



**BNP PARIBAS MONE ETAT**

Annual report as at 31 December  
2019

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

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**Board of Directors**

**Chairman and Chief Executive Officer**

Cécile Du Merle

**Directors**

Philippe Jeanne  
Philippe Renaudin  
François Roux

**Advisor**

Christian Volle

**Statutory Auditor**

DELOITTE & ASSOCIES

## STRATEGY

## IDENTIFICATION

### CLASSIFICATION

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

### MANAGEMENT OBJECTIVE

The management objective of the SICAV is, over a minimum investment term of one week, to achieve performance equal to that of the capitalised EONIA (Euro Overnight Index Average) eurozone money market benchmark index, less operating and management fees charged to the SICAV in relation to each share class. The maximum operating and management fees are between 0.20% and 1% depending on the share class.

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

For more information, see the section on "Fees charged to the SICAV" in your prospectus.

### BENCHMARK INDEX

The benchmark index is the capitalised EONIA (Euro Overnight Index Average) index. It is the weighted average of overnight interbank transactions from a panel of banks in the eurozone. It is calculated by the European Central Bank and published daily by the European Banking Federation.

The administrator of the EONIA index is the European Money Markets Institute.

For further information about the Index, investors are asked to consult the following website: <https://www.emmi-benchmarks.eu>

In accordance with (EU) regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Index has until 1 January 2020 to apply to its competent authority for authorisation or registration in order to serve as a benchmark administrator.

As at the date of this prospectus, it has not yet been recorded in the register of administrators and benchmark indices held by the European Securities and Markets Authority.

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

### INVESTMENT STRATEGY

#### STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

The investment process results from a "top-down" approach and is broken down into four steps:

##### 1 Macroeconomic analysis and market forecasts

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

- Macroeconomic changes in the main geographic regions (United States, Europe, etc.)
- The monetary policies of the main central banks (Fed, ECB)

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- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders, etc.

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

### 2 Tactical asset allocation by type of instrument

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

### 3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

### 4 Stock selection and positioning on the yield curve

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

- their liquidity;
- their profitability;
- their credit quality;
- their sensitivity.

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months.

WAM is a measure of the average time remaining until all the securities held by the SICAV mature, weighted to reflect the relative weight of each instrument, taking into consideration that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument. Derivatives are taken into account when calculating the WAM.

The overall sensitivity range will be between 0 and 0.50.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to one year.

The WAL is the weighted average of the residual lifetime of each stock held by the SICAV, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

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

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

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

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

The assets consist primarily of negotiable debt securities acquired outright or purchased under repurchase agreements and bonds, issued or guaranteed by European Union member states, by their agencies, by public institutions or establishments (ACOSS, CADES, SFEF, UNEDIC, CDC, SNCF, etc.), by their regional public authorities or by municipal, regional or global supranational institutions or bodies (EIB, EBRD, EFSF, ESM, EU, etc.).

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Pursuant to the exemptions scheduled in Article 17(7) of (EU) Regulation 2017/1131 and in line with the principle of risk diversification, the SICAV may invest more than 5% and up to 100% of its assets in different money-market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations. Issuers authorised under the exemption ratios listed in Article 17(7) of (EU) regulation 2017/1131 are as follows:

- The European Union;
- State authorities (countries or government agencies – for example: The Republic of Singapore or the French Social Security Debt Redemption Fund – CADES – Caisse d'amortissement de la dette sociale), regional authorities (for example: the 18 French Regions or 101 French Departments), or local authorities (for example: the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member States or their central banks;
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The SICAV is managed within an interest rate sensitivity range of 0 to 0.50.

Private debt may represent up to 100% of the net assets, if it is guaranteed by European Union member states.

The portfolio invests in securities with high credit quality.

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

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

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

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

### • Units or shares of foreign UCITS, AIFs or investment funds

The SICAV may invest up to 9.99% of its net assets in units or shares of French and/or European UCITS classified "Short-term and/or standard monetary Fund", in accordance with (EU) regulation 2017/1131.

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

### DERIVATIVES

The SICAV may trade in French and/or foreign regulated or over-the-counter futures markets authorised by the Order of 6 September 1989 and its amendments (solely for contracts in financial instruments).

On these markets, the SICAV may make use of the following products:

- Interest rate futures;
- Interest rate options;
- Interest rate swaps.

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All these instruments may be used to hedge the portfolio for the purpose of managing interest rate risk.

The maximum investment in all these markets is 100% of the net assets of the SICAV.

The SICAV does not use total return swaps (TRS).

These financial instruments are entered into with counterparties selected by the financial manager by delegation. These may be companies affiliated to the BNP Paribas Group.

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

### INSTRUMENTS WITH EMBEDDED DERIVATIVES

None

### DEPOSITS

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

These deposits are made in line with the conditions set forth in Article 12 of (EU) regulation 2017/1131.

### CASH BORROWINGS

None. However, in the event of exceptional redemption, the SICAV may temporarily fall into a debit position, despite the fact that this is not related to a management act. Said debit position will be resolved as quickly as possible and in the best interest of shareholders.

### TEMPORARY PURCHASES AND SALES OF SECURITIES

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

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country referred to in 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 be of high credit quality.

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

### INFORMATION RELATING TO THE UCI'S 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 via a discount procedure developed by the delegated financial manager'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 SICAV's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the SICAV's net assets) under the conditions scheduled in the applicable regulations. They must be issued by an entity that is independent of the counterparty.

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| Assets   |
|--|
| <b>Cash (EUR, USD and GBP)</b>   |
| <b>Interest rate instruments</b>   |
| Securities issued or guaranteed by eligible member countries of the OECD<br>The SICAV may receive securities issued or guaranteed by an eligible OECD Member State as collateral for more than 20% of its net assets. Thus, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible OECD Member State. |
| Supranational securities and securities issued by government agencies  |
| Debt securities and bonds issued by private issuers  |
| Money market instruments issued by private issuers   |
| Units or shares of money market UCITS (1)  |

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

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

Collateral received as 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.

