0.86
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains or losses</b>			
D units	-	0.31	0.80
C units	0.41	0.14	0.76
<b>Accumulation per unit on income</b>			
D units	-	-	-
C units	0.26	0.74	0.43

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

## B class (Currency: EUR)

	29/03/2019	31/03/2020
<b>Net asset value (in EUR)</b>		
C units	51,253.84	52,901.87
<b>Net assets (in EUR k)</b>	33,895.20	189,418.55
<b>Number of securities</b>		
C units	661.320	3,580.564

	29/03/2019	31/03/2020
<b>Payment date</b>		
<b>Distribution per unit on net capital gains or losses</b>	-	-
(including interim dividends) (in EUR)		
<b>Distribution per unit on income</b>	-	-
(including interim dividends) (in EUR)		
<b>Tax credit per unit (*)</b>	-	-
individuals (in EUR)		
<b>Accumulation per unit on net capital gains or losses</b>		
C units	161.56	382.37
<b>Accumulation per unit on income</b>		
C units	161.91	442.41

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

## Class D Classic (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net asset value (in EUR)</b>					
D units	39.99	39.15	39.46	40.12	40.92
<b>Net assets (in EUR k)</b>	2,139.51	1,968.07	943.02	883.02	6,361.44
<b>Number of securities</b>					
D units	53,499.335	50,266.311	23,892.199	22,008.821	155,454.953

<b>Payment date</b>	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains or losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	0.35	0.29	0.11	0.13	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains or losses</b>					
D units	0.65	0.75	0.18	0.05	0.29
<b>Accumulation per unit on income</b>					
D units	-	-	-	-	-

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

## I class (Currency: EUR)

	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Net asset value (in EUR)</b>					
C units	49,702.63	49,240.83	50,171.47	51,311.21	52,688.61
<b>Net assets (in EUR k)</b>	157,197.09	151,059.40	154,151.29	52,197.77	51,223.60
<b>Number of securities</b>					
C units	3,162.752	3,067.767	3,072.489	1,017.278	972.195

<b>Payment date</b>	31/03/2016	31/03/2017	29/03/2018	29/03/2019	31/03/2020
<b>Distribution per unit on net capital gains or losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains or losses</b>					
C units	810.91	942.97	239.76	72.17	381.77
<b>Accumulation per unit on income</b>					
C units	593.59	526.29	304.73	328.40	169.10

