



**BNP PARIBAS**  
**ASSET MANAGEMENT**

**PROSPECTUS FOR THE  
BNP PARIBAS MONE ETAT SICAV**

**SICAV GOVERNED BY EU DIRECTIVE 2009/65/EC**

**PROSPECTUS FOR THE  
BNP PARIBAS MONE ETAT SICAV**

**I. GENERAL CHARACTERISTICS**

**I.1 – FORM OF THE UCITS**

**NAME:** BNP PARIBAS MONE ETAT  
1 boulevard Haussmann  
75009 Paris, France

**LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS INCORPORATED:** Open-ended investment company with variable capital (*société d'investissement à capital variable* – SICAV) incorporated in France.

**LAUNCH DATE AND SCHEDULED TERM:** The SICAV was launched on 17 February 1995 for a term of 99 years. It was authorised by the *Autorité des marchés financiers* (AMF, the French Financial Markets Authority) on 3 February 1995.

**FUND OVERVIEW:**

Share classes	ISIN codes	Allocation of distributable income	Base currency	Target subscribers	Fractioning of shares	Minimum subscription amount
"Privilege" share class	FR0000299620	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers Intended mainly for legal entities and more specifically for not-for-profit organisations	Thousandths	<u>Initial subscription:</u> 10 shares* <u>Subsequent subscriptions:</u> one thousandth of a share
				For investors advised by independent advisors as defined by MiFID II (1) and managed under mandate		<u>Initial subscription:</u> <u>One thousandth of a share</u>  <u>Subsequent subscriptions:</u> one thousandth of a share
"I" share class	FR0010482042	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers Intended mainly for legal entities and more specifically for not-for-profit organisations	Thousandths	<u>Initial subscription:</u> 100 shares <u>Subsequent subscriptions:</u> one thousandth of a share
"Classic" share class	FR0011279827	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	<u>Initial subscription:</u> €600 <u>Subsequent subscriptions:</u> one thousandth of a share

\* **With the exception of the management company or any entity of the BNP Paribas Group.**

(1) *Distributors from member countries of the European Economic Area providing only independent advisory service as defined by MiFID 2004/39.*

**PLACE WHERE THE LATEST ANNUAL REPORT, THE LATEST INTERIM REPORT AND THE LATEST NET ASSET VALUE FOR THE SICAV MAY BE OBTAINED:**

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

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

These documents are also available on the website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

Additional information can be obtained from branches of BNP Paribas.

## **I.2 – ADMINISTRATIVE AGENTS**

### **DELEGATED FINANCIAL, ADMINISTRATIVE AND ACCOUNTING MANAGER:**

#### **BNP PARIBAS ASSET MANAGEMENT France**

A simplified joint-stock company (*Société par actions simplifiée*)

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Postal address: TSA 90007, 92729 Nanterre CEDEX, France

A portfolio management company authorised by the AMF on 19 April 1996 under no. GP 96002.

The delegation of financial management covers all the SICAV's assets.

The Investment Manager manages the SICAV assets exclusively in the interests of shareholders and reports to them on its actions. It has the financial, technical and human resources required to deliver the proposed investment services.

### **SUB-DELEGATED ACCOUNTING MANAGER:**

#### **BNP PARIBAS**

Limited company (*société anonyme*)

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

Office address: Grands Moulins de Pantin

9, rue du Débarcadère, 93500 Pantin, France

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

### **DEPOSITARY AND CUSTODIAN:**

#### **BNP PARIBAS**

Limited company (*société anonyme*)

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

Office address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France

Credit institution authorised by the *Autorité de contrôle Prudentiel et de Résolution* (French Prudential Supervision and Resolution Authority).

The duties of the Depositary are custody of the assets, checking that the management company's decisions are lawful, and monitoring the SICAV's liquidity flows. Potential conflicts of interest may exist, particularly if BNP Paribas has a commercial relationship with the management company in addition to its role as depositary for the SICAV. This may be the case if BNP Paribas provides fund administration services to the SICAV, including calculation of the net asset value.

The Depositary delegates the custody of assets held abroad to local sub-custodians in countries where it has

no local presence. The remuneration of sub-custodians is taken from the fees paid to the Custodian and no additional costs are charged to shareholders for this function.

The process for appointing and overseeing sub-custodians conforms to the highest quality standards, including the management of the potential conflicts of interest that could arise in connection with such assignments. The list of sub-custodians is available at the following address: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>

The management company will send up-to-date information concerning the points above to shareholders on written request.

**CLEARING HOUSE FOR  
SUBSCRIPTION AND REDEMPTION ORDERS  
BY DELEGATION:**

**BNP PARIBAS**

**DELEGATED ISSUER ACCOUNT  
HOLDER:**

**BNP PARIBAS**

**STATUTORY AUDITOR:**

**DELOITTE & ASSOCIES**

185, avenue Charles de Gaulle, BP 136, 92203  
Neuilly-sur-Seine Cedex, France  
Represented by Mr Stéphane Collas

The Statutory Auditor certifies that the financial statements of the SICAV are accurate and fair. The statutory auditor checks the composition of assets as well as information of a financial and accounting nature prior to publication.

**PROMOTER:**

**BNP PARIBAS**

Limited company (*société anonyme*)  
16, boulevard des Italiens, 75009 Paris, France

And BNP Paribas Group companies

As the SICAV is registered on Euroclear France, its shares may be subscribed or redeemed via financial intermediaries who are not known to the Investment Manager.

**ADVISOR:**

None

**NAMES AND POSITIONS OF THE MEMBERS OF THE MANAGEMENT, EXECUTIVE AND SUPERVISORY BODIES:**

For a list of the names and positions of the members of the Board of Directors and the main positions that they hold outside the SICAV, investors are advised to consult the SICAV's annual report. This information is produced under the responsibility of each member of the Board of Directors and is updated annually.

## II. OPERATING AND MANAGEMENT PROCEDURES

### II.1 – GENERAL CHARACTERISTICS

#### **CHARACTERISTICS OF THE SHARES:**

##### **ISIN CODES:**

"Privilege" share class: FR0000299620

"I" share class: FR0010482042

"Classic" share class: FR0011279827

##### **RIGHTS ATTACHED TO THE SHARE CLASS:**

Each share entitles its holder to a percentage of the corporate assets and a claim to a share of the profits in an amount proportional to the fraction of the capital it represents.