For repurchase and reverse repurchase transactions, the SICAV will additionally comply with the provisions of Articles 14 and 15 of (EU) Regulation 2017/1131 and specifically:

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of (EU) regulation 2017/1131;
- Assets received cannot be sold, reinvested, committed or transferred;
- Assets received are sufficiently diversified and the maximum exposure to a single issuer is restricted to 15% of the assets of the SICAV.

### COLLATERAL:

In addition to the guarantees referred to in the paragraph "Information on the UCI's collateral", the SICAV provides collateral on its assets (financial securities and cash) in favour of 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 SICAV it manages is the commitment method.

### 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. The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV)."

Investors are therefore exposed to the following risks:

- Interest rate risk: for the SICAV, this exposure corresponds to a sensitivity range of 0 to 0.50. Sensitivity measures the potential impact of a 1% change in interest rates on the SICAV's net asset value. A sensitivity of 0.50% thus results, for every 1% change in interest rates, in a change of 0.50% in the opposite direction for the SICAV's net asset value.



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- 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 fall in the value of the corresponding debt securities in which the SICAV is invested.

- Risk of capital loss: investors should be aware that the performance of the SICAV may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases and sales of securities in which the SICAV's counterparty and/or financial intermediary is an entity linked to the group to which the SICAV's management company belongs.

- Ancillary counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see "Derivatives" section above) or temporary purchases and sales of securities (see "Temporary purchases and sales of securities" section 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 SICAV.

### RECOMMENDED MINIMUM INVESTMENT PERIOD

One week.

## MANAGEMENT REPORT

### MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting to report on the activities of the company during the financial year that ended on 31 December 2019, and also to submit the year's accounts for your approval.

After restating the aim and objectives of the Company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the Board.

We will comment on the results obtained and the financial statements for the year.

We invite you to express an opinion on the draught resolutions submitted to you.

The Board of Directors

### INVESTMENT POLICY

#### Monetary policy of the European Central Bank (ECB) in 2019.

In autumn 2018, the **European Central Bank (ECB)** referred to the normalisation of its QE (quantitative easing) and was driving expectations of a first rate increase a year later. There was a radical change in tone in early 2019, with Mario Draghi becoming much more cautious about the persistent deterioration of business surveys. After the Board of Governors' meeting of 7 March, monetary policy took a more accommodative turn. A third series of long-term refinancing of banks (Targeted Longer-Term Refinancing Operations or TLTRO III) was announced. At the end of March, Mario Draghi was quick to point out that the ECB could postpone the first rate increase if necessary. Observers then anticipated an additional drop in policy rates. On 6 June, the Board of Governors relaxed its forward guidance (guidance on the future monetary policy strategy) and, on 18 June, in Sintra, Mario Draghi's statements led to the conviction that the ECB would take more drastic measures if inflation did not converge on its 2% target. In 2019, underlying inflation (excluding food and energy) evolved around 1%, without showing the least sign of acceleration. The July meeting was marked by the reintroduction of a low-interest rate bias and a very gloomy diagnosis of the economy, with Mario Draghi talking about the outlook getting "worse and worse in manufacturing", particularly in Germany. It was against this gloomy backdrop that the ECB chose to announce on 12 September a wide range of easing measures, including a 10 bps drop in the deposit rate to -0.50% and a tiering of this rate applied to excess reserves so as to avoid overly penalising banks. The other two key rates remain unchanged since March 2016, at 0% for the main refinancing rate and 0.25% for the marginal lending facility rate. The TLTRO III conditions were eased without these operations showing any major success. The announcement in September of another round of QE prompted dissent within the ECB, casting a dark cloud over the last days of Draghi's presidency. Taking office on 1 November, Christine Lagarde found a divided Board of Governors and preferred to slow things down. After the important decisions announced in September, the ECB's monetary policy has not undergone any more changes. As announced, net purchases of securities, which had been discontinued in January, resumed on 1 November. They amounted to €24 billion in November (including 14.5 billion government bonds).

#### Management policy of the SICAV

The net assets of the SICAV fell from EUR 31 million on 31 December 2018 to EUR 22 million on 31 December 2019.

In a context of accommodative monetary policy that lasted throughout 2019, the investment strategy pursued in the BNP PARIBAS MONE ETAT SICAV varied according to our expectations and market constraints. Our management policy consisted of investing primarily in fixed-rate negotiable debt securities issued by regions and departments, as well as certificates of deposit with maturities of between one and three months. The remainder was invested in money market UCITS.

The SICAV's liquidity is mainly ensured by a maximum of 10% of its assets in units of money market UCITS and a minimum target of 7.5% of its assets in uninvested cash.

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### Performance

Annual performance stood at -0.42% for Privilege shares, -0.42% for I shares and -0.42% for Classic shares.

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

For information, the arithmetic average of the Eonia (calculated using the OIS method) over the same period was -0.391%.

### Changes during the financial year

| Date changed | Description of change  |
|--------------|--|
| 11/02/2019   | ► Inclusion of 2018 performance in the KIID  |
| 10/04/2019   | <p>1) Conversion into UCITS (approval on 16 January 2019).</p> <p>2) Compliance of the SICAV with the European Monetary Fund Regulations:</p> <p>a) The classification becomes: "Standard money market fund with variable net asset value (VNAV)" instead of "Money market".</p> <p>b) Investment Strategy: amendment in accordance with the MMF Regulation.</p> <p>c) Risk Profile: elimination of securities financing and collateral management risks and counterparty risk is incidental.</p> <p>d) Subscription and redemption procedures: a specific warning on the risk of recalculation of the net asset value and a table summarising the net asset value cycle have been added.</p> <p>e) Asset valuation rules and assets recognition method: a section on the credit risk assessment procedure has been added.</p> <p>f) Asset valuation rules: this section has been adapted to comply with the European Monetary Fund Regulations.</p> <p>g) Update of Articles of Association.</p> <p>3) Update of the "Benchmark Index" section of the prospectus in accordance with the Benchmark Regulation.</p> <p>4) Change in the relevant access and subscriber conditions of the "Privilege" share class.</p> |

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### Securities financing transactions pursuant to the SFTR Regulation

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

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

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

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

## ETHICS

### Group financial instruments held in the SICAV

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

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

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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).