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

**Inventory of financial instruments as at 31 March 2020**

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>186,552,059.28</b>	<b>73.54</b>
<b>Traded on a regulated or equivalent market</b>				<b>186,552,059.28</b>	<b>73.54</b>
BELGIAN 0338 0.5% 17-22/10/2024	600,000.000	103.50	EUR	622,289.67	0.25
BELGIAN 0338 2.25% 17-22/06/2057	625,000.000	142.85	EUR	903,654.71	0.36
BELGIAN 0.8% 17-22/06/2027	4,884,015.810	106.40	EUR	5,226,950.85	2.06
BELGIAN 1.45% 17-22/06/2037	2,580,000.000	115.83	EUR	3,017,237.11	1.19
BELGIAN 1.6% 16-22/06/2047	1,720,000.000	120.82	EUR	2,099,451.93	0.83
BELGIAN 1.7% 19-22/06/2050	300,000.000	123.62	EUR	374,803.44	0.15
DEUTSCHLAND REP 0.25% 19-15/02/2029	5,440,000.000	107.04	EUR	5,824,702.53	2.30
DEUTSCHLAND REP 1.25% 17-15/08/2048	1,400,000.000	135.40	EUR	1,906,493.45	0.75
DEUTSCHLAND REP 2.5% 14-15/08/2046	1,010,000.000	166.82	EUR	1,700,660.30	0.67
DEXIA CRED LOCAL 1.25% 14-26/11/2024	2,000,000.000	105.76	EUR	2,123,876.76	0.84
FADE 0.05% 19-17/09/2024	500,000.000	98.89	EUR	494,597.28	0.19
FINNISH GOVT 0.5% 17-15/09/2027	3,612,000.000	105.08	EUR	3,805,422.30	1.50
FINNISH GOVT 0.5% 19-15/09/2029	5,765,000.000	105.34	EUR	6,088,545.74	2.40
FINNISH GOVT 0.875% 15-15/09/2025	5,000,000.000	106.46	EUR	5,346,793.03	2.11
FINNISH GOVT 1.625% 12-15/09/2022	1,843,000.000	105.45	EUR	1,959,645.28	0.77
FRANCE O.A.T. 0.25% 16-25/11/2026	2,200,000.000	103.02	EUR	2,268,326.47	0.89
FRANCE O.A.T. 0.5% 16-25/05/2026	3,460,000.000	104.65	EUR	3,635,417.27	1.43
FRANCE O.A.T. 1% 17-25/05/2027	5,600,000.000	108.36	EUR	6,115,632.70	2.41
FRANCE O.A.T. 1.25% 18-25/05/2034	1,200,000.000	113.32	EUR	1,372,549.90	0.54
FRANCE O.A.T. 1.5% 15-25/05/2031	5,223,122.000	115.78	EUR	6,113,747.36	2.41
FRANCE O.A.T. 1.5% 19-25/05/2050	3,900,000.000	119.12	EUR	4,695,350.02	1.85
FRANCE O.A.T. 1.75% 14-25/11/2024	2,650,000.000	110.03	EUR	2,931,992.87	1.16
FRANCE O.A.T. 1.75% 16-25/05/2066	1,120,000.000	133.16	EUR	1,508,057.84	0.59
FRANCE O.A.T. 1.75% 17-25/06/2039	8,280,000.000	122.98	EUR	10,293,265.26	4.05
FRANCE O.A.T. 2% 17-25/05/2048	1,800,000.000	131.54	EUR	2,398,238.16	0.95
FRANCE O.A.T. 2.5% 14-25/05/2030	900,000.000	125.35	EUR	1,147,223.85	0.45
FRANCE O.A.T./L 1.1% 10-25/07/2022	5,634,500.000	104.51	EUR	5,930,726.29	2.34
IRISH GOVT 1.5% 19-15/05/2050	1,600,000.000	117.43	EUR	1,899,927.61	0.75
KFW 0.125% 18-07/06/2023	1,300,000.000	101.35	EUR	1,318,847.09	0.52
KFW 0.375% 16-09/03/2026	3,840,000.000	103.19	EUR	3,963,497.20	1.56
KFW 0.625% 15-04/07/2022	1,500,000.000	102.28	EUR	1,541,131.55	0.61
LUXEMBOURG GOVT 0% 19-13/11/2026	3,355,000.000	101.95	EUR	3,420,472.83	1.35
LUXEMBOURG GOVT 0.625% 17-01/02/2027	462,000.000	105.89	EUR	489,688.96	0.19
NETHERLANDS GOVT 0.25% 19-15/07/2029	3,600,000.000	104.97	EUR	3,785,241.44	1.49
NETHERLANDS GOVT 0.5% 19-15/01/2040	292,275.000	108.38	EUR	317,071.10	0.12