##### **INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:**

In terms of the SICAV's liability accounting, by delegation, the Custodian clears the subscription and redemption orders and operates the share issuer's account in collaboration with Euroclear France, the company with which the SICAV is registered.

##### **FORM OF THE SHARES:**

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

##### **VOTING RIGHTS:**

Each share entitles its holder to a voting right proportional to the fraction of the capital it represents. (One share represents one vote.)

However, shareholders will be notified of changes to the operation of the SICAV either individually, in the press or by any other means that conform to the provisions of the AMF Instruction no. 2011-19.

##### **FRACTIONING:**

The SICAV's shares are issued in thousandths of a share.

#### **FINANCIAL YEAR-END:**

Last trading day of the Paris stock market in December.

First financial year: last trading day of the Paris stock market in December 1995.

#### **INFORMATION ABOUT TAXATION:**

In France, the SICAV is not subject to corporation tax. However, distributions and capital gains are taxable when remitted to the shareholders.

The tax system applicable to amounts distributed by the SICAV or to realised or unrealised capital gains or losses of the SICAV depends on the tax provisions applicable to the investor's personal circumstances and/or those in force in the country where the SICAV invests.

Investors are advised to pay close attention to any aspect specific to their situation. Investors who have any concerns about their tax situation should consult a tax advisor or the SICAV's promoter.

## II.2 – SPECIAL PROVISIONS

**CLASSIFICATION:** Standard Variable Net Asset Value (VNAV) Fund

### **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 €STR (euro short-term rate) 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:**

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

For further information about the €STR, investors are asked to consult the following website: <https://www.ecb.europa.eu>.

The management company has a procedure for monitoring the benchmark indices used, which describes 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:**

#### **1. 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),
- 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

- Breakdown between fixed and/or variable-rate instruments,
- Choice of maturities: at least 7.5% of net assets in securities with a daily maturity, and at least 15% of net assets in securities with a weekly maturity (which may include up to 7.5% of net assets securities that can be sold and settled within five business 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.

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

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The SICAV invests at least 90% of its net assets in securities of issuers and/or in UCIs, which have been evaluated from an ESG perspective by the management company's team of expert analysts.

The SICAV will have a higher ESG rating than that of its non-financial investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (for example, coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the management company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the SICAV's investment strategy may result in the securities of some issuers being excluded. Accordingly, the SICAV's performance may be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

#### **Information relating to the SFDR and the EU Taxonomy Regulation:**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the SFDR) sets out the rules regarding transparency and the provision of sustainability-related information.

The SICAV promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable

energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or

- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities,

provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

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

The Management Company also takes into account the principal adverse impacts (PAI) on sustainability factors when managing the SICAV, by applying its responsible business conduct and sector exclusions policy and/or other pillars of its sustainable investment approach. These are set out in the Management Company's adverse sustainability impacts transparency statement (the "PAI Statement").

PAIs are brought about by investment decisions that have adverse impacts on sustainability factors associated with environmental, social and personnel issues, respect for human rights, and the fight against bribery and corrupt practices.

Depending on the nature of the investments, the following key indicators are taken into account and addressed or mitigated when managing the SICAV, as set out in the PAI Statement:

(i) Mandatory indicators that apply to investments in companies:

1. Greenhouse gas (GHG) emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Diversity within governance bodies
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

(ii) Voluntary indicators that apply to investments in companies:

Environment:

- Investments in companies that have not taken action to reduce their carbon emissions

Social:

- Lack of a supplier code of conduct
- Lack of a human rights policy

(iii) Indicators that apply to investments in sovereign or supranational bonds.

- GHG intensity
- Investee countries subject to social violations



Further information can be found on the management company's website.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities which are environmentally sustainable according to criteria established in view of the six climate and environmental objectives defined in this regulation.

The principle of "not causing extensive harm" as defined by Taxonomy Regulation only applies to the SICAV's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this SICAV do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

## **2. 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 transferable debt securities acquired outright or purchased under repurchase agreements and bonds, issued by 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.).

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. The issuers authorised under the exemption regime of Article 17(7) of EU Regulation 2017/1131 are as follows:

- the European Union,
- national administrations (countries or state agencies - for instance: Republic of Singapore or the Social Security Debt Reimbursement Fund - CADES), regional administrations (for instance: the 18 French regions or 101 departments) or local administrations (for instance: Société du Grand Paris, Rennes Métropole as well as the City of Stockholm or City of Turin) of the 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 the eligibility criteria set out by 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 "short-term money market funds" and/or "standard" UCITS or their equivalents compliant with Regulation (EU) 2017/1131

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

### **3. 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.

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.

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

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

### **4. INSTRUMENTS WITH EMBEDDED DERIVATIVES**

None

### **5. 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.

### **6. 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.

### **7. TEMPORARY PURCHASES AND SALES OF SECURITIES:**

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

These transactions will be entered into with counterparties selected by the delegated financial manager from among institutions whose registered office is located in an OECD or EU Member State 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.

### **8. INFORMATION RELATING TO THE UCI'S COLLATERAL**

To guard against counterparty default, transactions involving temporary purchases and sales of securities and over-the-counter derivative instruments may give rise to the pledging of collateral in the form of securities and/or cash, which the custodian will hold in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and according to a discount procedure determined by the delegated financial manager's risk department. The 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 countries, 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.

Assets
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by eligible member countries of the OECD The SICAV may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, for more than 20% of its net assets. Therefore, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible member country of the OECD.
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 should not be sold, reinvested or pledged as security and is held by the custodian in a segregated account.

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

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 invested in deposits or money-market instruments issued or guaranteed in line with 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 paragraph 8, the SICAV provides a financial guarantee on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the depositary.

### **RISK PROFILE:**

Investors' money will be primarily invested 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 variable net asset value monetary fund".

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.
- 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 security purchase or sale transactions 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.

- Sustainability risk: unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on financial products is liable to increase in the longer term.
- Risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds that do not apply these criteria.
- 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.

**TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:**

"I" share class: All investors, and intended mainly for legal entities and more specifically for not-for-profit organisations.

"Privilege" share class: All investors but intended mainly for legal entities and, more specifically, non-profit organisations and investors advised by independent advisors as defined by MiFID II (1) and managed under mandate.

*(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFID 2004/39.*

"Classic" share class: All investors.

The SICAV is aimed at investors seeking steady growth in net asset value in line with a benchmark index (€STR).