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## 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 available 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

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by formal common principles and overseen by an ESG validation committee. Our objective is that by the end of 2020, each investment process—and by definition, any investment strategy—will have been reviewed and approved by this committee.

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 to discuss ways of fighting global warming. Our voting policy is available at the following address: <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>.

Several publications are also available online at: <https://www.bnpparibas-am.com/fr/sustainability/as-an-investor/>, and are listed in 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.

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### *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.

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## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

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

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### 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 compensation (€k)<br>(fixed + variable) | Including total variable<br>compensation<br>(€k) |
|--|---------------------|---|--|
| All employees of BNPP AM France <sup>2</sup> | 772                 | 86,447  | 29,076   |

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

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

### Other information:

#### ➤ Number of UCITS and AIFs under management:

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

- An independent central audit of the overall BNP Paribas Asset Management compensation policy and its implementation in the 2017/2018 financial year was conducted between May and July 2018, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors.

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

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

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

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

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

<sup>4</sup> These amounts take master-feeder funds into account.

## BNP PARIBAS MONE ETAT

The outcome of this audit, which covered BNP Paribas Asset Management consolidated entities holding an AIFM and/or UCITS licence, was a "Generally Satisfactory" grading. No major problems were identified. However, in accordance with the continuous improvement approach of BNP Paribas Asset Management, a recommendation was made to better align the deferred remuneration conditions for a director of BNP Paribas Asset Management, who is also subject to the remuneration framework provided for under the transposition into French law of the CRD IV Directive.

- In 2018, the remuneration policy was changed, under the supervision of the AMF and in accordance with the requirements of the UCITS Directive, to improve the alignment of the interests of identified employees through the use of deferred remuneration instruments. In particular, the performance of the funds most representative of BNP Paribas Asset Management has an increased weighting in these new instruments.
- Additional information regarding the way in which variable remuneration is set and regarding deferred remuneration instruments can be found in the wording of the remuneration policy, which is published on the Management Company's website.

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

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

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### REPORT ON INTERMEDIARY FEES

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

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

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



**CORPORATE GOVERNANCE REPORT**

**Declaration regarding the choice of governance methods  
(Article L. 225-37-4 of the French Commercial Code)**

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chairman of the Board of Directors.

**Declaration regarding regulated agreements  
(Article L. 225-37-4 of the French Commercial Code)**

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

**Declaration – Table of delegated authority  
(Article L. 225-37-4 of the French Commercial Code)**

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

**Cécile DU Merle \_ Director  
List of other offices held  
(Financial year 2019)**

| Company name          | Company nationality | Office held                          |
|-----------------------|---------------------|--------------------------------------|
| BNP PARIBAS MONE ETAT | French (SICAV)      | Chairman and Chief Executive Officer |

\*

## BNP PARIBAS MONE ETAT

**Philippe Jeanne\_ Director**  
**List of other offices held**  
**(Financial year 2019)**

-

Chairman and CEO of SOFICINEMA 5 – Public Limited Company  
CEO of SOFICINEMA 8 – Public Limited Company  
Chairman and CEO of SOFICINEMA 11 – Public Limited Company  
Director of PORTZAMPARC – Limited Liability Company

**Philippe Renaudin\_ Director**  
**List of other offices held**  
**(Financial year 2019)**

-

Director of BNP PARIBAS MONEY 3 M (French SICAV)

**Christian Volle\_ Director**  
**List of other offices held**  
**(Financial year 2019)**

| Company name                              | Company nationality | Office held |
|---|---------------------|-------------|
| BNP PARIBAS MULTISTRATEGIES PROTECTION 80 | France              | Director    |
| BNP PARIBAS MONEY 3M                      | France              | Director    |
| BNP PARIBAS MONE ETAT                     | France              | Director    |
| BNP PARIBAS INSTICACH                     | Luxembourg          | Director    |
| BNP PARIBAS FUNDS                         | Luxembourg          | Director    |
| PARWORLD                                  | Luxembourg          | Director    |

**François Roux\_ Director**  
**List of other offices held**  
**(Financial year 2019)**

-

(none)

# BNP PARIBAS MONE ETAT

Société d'Investissement à Capital Variable

1, boulevard Haussmann  
75009 Paris

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## Statutory auditors' report on the financial statements

For the year ended 31 December 2019

*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditor's report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

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



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TSA 20303  
92030 La Défense Cedex

## **BNP PARIBAS MONE ETAT**

Société d'Investissement à Capital Variable

1, boulevard Haussmann  
75009 Paris

### **Statutory auditors' report on the financial statements**

For the year ended 31 December 2019

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To annual general meeting,

#### **Opinion**

In compliance with the engagement entrusted to us by your board of directors, we have audited the accompanying financial statements of the SICAV BNP PARIBAS MONE ETAT for the year ended 31 December 2019.

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

#### **Basis for Opinion**

##### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Société par actions simplifiée au capital de 1 723 040 €  
Société d'Expertise Comptable inscrite au Tableau de l'Ordre de Paris Ile-de-France  
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles  
572 028 041 RCS Nanterre  
TVA : FR 02 572 028 041

Une entité du réseau Deloitte



### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> January 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

### **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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

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

#### **Information relating to corporate governance**

We attest that the section of the management report devoted to corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Commented [MB1]: Il semblerait que le texte devrait se lire "may" à la place de September!