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NETHERLANDS GOVT 2.75% 14-15/01/2047	350,000.000	168.21	EUR	590,730.13	0.23
NETHERLANDS GOVT 3.75% 06-15/01/2023	2,760,000.000	112.46	EUR	3,125,332.60	1.23
NIEDERSACHSEN 0.125% 19-07/03/2025	322,000.000	101.17	EUR	325,791.52	0.13
PORTUGUESE OTS 3.875% 14-15/02/2030	3,000,000.000	128.91	EUR	3,881,473.03	1.53
PORTUGUESE OTS 4.1% 06-15/04/2037	1,580,000.000	144.00	EUR	2,337,356.68	0.92
PORTUGUESE OTS 4.1% 15-15/02/2045	800,000.000	152.21	EUR	1,221,704.79	0.48
REP OF AUSTRIA 0% 16-15/07/2023	1,692,000.000	101.46	EUR	1,716,619.62	0.68
REP OF AUSTRIA 0% 20-20/04/2023	1,351,000.000	101.49	EUR	1,371,115.04	0.54
REP OF AUSTRIA 0.5% 17-20/04/2027	8,000,000.000	104.69	EUR	8,412,677.41	3.31
REP OF AUSTRIA 0.5% 19-20/02/2029	3,557,000.000	104.95	EUR	3,734,837.37	1.47
REP OF AUSTRIA 1.75% 13-20/10/2023	3,350,000.000	107.86	EUR	3,639,494.33	1.43
REP OF AUSTRIA 3.65% 11-20/04/2022	1,750,000.000	108.89	EUR	1,965,934.19	0.78
SLOVAKIA GOVT 1% 18-12/06/2028	285,714.000	104.86	EUR	301,897.40	0.12
SLOVAKIA GOVT 1.375% 15-21/01/2027	792,000.000	107.01	EUR	849,594.86	0.33
SPANISH GOVT 0% 20-30/04/2023	2,200,000.000	99.95	EUR	2,198,879.32	0.87
SPANISH GOVT 0.05% 17-31/01/2021	6,470,000.000	100.26	EUR	6,487,028.83	2.56
SPANISH GOVT 0.05% 18-31/10/2021	500,000.000	100.47	EUR	502,438.83	0.20
SPANISH GOVT 0.25% 19-30/07/2024	2,000,000.000	100.45	EUR	2,012,246.99	0.79
SPANISH GOVT 0.35% 18-30/07/2023	2,000,000.000	100.94	EUR	2,023,465.79	0.80
SPANISH GOVT 0.5% 20-30/04/2030	1,901,000.000	98.38	EUR	1,872,097.74	0.74
SPANISH GOVT 1.4% 18-30/07/2028	4,200,000.000	107.09	EUR	4,537,308.66	1.79
SPANISH GOVT 1.85% 19-30/07/2035	4,341,000.000	111.87	EUR	4,910,165.35	1.94
SPANISH GOVT 1.95% 16-30/04/2026	6,000,000.000	109.88	EUR	6,700,089.84	2.64
SPANISH GOVT 2.15% 15-31/10/2025	500,000.000	110.53	EUR	557,114.48	0.22
SPANISH GOVT 2.7% 18-31/10/2048	2,630,000.000	127.79	EUR	3,390,393.79	1.34
SPANISH GOVT 2.75% 14-31/10/2024	1,700,000.000	111.73	EUR	1,918,842.30	0.76
SPANISH GOVT 2.9% 16-31/10/2046	1,300,000.000	131.63	EUR	1,726,781.83	0.68
SPANISH GOVT 3.45% 16-30/07/2066	800,000.000	154.04	EUR	1,250,755.41	0.49
SPANISH GOVT 4.4% 13-31/10/2023	1,395,000.000	115.49	EUR	1,636,576.65	0.65
SPANISH GOVT 4.8% 08-31/01/2024	2,560,000.000	117.98	EUR	3,040,355.46	1.20
SPANISH GOVT 5.5% 11-30/04/2021	1,503,000.000	106.16	EUR	1,671,428.89	0.66
<b>Debt securities</b>				<b>40,701,597.63</b>	<b>16.05</b>
<b>Traded on a regulated or equivalent market</b>				<b>40,701,597.63</b>	<b>16.05</b>
<b>Other debt securities</b>				<b>40,701,597.63</b>	<b>16.05</b>
AGENCE FRANCAISE 0.125% 17-15/11/2023	300,000.000	101.30	EUR	304,046.67	0.12
BK NED GEMEENTEN 0.05% 18-11/07/2023	1,600,000.000	100.91	EUR	1,615,196.25	0.64
BK NED GEMEENTEN 0.125% 15-03/11/2020	764,000.000	100.25	EUR	766,313.22	0.30
BK NED GEMEENTEN 0.5% 18-16/04/2025	706,000.000	103.16	EUR	731,672.29	0.29
DEXIA CRED LOCAL 0% 19-29/05/2024	1,000,000.000	100.23	EUR	1,002,268.10	0.40
DEXIA CRED LOCAL 0.01% 20-22/01/2027	1,500,000.000	100.41	EUR	1,506,153.91	0.59