The amount that it is reasonable to invest in this SICAV depends on the investor's personal circumstances. To determine this, investors should take into consideration their cash flow, their needs at the present time and over the one-week investment horizon, and also their willingness to take risks or, on the other hand, to favour a prudent investment. It is also highly recommended that investors diversify their investments sufficiently, so as not to be exposed solely to the risks of this SICAV.

**INFORMATION REGARDING US INVESTORS:**

The Investment Manager is not registered in the United States as an investment advisor.

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

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

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

**FATCA:**

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

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

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

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

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

For further information regarding their specific situation, shareholders should consult an independent tax advisor.

**RECOMMENDED MINIMUM INVESTMENT PERIOD:** one week

**METHODS FOR DETERMINING AND ALLOCATING INCOME:**

Allocation of net income: Accumulation. The SICAV has opted for accumulation. Net income is fully accumulated each year.

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

Interest is recorded using the interest received method.

**CHARACTERISTICS OF THE SHARES:****SUMMARY TABLE SHOWING THE KEY FEATURES OF THE SHARES:**

Share classes	ISIN codes	Allocation of distributable income	Base currency	Target subscribers	Fractioning of shares	Minimum subscription amount
"Privilege" share class	FR0000299620	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers Intended mainly for legal entities and more specifically for not-for-profit organisations	Thousandths	<u>Initial subscription:</u> 10 shares* <u>Subsequent subscriptions:</u> one thousandth of a share
				For investors advised by independent advisors as defined by MiFID II (1) and managed under mandate		<u>Initial subscription:</u> <u>One thousandth of a share</u>  <u>Subsequent subscriptions:</u> one thousandth of a share
"I" share class	FR0010482042	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers Intended mainly for legal entities and more specifically for not-for-profit organisations	Thousandths	<u>Initial subscription:</u> 100 shares <u>Subsequent subscriptions:</u> one thousandth of a share
"Classic" share class	FR0011279827	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	<u>Initial subscription:</u> €600 <u>Subsequent subscriptions:</u> one thousandth of a share

\* With the exception of the management company or any entity of the BNP Paribas Group.

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFID 2004/39.

**SUBSCRIPTION AND REDEMPTION PROCEDURES:**

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D	Maximum D+5 business days	Maximum D+5 business days
Centralisation of subscription orders before 1.00 p.m. <sup>(1)</sup>	Centralisation of redemption orders before 1.00 p.m. <sup>(1)</sup>	Order execution on D at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

<sup>(1)</sup> Unless a specific deadline is agreed with your financial institution.

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

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

Subscriptions and redemptions of shares may be for a whole number of shares or a fraction of a share, with each share being divided into thousandths.

Subscription and redemption requests received before 1 pm on the day after a non-business day and/or official public holiday are executed on the basis of the last known net asset value.

The closing prices used will be those on the net asset value calculation date or, failing that, the most recent. Settlement and delivery of shares is processed within a maximum of five business days.

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

**MINIMUM SUBSCRIPTION AMOUNT:**

**Initial subscription:**

"Classic" share class: EUR 600

I share class: 100 shares

"Privilege" share class: One thousandth of a share or the equivalent amount

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

Privilege share classes:

- For all investors: 10 shares\*
- For investors advised by independent advisors as defined by MiFID II (1) and managed under mandate: one thousandth of a share

\* ***With the exception of the management company or any entity of the BNP Paribas Group.***

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFID 2004/39.

**Subsequent subscriptions:** one thousandth of a share

**INSTITUTION AUTHORISED TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:** BNP PARIBAS.

**INITIAL NET ASSET VALUE:**

- "Privilege" share class: 50,000 francs (EUR 7,622.45) divided by 11 on 15 December 2004; and
- "I" share class: EUR 50,000.
- "Classic" share class: EUR 100

**DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:**

The net asset value is calculated daily except for Saturdays, Sundays and statutory bank holidays in France, days on which the French markets (according to Euronext official calendar) "large value" payment systems are closed (TARGET calendar available on the website at [www.fbf.fr](http://www.fbf.fr)).

The net asset value preceding a non-business period (weekends, official public holidays, and days on which the French markets and "large value" payment systems are closed) takes interest accrued during this period into account. It is dated on the last day of the non-business period.

**FEES AND CHARGES:**

**SUBSCRIPTION AND REDEMPTION FEES:**

General definition: subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees charged by the SICAV serve to offset the fees incurred by the SICAV when investing and divesting investors' monies. The remaining fees are paid to the delegated financial manager, the promoter, etc.

<b>FEES PAID BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION</b>	<b>BASIS</b>	<b>RATE/SCALE</b>
<b>MAXIMUM SUBSCRIPTION FEE NOT PAID TO THE SICAV</b>	Net asset value X Number of shares	"Privilege" share class: maximum 0.50%  "I" share class: maximum 0.50%  "Classic" share class: maximum 0.50%  Exceptions: None for redemption/subscription transactions for the same number of shares transacted at the same net asset value.
<b>SUBSCRIPTION FEE PAID TO THE SICAV</b>	/	None
<b>REDEMPTION FEE NOT PAID TO THE SICAV</b>	/	None
<b>REDEMPTION FEE PAID TO THE SICAV</b>	/	None

**FEES CHARGED TO THE SICAV:**

These fees cover the financial management fees, administrative management fees external to the delegated financial manager, and the maximum indirect fees (management fees and charges).

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

Fees charged to the SICAV may additionally include:

- Outperformance fees. These reward the delegated financial manager if the SICAV has exceeded its performance objective.
- Transaction fees charged to the SICAV.

<b>EXPENSES CHARGED TO THE SICAV</b>	<b>BASIS</b>	<b>RATE/SCALE</b>
<b>FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE DELEGATED FINANCIAL MANAGER</b>	Net assets deducted from the UCITS or AIF in the portfolio	"Privilege" share class: maximum 0.40% incl. tax  "I" share class: maximum 0.20% incl. tax  "Classic" share class: maximum 1% incl. tax
<b>TRANSACTION FEES</b>	/	None
<b>OUTPERFORMANCE FEE</b>	/	None



**ADDITIONAL INFORMATION ABOUT TEMPORARY PURCHASES AND SALES OF SECURITIES:**

The proceeds from any repurchase and reverse repurchase transactions are retained in full by the SICAV. Operating costs and charges associated with these transactions are not charged to the SICAV, as the Investment Manager meets these costs and charges in full.