Commented [MB2]: idem

Commented [MB3]: idem



Paris La Défense, le 26 March 2020

The Statutory Auditors  
French original signed by  
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

## BNP PARIBAS MONE ETAT

### Assets

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Net fixed assets</b>  | -                            | -                            |
| <b>Deposits</b>  | -                            | -                            |
| <b>Financial instruments</b>   | <b>20,604,976.95</b>         | <b>29,520,740.14</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>   | -                            | -                            |
| Traded on a regulated or equivalent market   | -                            | -                            |
| Not traded on a regulated or equivalent market   | -                            | -                            |
| <b>Debt securities</b>   | <b>18,712,740.08</b>         | <b>27,012,935.54</b>         |
| Traded on a regulated or equivalent market – Negotiable debt securities  | 18,712,740.08                | 27,012,935.54                |
| Traded on a regulated or equivalent market – Other debt securities   | -                            | -                            |
| Not traded on a regulated or equivalent market   | -                            | -                            |
| <b>Securities in undertakings for collective investment</b>  | <b>1,892,236.87</b>          | <b>2,507,804.60</b>          |
| Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors                | 1,892,236.87                 | 2,507,804.60                 |
| 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>   | -                            | -                            |
| Forward foreign exchange transactions  | -                            | -                            |
| Other  | -                            | -                            |
| <b>Financial accounts</b>  | <b>1,921,409.44</b>          | <b>2,114,071.56</b>          |
| Cash   | 1,921,409.44                 | 2,114,071.56                 |
| <b>TOTAL ASSETS</b>  | <b>22,526,386.39</b>         | <b>31,634,811.70</b>         |



## BNP PARIBAS MONE ETAT

### Liabilities

|   | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|---|------------------------------|------------------------------|
| <b>Shareholders' equity</b>   | -                            | -                            |
| <b>Capital</b>  | 22,613,117.57                | 31,765,190.90                |
| Undistributed previous net capital gains or losses (a)                | -                            | -                            |
| Balance carried forward (a)   | -                            | -                            |
| Net capital gains or losses for the year (a, b)                       | -67,966.89                   | -105,237.71                  |
| Income for the year (a, b)  | -28,291.30                   | -39,612.33                   |
| Total shareholders' equity<br>(= Amount representative of net assets) | 22,516,859.38                | 31,620,340.86                |
| <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>  | 9,527.01                     | 14,470.84                    |
| Forward foreign exchange transactions                                 | -                            | -                            |
| Other   | 9,527.01                     | 14,470.84                    |
| <b>Financial accounts</b>   | -                            | -                            |
| Bank loans and overdrafts   | -                            | -                            |
| Borrowings  | -                            | -                            |
| <b>TOTAL LIABILITIES</b>  | 22,526,386.39                | 31,634,811.70                |

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

**Off-balance sheet**

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Hedging transactions</b>                    |                              |                              |
| Commitments on regulated or equivalent markets |                              |                              |
| Over-the-counter commitments                   |                              |                              |
| Other commitments                              |                              |                              |
| <b>Other transactions</b>                      |                              |                              |
| Commitments on regulated or equivalent markets |                              |                              |
| Over-the-counter commitments                   |                              |                              |
| Other commitments                              |                              |                              |

## BNP PARIBAS MONE ETAT

### Income statement

|   | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|---|------------------------------|------------------------------|
| <b>Income from financial transactions</b>                         |                              |                              |
| Income from equities and equivalent securities                    | -                            | -                            |
| Income from bonds and equivalent securities                       | -                            | -                            |
| Income from debt securities                                       | -                            | -                            |
| Income from temporary purchases and sales of securities           | -                            | -                            |
| Income from forward financial instruments                         | -                            | -                            |
| Income from deposits and financial accounts                       | -338.69                      | -                            |
| Other financial income  | -                            | -                            |
| <b>TOTAL I</b>  | <b>-338.69</b>               | <b>-</b>                     |
| <b>Expenses on financial transactions</b>                         |                              |                              |
| Expenses on temporary purchases and sales of securities           | -                            | -                            |
| Expenses on forward financial instruments                         | -                            | -                            |
| Expenses on financial debts                                       | -7,546.91                    | -9,351.32                    |
| Other financial expenses  | -                            | -                            |
| <b>TOTAL II</b>   | <b>-7,546.91</b>             | <b>-9,351.32</b>             |
| <b>Profit/loss on financial transactions (I + II)</b>             | <b>-7,885.60</b>             | <b>-9,351.32</b>             |
| <b>Other income (III)</b>   | <b>-</b>                     | <b>-</b>                     |
| <b>Management fees and provisions for depreciation (IV)</b>       | <b>-22,419.56</b>            | <b>-25,711.00</b>            |
| <b>Net profit/loss for the financial year (I + II + III + IV)</b> | <b>-30,305.16</b>            | <b>-35,062.32</b>            |
| <b>Accrued income for the financial year (V)</b>                  | <b>2,013.86</b>              | <b>-4,550.01</b>             |
| <b>Interim dividends paid during the financial year (VI)</b>      | <b>-</b>                     | <b>-</b>                     |
| <b>Profit/loss (I + II + III + IV + V + VI)</b>                   | <b>-28,291.30</b>            | <b>-39,612.33</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 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:

### 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 negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (EONIA) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Investment Partners' Investment Operation Reference Data Pricing teams on transactions observed on the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by the Moody's, Standard & Poor's and Fitch rating agencies.

In the event of a credit event concerning a negotiable debt security held in the portfolio, the security is valued on an individual basis.

### Temporary purchases and sales of securities:

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

## BNP PARIBAS MONE ETAT

### Provision for market liquidity risk.

In order to achieve the Fund's management objective, as determined in the full prospectus, the Management Company may be required to occasionally correct the valuation of certain securities held in the portfolio due to the financial fluctuations of prices in the markets concerned. Such corrections may not exceed 5 bps in relation to the net assets of the Fund.

### Futures and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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.