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DEXIA CRED LOCAL 0.25% 18-01/06/2023	1,100,000.000	101.40	EUR	1,117,673.48	0.44
DEXIA CRED LOCAL 0.625% 17-03/02/2024	3,000,000.000	102.78	EUR	3,086,423.88	1.22
DEXIA CRED LOCAL 2% 14-22/01/2021	1,750,000.000	101.78	EUR	1,787,804.89	0.70
EFSF 0.125% 17-17/10/2023	900,000.000	101.31	EUR	912,295.75	0.36
FINNISH GOVT 1.375% 17-15/04/2047	100,000.000	125.67	EUR	126,987.15	0.05
FMS WERTMANAGE 0.05% 16-06/07/2021	500,000.000	100.51	EUR	502,731.89	0.20
KA FINANZ 0.375% 15-11/08/2020	2,900,000.000	100.04	EUR	2,908,170.16	1.15
KFW 0% 19-04/07/2024	1,826,000.000	101.08	EUR	1,845,686.47	0.73
KFW 0% 19-30/06/2022	2,300,000.000	100.82	EUR	2,318,747.30	0.91
KFW 0% 20-31/03/2027	800,000.000	100.96	EUR	807,702.00	0.32
KFW 0.000001% 17-15/12/2022	2,320,000.000	100.89	EUR	2,340,746.37	0.92
KFW 0.01% 19-05/05/2027	4,419,000.000	100.66	EUR	4,448,758.40	1.75
KFW 0.75% 19-15/01/2029	4,600,000.000	107.01	EUR	4,929,409.57	1.94
KFW 1.125% 18-09/05/2033	300,000.000	112.45	EUR	340,374.22	0.13
NRW BANK 0.75% 18-30/06/2028	1,483,000.000	106.76	EUR	1,591,637.53	0.63
REP OF AUSTRIA 0.75% 18-20/02/2028	1,135,000.000	106.68	EUR	1,211,787.26	0.48
REP OF AUSTRIA 2.1% 17-20/09/2117	630,000.000	171.24	EUR	1,085,770.53	0.43
RESEAU FERRE FRA I/L 2.45% 03-28/02/2023	894,740.000	103.00	EUR	923,498.80	0.36
SFIL 0.125% 16-18/10/2024	600,000.000	100.85	EUR	605,464.81	0.24
SNCF RESEAU 1% 16-09/11/2031	500,000.000	107.14	EUR	537,651.65	0.21
SOCIETE PARIS 1.125% 18-22/10/2028	500,000.000	108.89	EUR	546,903.64	0.22
SPANISH GOVT 0.6% 19-31/10/2029	800,000.000	99.72	EUR	799,721.44	0.32
<b>UCI securities</b>				<b>25,250,115.75</b>	<b>9.95</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>25,250,115.75</b>	<b>9.95</b>
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	1,101.163	22,930.41	EUR	25,250,115.75	9.95
<b>Forward financial instruments</b>				-	-
<b>Futures</b>				<b>116,800.00</b>	<b>0.05</b>
EURO-BOBL FUTURE 08/06/2020	115.000	135.21	EUR	125,120.00	0.05
EURO-SCHATZ FUTURE 08/06/2020	32.000	112.19	EUR	-8,320.00	-
<b>Margin calls</b>				<b>-116,800.00</b>	<b>-0.05</b>
<b>Receivables</b>				<b>446,114.65</b>	<b>0.18</b>
<b>Debts</b>				<b>-3,741,324.14</b>	<b>-1.47</b>
<b>Other financial accounts</b>				<b>4,448,406.74</b>	<b>1.75</b>
<b>TOTAL NET ASSETS</b>				<b>253,656,969.91</b>	<b>100.00</b>

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

BNP Paribas Asset Management Belgium, Zweigniederlassung Frankfurt, 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-am.de](http://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.