The Investment Manager will not be remunerated for any temporary sales or purchases of securities.

**OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:**

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

Any new relationship is subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, equity securities and equity derivatives).

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

The weight assigned to each criterion depends on the nature of the investment process in question.

**III. COMMERCIAL INFORMATION****III.1 - SHARE SUBSCRIPTION AND REDEMPTION PROCEDURES**

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

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

The prospectus, Key Investor Information Documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the shareholder to BNP PARIBAS ASSET MANAGEMENT France – Service Client, TSA 90007, 92729 Nanterre CEDEX, France.

These documents are also available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

Marketing & Communication Department, TSA 90007, 92729 Nanterre CEDEX, France.

Or online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

Additional information can be obtained from branches of BNP Paribas.

**PUBLICATION OF THE NET ASSET VALUE:**

The net asset value is available from branches of BNP Paribas and online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

**AVAILABILITY OF THE SICAV'S MARKETING DOCUMENTATION:**

The SICAV's marketing documentation may be obtained by shareholders from BNP Paribas Group branches and from the website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

**INFORMATION PROCEDURE WHEN CHANGING THE OPERATING ARRANGEMENTS FOR THE SICAV:**

Shareholders will be notified of any changes to how the SICAV operates, either individually, via the press or by any other means in accordance with instruction no. 2011-19. Where appropriate, this notification may be issued by Euroclear France or by financial intermediaries affiliated to Euroclear France.

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

Under the conditions laid down by AMF position 2004-07, the management company may disclose the composition of the SICAV's portfolio to shareholders subject to the requirements of the Solvency II Directive, no earlier than 48 hours after publication of the SICAV's net asset value.

**ADDITIONAL INVESTOR INFORMATION ABOUT ESG CRITERIA:**

The ESG (Environmental, Social and Corporate Governance) standards, as defined in the BNP PARIBAS ASSET MANAGEMENT France Responsible Investment Policy, are available on the website at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

**CLASS ACTIONS POLICY:**

In accordance with its policy, the management company:

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

The management company may modify its class actions policy at any time and may, under special circumstances, diverge from the principles described above.

The principles of the class actions policy applicable to the SICAV are available on the management company's website.

**INFORMATION AVAILABLE FROM THE AMF:**

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

**IV. INVESTMENT RULES**

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

The principal financial instruments and investment techniques used by the SICAV are specified in section II.2 of the prospectus, entitled "Special provisions".

**V. TOTAL RISK**

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

## VI. ASSET VALUATION AND ACCOUNTING METHOD

### VI.1 – ASSET VALUATION RULES

The SICAV complies with the accounting principles prescribed by current regulations, in particular those applicable to UCITS.

The accounting currency is the euro.

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

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

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:

#### FINANCIAL INSTRUMENTS

- listed financial instruments:  
Appraised at stock market value – including accrued coupons (at the day's closing price)  
However, financial instruments for which the price has not been established on the valuation day or for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Board of Directors of the SICAV, at their likely trading value.
- UCIs:  
Appraised at their last known net asset value, or if unavailable, on the basis of their last estimated value.
- negotiable debt securities and similar securities:

When it is not possible to use the valuation at market price or if market data are of insufficient quality, the assets of the money market SICAV are subject to a conservative valuation by way of valuation using a model.

#### TEMPORARY PURCHASES AND SALES OF SECURITIES

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

#### FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Futures are valued 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.

Interest rate swaps are valued at their market value.

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

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

The off-balance sheet valuation is calculated based on its underlying equivalent according to the delta and the price of the underlying asset and, where applicable, the exchange rate.

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

### VI.2 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

The net asset value preceding a non-business period (weekends, official public holidays, and days on which the French markets and "large value" payment systems are closed) takes interest accrued during this period into account. It is dated on the last day of the non-business period.

## VI.3 – CREDIT RISK ASSESSMENT

### 1. PURPOSE OF THE CREDIT RISK ASSESSMENT

The management company implements a credit quality assessment system to ensure investments are made in assets of good credit quality. This assessment system is based on internal work undertaken by the management company and on the public information available.

Credit quality assessment methodologies are reviewed at least annually by the management company to ascertain whether or not they are appropriate.

Should the management company discover discrepancies in the credit quality assessment methodologies or in their application, these must be corrected immediately.

### 2. SCOPE OF APPLICATION OF THE CREDIT RISK ASSESSMENT

The credit risk assessment process covers financial institutions, businesses, governments, local authorities, and supranational organisations.

The investment universe covered by the Research teams is the subject of a quarterly internal communication, which is both formal and transparent.

### 3. DESCRIPTION OF THE PLAYERS IN THE ASSESSMENT PROCESS

When the issuer is analysed by the management company's research teams, they are responsible for collecting public information (periodic reports, financial communication, macroeconomic forecasts produced by independent agencies, etc.) and for producing an initial assessment.

The management company's Risk function then produces its own rating based on the internal ratings of credit analysts; this rating, autonomously prepared by the Risk function, determines whether or not the credit quality is positive, within the meaning of the MMF Regulation. In addition, the Risk function also suggests exposure limits to the Credit Committee, which is made up of a representative from the Risk Management function, a Research representative, and a representative from the management teams, and chaired by the Risk Management function.

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

### 4. FREQUENCY OF IMPLEMENTATION OF THE ASSESSMENT

The Research and Risk Analysts are responsible for keeping their assessments of the issuers in their portfolio up-to-date, along with the approval and annual review of the methodology. Assessments are updated on an ongoing basis, and at least when the annual reports of issuers are published.

### 5. ITEMS USED IN THE CREDIT QUALITY ASSESSMENT

- Type of data used
 

Analysts work using only public information, primarily published by issuers. Financial intermediaries (brokers or investment banks) are also used as a source of information. In addition, the team also subscribes to independent research providers, some of which have developed highly specialised sector-based expertise.
- Preserving the audit trails of the data used
 

The sources used in written analyses are shown in analysis memos. All publications by the analysis team are archived in a dedicated Intranet tool and are available to all managers, to Risk Control and to all users concerned.