### Financial management fees and administrative fees external to the delegated financial manager

- maximum 1% incl. tax for "CLASSIC" shares
- maximum 0.40% incl. tax for "PRIVILEGE" shares
- maximum 0.20% incl. tax for "I" shares

The fees are calculated on the basis of the net assets, after deduction of the UCITS or AIFs held in the portfolio. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

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

### Outperformance fees

None.

### Retrocessions of management fees

None.

### Method used to recognise interest

Interest received:

## BNP PARIBAS MONE ETAT

### Allocation of income

Accumulation for "CLASSIC" shares  
Accumulation for "PRIVILEGE" shares  
Accumulation for "I" shares

### Allocation of net realised capital gains

Accumulation for "CLASSIC" shares  
Accumulation for "PRIVILEGE" shares  
Accumulation for "I" shares

### Changes affecting the SICAV

None.

## BNP PARIBAS MONE ETAT

### Change in net assets

|   | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|---|------------------------------|------------------------------|
| Net assets at the beginning of the financial year                                 | 31,620,340.86                | 38,404,332.63                |
| Subscriptions (including subscription fees paid to the UCI)                       | 682,001.34                   | 18,048,148.32                |
| Redemptions (after deduction of redemption fees paid to the UCI)                  | -9,683,033.78                | -24,701,234.66               |
| Capital gains realised on deposits and financial instruments                      | 21.71                        | 589.60                       |
| Capital losses realised on deposits and financial instruments                     | -74,523.64                   | -93,204.88                   |
| Capital gains realised on forward financial instruments                           | -                            | -                            |
| Capital losses realised on forward financial instruments                          | -                            | -                            |
| Transaction fees  | -                            | -                            |
| Exchange differences  | -                            | -                            |
| Change in the valuation differential for deposits and financial instruments       | -2,305.95                    | 1,419.81                     |
| Valuation difference, financial year N  | -12,271.18                   | -9,965.23                    |
| Valuation difference, financial year N-1  | 9,965.23                     | 11,385.04                    |
| Change in the valuation differential for forward financial instruments            | -                            | -                            |
| Valuation difference, financial year N  | -                            | -                            |
| Valuation difference, financial year N-1  | -                            | -                            |
| Distribution from the previous financial year on net capital gains or losses      | -                            | -                            |
| Distribution from the previous financial year on income                           | -                            | -                            |
| Net income for the financial year before accruals and deferred income             | -30,305.16                   | -35,062.32                   |
| 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*  | 4,664.00                     | -4,647.64                    |
| <b>Net assets at the end of the financial year</b>                                | <b>22,516,859.38</b>         | <b>31,620,340.86</b>         |

\* Provision for liquidity risk

## Additional information 1

|  | Financial year<br>31/12/2019 |
|--|------------------------------|
| <b>Fixed assets</b>  |                              |
| Value of fixed assets  | -                            |
| Depreciation of fixed assets   | -                            |
| <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   | 1,892,236.87                 |
| 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.



## BNP PARIBAS MONE ETAT

### Additional information 2

|   | Financial year<br>31/12/2019 |                                |
|---|------------------------------|--------------------------------|
| Issues and redemptions during the financial year    | Number of securities         |                                |
| <b>PRIVILEGE class (Currency: EUR)</b>              |                              |                                |
| Number of securities issued                         | 232.815                      |                                |
| Number of securities redeemed                       | 8,655.212                    |                                |
| <b>CLASSIC class (Currency: EUR)</b>                |                              |                                |
| Number of securities issued                         | 4,416.781                    |                                |
| Number of securities redeemed                       | 5,086.000                    |                                |
| <b>I class (Currency: EUR)</b>                      |                              |                                |
| Number of securities issued                         | -                            |                                |
| Number of securities redeemed                       | -                            |                                |
| <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>CLASSIC class (Currency: EUR)</b>                |                              |                                |
| Operating and management fees (*)                   | 583.06                       | 0.09                           |
| Performance fees                                    | -                            | -                              |
| Other charges                                       | -                            | -                              |
| <b>PRIVILEGE class (Currency: EUR)</b>              |                              |                                |
| Operating and management fees (*)                   | 21,300.62                    | 0.09                           |
| Performance fees                                    | -                            | -                              |
| Other charges                                       | -                            | -                              |
| <b>I class (Currency: EUR)</b>                      |                              |                                |
| Operating and management fees (*)                   | 535.88                       | 0.09                           |
| Performance fees                                    | -                            | -                              |
| Other charges                                       | -                            | -                              |
| <b>Retrocessions of management fees (all units)</b> | -                            |                                |

(\*) For UCIs for which the financial year 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<br>31/12/2019 |
|--|------------------------------|
| <b>Breakdown of receivables by type</b>    | -                            |
| Deposit – EUR                              | -                            |
| Deposit – Other currencies                 | -                            |
| Cash collateral                            | -                            |
| Valuation of purchases of currency futures | -                            |
| Exchange value of forward sales            | -                            |
| Other miscellaneous debtors                | -                            |
| Coupons receivable                         | -                            |
| <b>TOTAL RECEIVABLES</b>                   | -                            |
| <b>Breakdown of debts by type</b>          | -                            |
| Deposit – EUR                              | -                            |
| Deposit – Other currencies                 | -                            |
| Cash collateral                            | -                            |
| Provision for loan charges                 | -                            |
| Valuation of sales of currency futures     | -                            |
| Exchange value of forward purchases        | -                            |
| Costs and expenses not yet paid            | 1,877.36                     |
| Other miscellaneous payables               | -                            |
| Provisions for market liquidity risk       | 7,649.65                     |
| <b>TOTAL DEBTS</b>                         | <b>9,527.01</b>              |