### 6. DESCRIPTION OF THE METHODOLOGY

#### 1. ASSESSMENT BY THE RESEARCH TEAMS

- FORWARD-LOOKING ANALYSES

The Research teams cover at least the following topics:

- a) Market outlook: An in-depth analysis by industry is undertaken, based on prospective changes in credit quality from a wide range of issuers within the various portfolios. Each industry is assessed independently according to its own economic cycle

- b) Fundamental value of the issuer: the Research team drafts an assessment of the fundamental value of the issuer based on quantitative factors relating to the issuer and their industry, as well as qualitative factors, such as the quality of the management team.
- c) Event risk: the Research team assesses the likelihood and potential impact of events that may have a positive, neutral or negative impact on credit quality over a three-month period.
- d) Expected credit rating: 18-month forecast of the credit rating, according to the S&P scale, based on the ratings given by external credit rating agencies.
- e) Floor credit rating: 18-month forecast of the credit rating, based on a highly adverse scenario, according to the S&P scale and based on ratings given by external credit rating agencies. The expected rating and the floor rating are assessed for products sensitive to changes in rating, and may be considered as an indicator of the risk of a downgrade to the credit rating.

- STATIC ANALYSIS: THE "SOLIDITY" RATING

The static assessment completes the forward-looking analyses and applies to issuers with an "investment grade" rating. The static rating must be combined with the fundamental value of the issuer to achieve a full understanding of the credit risk, since it provides a forward-looking perspective.

## 2. ASSESSMENT BY THE RISK MANAGEMENT FUNCTION

Credit Risk Control relies mainly on the internal ratings produced by the credit research team, as well as those of rating agencies or other external suppliers that provide account analyses, so as ultimately to draft a summary of ratings according to an equivalence table specific to Risks.

A single rating scale for all issuers (banks, companies, sovereigns, local authorities, branches, supnationals, etc.) comprising 5 rating classes means these signatures can be rated regardless of their legal nature, business, size or location. In fact, all issuers with the same internal rating have the same risk of default. Only those securities issued by issuers in the first 4 classes are eligible.

## 3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

The universe of eligible issuers falling within the scope of Money Market management is reviewed periodically during the credit committee meeting to ensure that the selection criteria are compliant.

- CAPPING OF OUTSTANDINGS

In order to define the amount of the overall allocation for a bank or corporate issuer, caps are defined on outstandings, intended to limit the level of commitment or control regarding an issuer structurally in terms of its financial health and its ability to repay, and in terms of liquidity to retain an active ability to turn around on the market in order to limit an excessive discrepancy in trading prices in the event of large-scale selling.

In this context, depending on the structure of the balance sheet and/or the level of financial information available, the use of a maximum level of authorisation is preferred, deduced from the level of equity capital of the issuer or business group, and crossed with the rating of the issuer under review, or a level of authorisation capped by the level of indebtedness based on the issue(s) brought to the market by the same issuer.

- GRANTING OF AUTHORISATIONS

The Credit Risk Committee is the body responsible for approving the authorisations suggested or in place, changing or removing the limits on issuers (downgrades of internal ratings below the eligibility threshold, etc.), communicating information on critical files (downgrades of internal or external ratings, market rumours, etc.)

This Committee is chaired by the Risk Management function and meets regularly (at least quarterly), or on an extraordinary basis. The participants in the credit risk monitoring committee comprise Credit Research, Management and Risks.

Outside the meetings of the Credit Risk Committee, the Risk Management function may open authorisations upon request as long as the selection criteria are respected. These authorisations are then presented and reviewed during the Credit Risk Committee meeting.

- MONITORING COMPLIANCE AS REGARDS LIMITS

Credit Risk Control ensures that money-market funds comply with limits per issuer and questions management about any overruns so as to assess the justification for the overrun and decide on the appropriate course of action.

**VII. REMUNERATION**

The Management Company's remuneration policy has been designed to protect clients' interests, to prevent conflicts of interest and to ensure that there is no incentive to take excessive risks.

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

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

**PROSPECTUS PUBLICATION DATE: 1 OCTOBER 2022**

<b>ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY</b>
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**Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code**

The prospectus, the key investor information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP PARIBAS ASSET MANAGEMENT France S.A.S, Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 1, boulevard Haussmann, 75009 Paris, France (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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.

**BNP PARIBAS MONE ETAT**

Société d'Investissement à Capital Variable  
Siège Social : 1, boulevard Haussmann - 75009 PARIS  
399 613 611 RCS PARIS

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**ARTICLES OF ASSOCIATION****PART I****FORM – OBJECT – NAME – REGISTERED OFFICE  
TERM OF THE COMPANY****Article 1 – Form**

A *Société d'investissement à capital variable* (SICAV) [open-ended investment company] is formed by the holders of shares created at this time or in the future, governed in particular by the provisions of the French Commercial Code on limited companies (Book II – Section II – Chapter V), the French Monetary and Financial Code (Book II – Section I – Chapter IV – Section II – Subsection II), their implementing regulations and subsequent laws, and by these Articles of Association.

The Board of Directors may create share classes in accordance with the regulations currently in force.

Pursuant to Article L.214-24-26 of the French Monetary and Financial Code, the SICAV may comprise one or more sub-funds. Each sub-fund gives rise to the issue of shares representing the assets of the SICAV that are attributed to it.

As an exception to the principle of financial autonomy of sub-funds set out in Article L.214-24-26 of the French Monetary and Financial Code, the Board of Directors may decide that the sub-funds are financially interdependent.

The Board of Directors may, in accordance with current laws, decide to transform the SICAV into a feeder SICAV for another UCITS, referred to as the master fund.

**Article 2 – Object**

The object of the company is the constitution and management of a portfolio of financial instruments and deposits.

**Article 3 – Name**

The corporate name is **BNP PARIBAS MONE ETAT**

followed by the words "Société d'Investissement à Capital Variable", with or without the abbreviation "SICAV".

**Article 4 – Registered office**

The registered office is at 1, boulevard Haussmann, 75009 Paris, France.

**Article 5 – Term**

The company has a term of 99 years from the date of its registration in the Trade and Companies Register, unless it is



dissolved early or extended, as provided for in these Articles of Association.

## PART II

### SHARE CAPITAL – CHANGES TO THE CAPITAL CHARACTERISTICS OF THE SHARES

#### **Article 6 – Share capital**

The SICAV's initial capital amounts to 65,350,000 francs divided into 1,307 fully paid-up shares of the same class.

It was created by the payment of 65,350,000 francs in cash.

In cases where the SICAV is a SICAV with sub-funds, each sub-fund issues share classes representing the assets of the SICAV allocated to it. In such a case, the provisions of these Articles of Association applicable to the shares of the SICAV shall also apply to the share classes issued to represent the assets of the sub-fund.

If the SICAV issues several share classes, the characteristics of the various share classes and their eligibility requirements are described in the prospectus.

The various share classes may:

- Be subject to different dividend policies (distribution or accumulation);
- Be denominated in different currencies;
- Incur different management fees;
- Incur different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, in part or in full, as defined in the Prospectus. This hedging is achieved using financial instruments that minimise the impact of the hedging transactions on the UCITS' other share classes;
- Be reserved for one or more marketing networks.

The Extraordinary General Meeting may decide to split or consolidate the shares.

The Board of Directors of the SICAV may decide to divide the shares into the following fractions: tenths, hundredths, thousandths or ten-thousandths of a share.

The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, for which the value will always be proportional to the value of the share that they represent. Unless stipulated otherwise, all other provisions of the Articles of Association relating to shares shall apply to fractions of shares, without any need to make a specific provision to that end.

**Article 7 – Changes to the capital**

The capital amount may change when the Company issues new shares, and may be reduced when the Company buys back shares from shareholders who request redemption.

**Article 8 – Issue and redemption of shares**

The SICAV's shares may be issued at any time when a subscription request is received from shareholders (and unitholders), on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions shall be settled under the conditions and according to the procedures defined in the prospectus.

Subscriptions for new shares must be fully paid up or they will be cancelled; newly issued shares carry the same benefits as existing shares from the date of issue.

Pursuant to Article L.214-24-33 of the French Monetary and Financial Code, the Company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so require and if it is in the interest of shareholders.

The Board of Directors may set a minimum subscription threshold in terms of either value or number of shares.

If the net assets of the SICAV (or, where applicable, of a sub-fund) fall below the minimum threshold set by the regulations, no shares of the SICAV (or, where applicable, the sub-fund) may be redeemed.

Pursuant to paragraph three of Article L.214-24-33 of the French Monetary and Financial Code, the SICAV may, temporarily or definitively, partially or wholly, stop issuing units in situations that objectively require the closure of subscriptions, such as reaching the maximum number of shares issued or the maximum asset amount, or the expiry of a specified subscription period. Existing shareholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on partial or total closure. In the event of a partial closure, this notification will by any means explicitly detail the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders will also be informed by any means of the AIF's or management company's decision either to end the total or partial closure of subscriptions (once they fall below the trigger threshold) or not to end their closure (in the event of a change to the threshold or a change to the objective situation that resulted in this tool being applied). A change to the objective situation invoked or to the trigger threshold of the tool must always be made in the interest of the shareholders. Information specifying the exact reasons for these changes may be shared via any means.

**Article 9 – Calculation of the net asset value**

The net asset value of the share is calculated according to the valuation rules set out in the Prospectus.

In addition, an indicative instant net asset value will be calculated by market operators if the share is admitted for trading.

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

If the SICAV is a feeder, calculation of the net asset value takes into account the net asset value of the master fund.

**Article 10 – Form of the shares**

The shares may be in registered or bearer form.

Pursuant to Article L.211-4 of the French Monetary and Financial Code, the securities must be listed in accounts held either by the issuer or by an authorised intermediary.

The rights of shareholders shall be represented by an account registered in their name:

- With the intermediary of their choice for shares held in bearer form, or
- With the issuer, and, if they so wish, with the intermediary of their choice for registered shares.

Under Article L.211-5 of the French Monetary and Financial Code and subject to a fee, the SICAV may at any time request the name, nationality and address of its shareholders, as well as the number of securities held by each shareholder.

#### **Article 11 – Listing for trading on a regulated market**

The SICAV's shares may be listed for trading on a regulated market in accordance with the regulations in force.

In this case, the SICAV shall have set up a mechanism to ensure that its share price does not deviate significantly from its net asset value.

#### **Article 12 – Rights and obligations attached to the shares**

Each share confers entitlement to an amount proportional to the fraction of capital it represents in the ownership of the Company's assets and in the sharing of profits.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Whenever the exercise of a right is conditional upon a certain number of shares being held, and specifically in case of a swap or consolidation of shares, holders of individual shares or who are not in possession of the requisite number of shares may only exercise such rights if they personally undertake to consolidate their holdings, and to that end, to buy or sell the necessary quantity of shares.

If the SICAV is a feeder SICAV, the shareholders of the feeder SICAV shall receive the same information as the shareholders or unitholders of the master UCITS.

#### **Article 13 – Indivisibility of the shares**

All undivided holders of a share or their assignees must be represented vis-à-vis the Company by a single person appointed by mutual agreement between them, or, failing this, by the President of the Commercial Court at the place of the registered office.

If the shares are split in accordance with Article 6 of these Articles of Association, the holders of fractions of shares may consolidate their holdings. In such cases, they must be represented, under the conditions specified in the previous paragraph, by a single person who will exercise the rights attached to ownership of a whole share for each group.

## PART III

## ADMINISTRATION AND MANAGEMENT OF THE COMPANY

**Article 14 – Administration**

The Company is administered by a Board of Directors, which is composed of at least 3 members and at most 18 members, appointed by the General Meeting of shareholders.

During the lifetime of the Company, Directors are appointed or renewed in their post by the Ordinary General Meeting of shareholders.

Directors may be individuals or legal entities. At the time of their appointment, legal entities must designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if he or she were a member of the Board of Directors in his or her own name, without prejudice to the liability of the legal entity he or she represents.

This mandate for permanent representation is granted to them for the same period as that of the legal entity they represent. If the legal entity revokes its representative's mandate, it must immediately notify the SICAV by registered letter of this revocation and the identity of its new permanent representative. The same is true in the event of the death, resignation or long-term incapacity of the permanent representative.

**Article 15 – Directors' term of office – Renewal of the Board**

Subject to the provisions of the last paragraph of this article, the term of office of Directors is a maximum of three years, with each year defined as the interval between two consecutive Annual General Meetings.

In the event of the resignation or death of a Director, and if the number of Directors remaining in office is at least equal to the statutory minimum, the Board may, temporarily and for the remainder of the term of office left to run, provide a replacement. His or her appointment is subject to ratification at the next General Meeting.

All outgoing Directors are eligible for reappointment. They may be dismissed at any time by the Ordinary General Meeting of shareholders.

The functions of each member of the Board of Directors shall come to an end at the close of the Ordinary General Meeting of shareholders called to approve the financial statements for the preceding year and held in the year in which their term of office expires, on the understanding that, if the General Meeting does not meet during that year, the said functions of the member in question shall end on 31 December of that year, subject to the following exceptions.