Breakdown of instruments by legal or economic type

|  | Financial year<br>31/12/2019 |
|--|------------------------------|
| <b>Assets</b>                                  |                              |
| <b>Bonds and equivalent securities</b>         | -                            |
| Index-linked bonds                             | -                            |
| Convertible bonds                              | -                            |
| Equity securities                              | -                            |
| Other bonds and equivalent securities          | -                            |
| <b>Debt securities</b>                         | 18,712,740.08                |
| Traded on a regulated or equivalent market     | 18,712,740.08                |
| Treasury bills                                 | -                            |
| Other negotiable debt securities               | 18,712,740.08                |
| Other debt securities                          | -                            |
| 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                                 | -                            |
| Equities                                       | -                            |
| Other  | -                            |

**Breakdown of assets, liabilities and off-balance sheet items**

|                                   | Fixed rate    | Variable rate | Adjustable rate | Other        |
|-----------------------------------|---------------|---------------|-----------------|--------------|
| <b>Assets</b>                     |               |               |                 |              |
| Deposits                          | -             | -             | -               | -            |
| Bonds and equivalent securities   | -             | -             | -               | -            |
| Debt securities                   | 18,712,740.08 | -             | -               | -            |
| Temporary securities transactions | -             | -             | -               | -            |
| Financial accounts                | -             | -             | -               | 1,921,409.44 |
| <b>Liabilities</b>                |               |               |                 |              |
| Temporary securities transactions | -             | -             | -               | -            |
| Financial accounts                | -             | -             | -               | -            |
| <b>Off-balance sheet</b>          |               |               |                 |              |
| Hedging transactions              | -             | -             | -               | -            |
| Other transactions                | -             | -             | -               | -            |

## BNP PARIBAS MONE ETAT

### 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   | -             | -                 | -           | -           | -          |
| Debt securities                   | 14,505,397.81 | 4,207,342.27      | -           | -           | -          |
| Temporary securities transactions | -             | -                 | -           | -           | -          |
| Financial accounts                | 1,921,409.44  | -                 | -           | -           | -          |
| <b>Liabilities</b>                |               |                   |             |             |            |
| Temporary securities transactions | -             | -                 | -           | -           | -          |
| Financial accounts                | -             | -                 | -           | -           | -          |
| <b>Off-balance sheet</b>          |               |                   |             |             |            |
| Hedging transactions              | -             | -                 | -           | -           | -          |
| Other transactions                | -             | -                 | -           | -           | -          |

## 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 December 2019, the portfolio only holds financial instruments denominated in its accounting currency.

## Allocation of income

PRIVILEGE class (Currency: EUR)

### Allocation table of distributable amounts relating to income

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                 |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | -27,140.29                   | -38,377.21                   |
| <b>Total</b>   | <b>-27,140.29</b>            | <b>-38,377.21</b>            |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                       | -                            | -                            |
| Accumulation   | -27,140.29                   | -38,377.21                   |
| <b>Total</b>   | <b>-27,140.29</b>            | <b>-38,377.21</b>            |
| <b>Information relating to securities with distribution rights</b>   |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to allocation 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  | -                            | -                            |

## BNP PARIBAS MONE ETAT

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

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                               |                              |                              |
| Undistributed previous net capital gains or losses                 | -                            | -                            |
| Net capital gains or losses for the financial year                 | -65,202.09                   | -101,956.71                  |
| Interim payments on net capital gains and losses for the year      | -                            | -                            |
| <b>Total</b>   | <b>-65,202.09</b>            | <b>-101,956.71</b>           |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Undistributed net capital gains or losses                          | -                            | -                            |
| Accumulation   | -65,202.09                   | -101,956.71                  |
| <b>Total</b>   | <b>-65,202.09</b>            | <b>-101,956.71</b>           |
| <b>Information relating to securities with distribution rights</b> |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |



## BNP PARIBAS MONE ETAT

CLASSIC class (Currency: EUR)

### Allocation table of distributable amounts relating to income

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                 |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | -422.07                      | -505.41                      |
| <b>Total</b>   | <b>-422.07</b>               | <b>-505.41</b>               |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                       | -                            | -                            |
| Accumulation   | -422.07                      | -505.41                      |
| <b>Total</b>   | <b>-422.07</b>               | <b>-505.41</b>               |
| <b>Information relating to securities with distribution rights</b>   |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to allocation 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  | -                            | -                            |

## BNP PARIBAS MONE ETAT

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

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                               |                              |                              |
| Undistributed previous net capital gains or losses                 | -                            | -                            |
| Net capital gains or losses for the financial year                 | -1,013.88                    | -1,342.35                    |
| Interim payments on net capital gains and losses for the year      | -                            | -                            |
| <b>Total</b>   | <b>-1,013.88</b>             | <b>-1,342.35</b>             |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Undistributed net capital gains or losses                          | -                            | -                            |
| Accumulation   | -1,013.88                    | -1,342.35                    |
| <b>Total</b>   | <b>-1,013.88</b>             | <b>-1,342.35</b>             |
| <b>Information relating to securities with distribution rights</b> |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |

## BNP PARIBAS MONE ETAT

I class (Currency: EUR)

### Allocation table of distributable amounts relating to income

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                                 |                              |                              |
| Balance carried forward  | -                            | -                            |
| Profit/loss  | -728.94                      | -729.71                      |
| <b>Total</b>   | <b>-728.94</b>               | <b>-729.71</b>               |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Balance carried forward for the financial year                       | -                            | -                            |
| Accumulation   | -728.94                      | -729.71                      |
| <b>Total</b>   | <b>-728.94</b>               | <b>-729.71</b>               |
| <b>Information relating to securities with distribution rights</b>   |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |
| <b>Tax credits and tax benefits attached to allocation 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  | -                            | -                            |

## BNP PARIBAS MONE ETAT

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

|  | Financial year<br>31/12/2019 | Financial year<br>31/12/2018 |
|--|------------------------------|------------------------------|
| <b>Amounts still to be allocated</b>                               |                              |                              |
| Undistributed previous net capital gains or losses                 | -                            | -                            |
| Net capital gains or losses for the financial year                 | -1,750.92                    | -1,938.65                    |
| Interim payments on net capital gains and losses for the year      | -                            | -                            |
| <b>Total</b>   | <b>-1,750.92</b>             | <b>-1,938.65</b>             |
| <b>Allocation</b>  |                              |                              |
| Distribution   | -                            | -                            |
| Undistributed net capital gains or losses                          | -                            | -                            |
| Accumulation   | -1,750.92                    | -1,938.65                    |
| <b>Total</b>   | <b>-1,750.92</b>             | <b>-1,938.65</b>             |
| <b>Information relating to securities with distribution rights</b> |                              |                              |
| Number of securities   | -                            | -                            |
| Distribution per unit  | -                            | -                            |

## BNP PARIBAS MONE ETAT

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

#### PRIVILEGE class (Currency: EUR)

|  | 31/12/2015 | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 |
|--|------------|------------|------------|------------|------------|
| <b>Net asset value (in EUR)</b>  |            |            |            |            |            |
| C shares   | 1,074.3709 | 1,071.4081 | 1,066.6833 | 1,061.7502 | 1,057.2907 |
| <b>Net assets (in EUR k)</b>   | 41,262.97  | 31,840.36  | 31,013.30  | 30,634.50  | 21,600.91  |
| <b>Number of securities</b>  |            |            |            |            |            |
| C shares   | 38,406.639 | 29,718.241 | 29,074.518 | 28,852.831 | 20,430.434 |
| <b>Payment date</b>  | 31/12/2015 | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 |
| <b>Distribution per unit on net capital gains or losses</b><br><small>(including interim dividends) (in EUR)</small> | -          | -          | -          | -          | -          |
| <b>Distribution per unit on income</b><br><small>(including interim dividends) (in EUR)</small>                      | -          | -          | -          | -          | -          |
| <b>Tax credit per unit (*)</b><br><small>individuals (in EUR)</small>  | -          | -          | -          | -          | -          |
| <b>Accumulation per unit on net capital gains or losses</b>  |            |            |            |            |            |
| C shares   | -0.14      | -1.97      | -3.52      | -3.53      | -3.19      |
| <b>Accumulation per unit on income</b>   |            |            |            |            |            |
| C shares   | -1.35      | -1.00      | -1.30      | -1.33      | -1.32      |

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

## BNP PARIBAS MONE ETAT

### CLASSIC class (Currency: EUR)

|                                 | 31/12/2015 | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 |
|---------------------------------|------------|------------|------------|------------|------------|
| <b>Net asset value (in EUR)</b> |            |            |            |            |            |
| C shares                        | 99.8336    | 99.5613    | 99.1223    | 98.6638    | 98.2494    |
| <b>Net assets (in EUR k)</b>    | 182.83     | 68.81      | 368.50     | 403.34     | 335.89     |
| <b>Number of securities</b>     |            |            |            |            |            |
| C shares                        | 1,831.344  | 691.110    | 3,717.631  | 4,088.007  | 3,418.788  |

| Payment date  | 31/12/2015 | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 |
|---|------------|------------|------------|------------|------------|
| <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 shares  | -0.01      | -0.18      | -0.32      | -0.32      | -0.29      |
| <b>Accumulation per unit on income</b>                      |            |            |            |            |            |
| C shares  | -0.11      | -0.08      | -0.12      | -0.12      | -0.12      |

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

## BNP PARIBAS MONE ETAT

### I class (Currency: EUR)

|                                 | 31/12/2015  | 30/12/2016  | 29/12/2017  | 31/12/2018  | 31/12/2019  |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Net asset value (in EUR)</b> |             |             |             |             |             |
| C shares                        | 53,584.3880 | 53,436.6240 | 53,200.9760 | 52,954.9445 | 52,732.5036 |
| <b>Net assets (in EUR k)</b>    | 18,218.69   | 9,244.54    | 7,022.53    | 582.50      | 580.06      |
| <b>Number of securities</b>     |             |             |             |             |             |
| C shares                        | 340.000     | 173.000     | 132.000     | 11.000      | 11.000      |

| Payment date  | 31/12/2015 | 30/12/2016 | 29/12/2017 | 31/12/2018 | 31/12/2019 |
|---|------------|------------|------------|------------|------------|
| <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 shares  | -7.46      | -98.71     | -175.71    | -176.24    | -159.17    |
| <b>Accumulation per unit on income</b>                      |            |            |            |            |            |
| C shares  | -67.57     | -50.00     | -64.87     | -66.33     | -66.26     |