A Director may be appointed for a period of less than three years if this is necessary to ensure that the renewal of the Board remains as even and complete as possible within each three-year period. This will be the case in particular if the number of directors is increased or decreased, and the lawfulness of the renewal is therefore affected.

If the number of members of the Board of Directors falls below the statutory minimum, the remaining member(s) shall immediately convene a General Meeting of shareholders in order to appoint new members of the Board.

**Article 16 – Board of Directors**

The Board shall elect a Chairman, who must be an individual person, from among its members, for a term of its choosing, provided that the term does not exceed the term of the person's directorship.

The Chairman organises and directs the work of the Board of Directors and reports on it to the General Meeting. They oversee the company's various management bodies to ensure that they are operating smoothly and, in particular, that the Directors are capable of fulfilling their required duties.

If considered useful, they may also appoint a Vice-Chairman, and may also choose a Secretary who need not necessarily be a Board member.

Without prejudice to any international agreements, the Chairman of the Board of Directors and, if applicable, any director who has received a temporary delegation to carry out all or part of the duties of the Chairman, plus the Chief Executive Officer and at least two-thirds of the directors must be French or citizens of a Member State of the European Union.

The duties of the Chairman of the Board of Directors shall end automatically when they reach the age of 75.

### **Article 17 – Board meetings and deliberations**

The Board of Directors meets when convened by the Chairman, as often as the interests of the company require, either at the registered office or at any other location stated in the notice of meeting.

If the Board has not met for over two months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors to discuss a specific agenda. The Chairman is bound to grant these requests.

Notices of meetings may be delivered by any means, including verbally.

- In accordance with the legal and regulatory provisions, internal rules may determine the conditions of organising Board of Directors' meetings to be held via videoconference; however, no decisions that the French Commercial Code specifically excludes from such meetings may be taken.

At least one half of the Board's members must be present in person for its deliberations to be valid.

Decisions shall be taken by majority vote by the members present or represented.

Each Director has one vote. In the event of a tie, the Chairman of the meeting has the casting vote.

When videoconferencing is permitted, the internal rules may determine, in accordance with the regulations in force, that any Directors attending the meeting of the Board via videoconference shall be considered to be present when calculating the quorum and majority.

### **Article 18 – Minutes**

Minutes are produced and copies or extracts of resolutions are issued and certified as required by law.

### **Article 19 – Powers of the Board of Directors**

The Board of Directors decides upon the Company's business strategy and oversees its implementation. Within the bounds of the corporate purpose and subject to the powers expressly attributed by law to General Meetings of shareholders, the Board may address any issues relating to the proper functioning of the company and, through its deliberations, resolves any issues concerning the Company.

The Board of Directors may perform the checks and verifications it deems necessary.

The Chairman or the Chief Executive Officer of the company must provide every Director with all the documents and information required to perform their duties.

The Board may also set up a consultative committee to consider any issues that either the Board or its Chairman submits to it for analysis. The Board will determine the composition and powers of the committee that acts under its

responsibility. The Board will also determine the remuneration and any reimbursement of expenses for members of the consultative committee.

The Board of Directors determines the remuneration and reimbursement of expenses of the Chairman, the Chief Executive Officer and, if applicable, any special representatives and the Board Secretary.

### **Article 20 – Executive management – Advisors to the Board**

The company's executive management is performed under the responsibility of either the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The choice between the two methods of executive management is made by the Board of Directors in accordance with the conditions determined by these Articles of Association for a term that ends on the expiry of the term of office of the incumbent Chairman of the Board of Directors. Shareholders and third parties are informed of this choice in accordance with the conditions defined by the prevailing legislative and regulatory provisions.

Depending on the choice made by the Board of Directors pursuant to the provisions defined above, executive management is performed either by the Chairman or by a Chief Executive Officer.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and determine their term of office.

If the company's executive management is performed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable to the Chairman.

Subject to the powers expressly reserved by law for General Meetings of shareholders and the powers specially reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is invested with the most extensive powers to act, under all circumstances, in the name of the Company. He or she exercises this authority within the limits of the corporate purpose and subject to the powers expressly recognised by law for General Meetings of shareholders and the Board of Directors.

They represent the company in its dealings with third parties.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Chief Executive Officer may grant partial delegations of their authority to any person of their choice.

When proposed by the Chief Executive Officer, the Board of Directors may appoint, with the title of Deputy Chief Executive Officer, up to five individuals to assist the Chief Executive Officer. The Deputy Chief Executive Officers may be dismissed by the Board at any time when proposed by the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board determines the extent and the term of the powers delegated to the Deputy Chief Executive Officers.

These powers may include the option for partial delegation. If the functions of the Chief Executive Officer are terminated or he or she is prevented from performing them, unless decided otherwise by the Board, the Deputy Chief Executive Officers shall retain their functions and powers until a new Chief Executive Officer is appointed.

In dealings with third parties, the Deputy Chief Executive Officers have the same authority as the Chief Executive Officer.

The General Meeting may appoint one or more Advisors (individuals or legal entities).

The Board of Directors may also appoint Advisors, subject to ratification at the next General Meeting.

In the event of the resignation or death of an Advisor, the Board may, temporarily and for the remainder of the term of office left to run, provide a replacement. His or her appointment is subject to ratification at the next General Meeting.

The Advisors' term of office is three years. The term ends at the close of the Ordinary General Meeting called to approve the financial statements for the preceding year, held in the year in which the Advisor's term of office expires.

The Advisor's term of office is renewable. It is incompatible with the mandate of a Director or Auditor of the Company.

Advisors are invited to Board meetings and may take part in the deliberations in a consultative capacity.

**Article 21 – Allowances and remuneration of the Board of Directors (or Advisors)**

The Board of Directors (and Advisors) may receive, in the form of a fixed annual sum, Directors' fees as remuneration for their work, the amount of which is determined by the Ordinary General Meeting and remains in place until the Meeting determines otherwise.

**Article 22 – Custodian**

The Custodian is appointed by the Board of Directors.

The Custodian undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that are contractually entrusted to it by the SICAV. In particular, it must ensure that the decisions taken by the SICAV and its delegated financial, administrative and accounting manager(s) are lawful. Where applicable, it must take all protective measures it deems necessary. It informs the *Autorité des marchés financiers* of any disputes between the SICAV and its delegated financial, administrative and accounting manager(s).