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

## BNP PARIBAS MONE ETAT

### Inventory of financial instruments as at 31 December 2019

| Asset items and description of securities  | Quantity      | Price     | Listing currency | Current value        | Rounded % of net assets |
|--|---------------|-----------|------------------|----------------------|-------------------------|
| <b>Debt securities</b>   |               |           |                  | <b>18,712,740.08</b> | <b>83.11</b>            |
| <b>Traded on a regulated or equivalent market</b>  |               |           |                  | <b>18,712,740.08</b> | <b>83.11</b>            |
| <b>Negotiable debt securities</b>  |               |           |                  | <b>18,712,740.08</b> | <b>83.11</b>            |
| AIN (SOCIETE D ECONO 0% 14/01/2020 NEUCP)  | 1,000,000.000 | 100.01    | EUR              | 1,000,110.30         | 4.44                    |
| AIN (SOCIETE D ECONO 0% 23/01/2020 NEUCP)  | 1,000,000.000 | 100.02    | EUR              | 1,000,183.28         | 4.44                    |
| BRETAGNE (REGION) 0% 06/02/2020 NEUCP  | 1,000,000.000 | 100.04    | EUR              | 1,000,391.66         | 4.44                    |
| CASSA DEPOSITI E PREEST 0% 18/12/2020  | 1,000,000.000 | 100.26    | EUR              | 1,002,640.29         | 4.46                    |
| CENTRE HOSP REG UNIV 0% 19/02/2020 NEUCP   | 1,000,000.000 | 100.05    | EUR              | 1,000,476.12         | 4.44                    |
| COMMUNAUTE URBAINE C 0% 13/01/2020 NEUCP   | 1,000,000.000 | 100.01    | EUR              | 1,000,139.57         | 4.44                    |
| DEPARTEMENT DU LOIRE 0% 17/01/2020 NEUCP   | 1,000,000.000 | 100.02    | EUR              | 1,000,186.11         | 4.44                    |
| ILE DE France (REGION 0% 17/06/2020 NEUCP)   | 1,000,000.000 | 100.16    | EUR              | 1,001,601.25         | 4.46                    |
| LA POSTE SA 0% 13/03/2020  | 1,000,000.000 | 100.07    | EUR              | 1,000,686.22         | 4.44                    |
| PARIS(CREDIT MUNICIP 0% 12/03/2020 NEUCP)  | 1,000,000.000 | 100.08    | EUR              | 1,000,806.52         | 4.44                    |
| PROVENCE ALPES COTE 0% 20/01/2020 NEUCP  | 1,000,000.000 | 100.02    | EUR              | 1,000,221.01         | 4.44                    |
| REGION OCCITANIE 0% 31/01/2020 NEUCP   | 1,000,000.000 | 100.03    | EUR              | 1,000,327.54         | 4.44                    |
| REGION REUNION 0% 03/03/2020 NEUCP   | 1,000,000.000 | 100.07    | EUR              | 1,000,660.72         | 4.44                    |
| RENNES (CITY OF) 0% 21/02/2020 NEUCP   | 1,000,000.000 | 100.05    | EUR              | 1,000,549.94         | 4.44                    |
| RENNES (CITY OF) 0% 21/02/2020 NEUCP   | 500,000.000   | 100.05    | EUR              | 500,274.97           | 2.22                    |
| SOCIETE FONCIERE LYO 0% 15/04/2020 NEUCP   | 200,000.000   | 100.10    | EUR              | 200,190.03           | 0.89                    |
| CRE WALLOON COMPANY 0% 05/06/2020  | 1,000,000.000 | 100.15    | EUR              | 1,001,501.59         | 4.46                    |
| SYNDICAT DES TRANSPO 0% 15/01/2020 NEUCP   | 1,000,000.000 | 100.02    | EUR              | 1,000,162.84         | 4.44                    |
| SYNDICAT DES TRANSPO 0% 25/05/2020 NEUCP   | 1,000,000.000 | 100.14    | EUR              | 1,001,409.11         | 4.46                    |
| VAL D OISE (DEPARTME 0% 20/01/2020 NEUCP)  | 1,000,000.000 | 100.02    | EUR              | 1,000,221.01         | 4.44                    |
| <b>UCI securities</b>  |               |           |                  | <b>1,892,236.87</b>  | <b>8.40</b>             |
| <b>Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b> |               |           |                  | <b>1,892,236.87</b>  | <b>8.40</b>             |
| BNP PARIBAS INV 3M X 3D PARTS X 3 DEC  | 94.300        | 10,008.13 | EUR              | 943,766.29           | 4.19                    |
| BNP PARIBAS MONEY 3M-IC  | 41.000        | 23,133.43 | EUR              | 948,470.58           | 4.21                    |
| <b>Receivables</b>   |               |           |                  | -                    | -                       |
| <b>Debts</b>   |               |           |                  | <b>-9,527.01</b>     | <b>-0.04</b>            |
| <b>Other financial accounts</b>  |               |           |                  | <b>1,921,409.44</b>  | <b>8.53</b>             |



## BNP PARIBAS MONE ETAT

|                  |               |        |
|------------------|---------------|--------|
| TOTAL NET ASSETS | 22,516,859.38 | 100.00 |
|------------------|---------------|--------|

## RESOLUTIONS

### FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' report and the Statutory Auditor's report on the financial statements, approved all the sections of the Board's report and the annual financial statements for the financial year ended 31 December 2019, as presented.

The General Meeting of Shareholders reported that the capital, which was €31,765,190.90 divided into 11 "I" class shares, 28,852,831 "Privilege" shares and 4,088,007 "Classic" shares on 31 December 2018, amounted to €22,613,117.57 divided into 11 "I" shares, 20,430,434 "Privilege" shares and 3,418,788 "Classic" shares on 31 December 2019.

### SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for ordinary general meetings of shareholders, approved the allocation and distribution of income from the financial year ending on 31 December 2019, as proposed by the Board of Directors.

Thus, in accordance with the Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 31 December 2019 as a loss of (€28,291.30) and decided to allocate it as follows:

- For the "I" class, to record in capital the sum of (€728.94);
- For the "Privilege" class, to record in capital the sum of (€27,140.29);
- For the "Classic" class, to record in capital the sum of (€422.07).

In accordance with the legal provisions, it was noted that no dividend has been paid in respect of the last three financial years.

### THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of net realised capital losses from the financial year ended on 31 December 2019, as proposed by the Board of Directors.

Thus, in accordance with the Articles of Association, the Ordinary General Meeting of Shareholders, approved the net realised capital losses for the financial year ended 31 December 2019 at (€67,966.89) and decided to allocate it as follows:

- For the "I" class, to record in capital the sum of (€1,750.92);
- For the "Privilege" class, to record in capital the sum of (€65,202.09);
- For the "Classic" class, to record in capital the sum of (€1,013.88).

### FOURTH RESOLUTION

The General Meeting of Shareholders duly acknowledged the special report draughted by the Statutory Auditor by virtue of Articles L. 225-38 et seq. of the French Commercial Code and approved its findings.

### FIFTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, gives full powers to the Company "LEXTENSO/PETITES AFFICHES" as well as the bearer of a copy or an extract of the various documents submitted to this Meeting and of the minutes thereof for the fulfilment of the formalities required by law.



## **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.