If the SICAV is a feeder SICAV, the Custodian will have entered into an agreement to exchange information with the Custodian of the master UCITS (or, if it is also acting as the Custodian for the master UCITS, it will have established appropriate terms and conditions).

**Article 23 – The prospectus**

The Board of Directors or, if the SICAV has delegated its overall management, the delegated Investment Manager, has full powers to make any changes that may be necessary to ensure the proper management of the company, within the legislative and regulatory framework applicable to SICAV funds.

In particular, the delegated financial, administrative and accounting manager of the SICAV draws up and maintains a procedure to assess the credit quality of money-market instruments internally. The minimum information regarding this procedure is set out in the prospectus.

## PART IV

## STATUTORY AUDITOR

**Article 24 – Appointment – Powers – Remuneration**

The Statutory Auditor is appointed for six financial years by the Board of Directors, with the approval of the AMF, from among those persons authorised to perform these functions for commercial companies.

The Statutory Auditor certifies that the financial statements are accurate and fair.

The Statutory Auditor's mandate may be renewed.

The Statutory Auditor is required to notify the AMF as soon as possible of any fact or decision relating to the undertaking for collective investment in transferable securities to which it becomes privy while carrying out an audit that could:

- Constitute a breach of the legislative or regulatory provisions that apply to the undertaking and which may have a significant impact on its financial position, income or assets;
- Have an adverse effect on operations or on its ability to continue as a going concern;
- Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and determination of exchange ratios used in the event of a conversion, merger or split. The Statutory Auditor is responsible for reviewing any contributions.

It checks the composition of assets and other elements before publication.

The Statutory Auditor's fees are determined by mutual agreement between the Statutory Auditor and the SICAV's Board of Directors on the basis of a programme of work that indicates all of the duties deemed necessary.

The Statutory Auditor certifies positions serving as the basis for the payment of interim dividends.

If the SICAV (or, if applicable, a sub-fund) is a feeder:

- the Statutory Auditor has therefore entered into an agreement to exchange information with the Statutory Auditor for the master UCI or AIF;
- or, when it is the Statutory Auditor for the feeder SICAV (or the feeder sub-fund) and the master UCI or AIF, it must draw up an appropriate programme of work.

The Board of Directors may appoint an alternate Statutory Auditor under the same terms and conditions in the event of the incumbent's refusal, inability to perform, resignation or death.

The duties of an alternate Statutory Auditor appointed to replace the incumbent shall end upon the expiry of the incumbent's term of office, unless the incapacity is not of a temporary nature. In this case, when the period of incapacity has ended, the incumbent resumes its functions following approval of the financial statements by the General Meeting or competent body.



## PART V

### GENERAL MEETINGS

#### **Article 25 – General Meetings**

General Meetings are convened and deliberated according to the conditions specified by law.

The Annual General meeting of shareholders that is called to rule on the Company's financial statements is required to meet within five months of the financial year-end.

Meetings are held either at the registered office or at any other location specified in the notice of meeting.

All shareholders are entitled to attend General Meetings in person or by proxy, subject to proof of their identity and ownership of their shares in the form of either their registration or holding as bearer shares or their certificate of deposit, at the places indicated in the notice of meeting; these formalities must be completed at least two business days before the date of the Meeting.

A shareholder may be represented in accordance with the provisions set out in Article L.225-106 of the French Commercial Code.

A shareholder may also vote by post under the conditions laid down by the regulations in force.

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman or a Director designated for this purpose by the Board. Failing this, the Meeting shall elect its own Chairman.

The minutes of Meetings are produced and copies are certified and delivered in accordance with French law.

## PART VI

### ANNUAL FINANCIAL STATEMENTS

#### **Article 26 – Financial year**

The financial year starts on the day after the last stock exchange trading day in Paris in December and ends on the last stock exchange trading day in Paris in the same month of the following year.

#### **Article 27 – Allocation of income and distributable sums**

The Board of Directors determines the net income for the year which, pursuant to legal provisions, is equal to the amount of interest, arrears, premiums and allotments, dividends, Directors' fees and any other proceeds from the securities comprising the SICAV's portfolio (and/or if applicable, the portfolio of each sub-fund), plus the income from amounts temporarily available and minus the sum of the management fees, borrowing costs and allocations to provisions.

The distributable sums comprise:

- 1) The net income plus the surplus carried forward, if any, and plus or minus the balances of accruals and deferred income for the financial year ended, and
- 2) The capital gains realised, net of fees, recorded during the financial year, plus any net capital gains of the same kind recorded during previous financial years that have not been capitalised or distributed, and plus or minus the balance of capital gain accruals.

The sums mentioned in 1) and 2) above can be distributed in full or in part, as appropriate, independently of each other.

For each share class, as applicable, the SICAV may decide to apply one of the following options for each of the sums mentioned in 1) and 2):

- pure accumulation: distributable sums are accumulated in full, except for those that must be distributed by law;
- pure distribution: the sums are fully distributed, to the nearest whole number. During the financial year, the Board of Directors may decide to distribute one or more interim dividends, within the limit of the net income recognised at the date of the decision.
- Distribution and/or accumulation: the General Meeting decides the allocation of the sums mentioned in 1) and 2) each year. During the financial year, the Board of Directors may decide to distribute one or more interim dividends, within the limit of the net income recognised at the date of the decision.

All dividends unclaimed within five years of their due date are forfeited in accordance with French law.

Details of the method for allocation of income are set out in the Prospectus.

## PART VII

### EXTENSION – DISSOLUTION – LIQUIDATION

#### **Article 28 – Extension or early dissolution**

The Board of Directors may, at any time and for any reason whatsoever, propose to an Extraordinary General Meeting that the SICAV be extended or dissolved early and liquidated.

The issue of new shares and the redemption of shares by the SICAV at shareholders' request shall cease on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the company is proposed, or on expiration of the term of the Company.

#### **Article 29 – Liquidation**

The procedures for liquidation are laid down in the provisions of Article L. 214-24-45 of the French Monetary and Financial Code.

The assets of the sub-funds will be allocated to the respective shareholders of these sub-funds.

## PART VIII

### DISPUTES

#### **Article 30 – Jurisdiction – Address for service**

Any disputes that may arise during the life of the company or its liquidation, either between shareholders and the company, or between shareholders themselves regarding corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts having jurisdiction over the location of the registered office.

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