



BNP PARIBAS EASY FR

Annual report as at 30 December 2022

Sub-Fund 1: BNP Paribas Easy S&P 500 UCITS ETF

Sub-Fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Sub-Fund 3: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris,
France

Paris trade and companies register no. 797 774 783

Depository: BNP PARIBAS SA

Contents

Appendix

Certification

Annual financial statements

Assets	11
Liabilities	12
Off-balance sheet.....	13
Income statement	15

Sub-Fund 1: BNP Paribas Easy S&P 500 UCITS ETF

Management report

Board of Directors	16
Investment strategy.....	17
Investment policy	24

Annual financial statements

Assets	39
Liabilities	40
Off-balance sheet.....	41
Income statement	43

Notes to the annual financial statements

Accounting principles and policies	44
Change in net assets	47
Additional information 1.....	48
Additional information 2.....	49
Breakdown of receivables and debts by type.....	50
Breakdown of instruments by legal or economic type	51
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	52
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	53
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	54
Allocation of income	55
Results and other items	63
Inventory	67
RESOLUTIONS	71

Sub-Fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Management report

Board of Directors	74
Investment strategy.....	77
Investment policy	83

Annual financial statements

Assets	93
Liabilities	94
Off-balance sheet.....	95
Income statement	96

Notes to the annual financial statements

Accounting principles and policies	97
Change in net assets	100
Additional information 1.....	101
Additional information 2.....	102
Breakdown of receivables and debts by type.....	103
Breakdown of instruments by legal or economic type	104
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	105
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	106
Breakdown of assets, liabilities and off-balance sheet items by listing currency	107
Allocation of income	108
Results and other items	112
Inventory	114
Resolutions	117

Sub-Fund 3: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Management report

Board of Directors	120
Investment strategy.....	123
Investment policy	129

Annual financial statements

Assets	136
Liabilities	137
Off-balance sheet.....	138
Income statement	139

Notes to the annual financial statements

Accounting principles and policies	140
Change in net assets	143
Additional information 1.....	144
Additional information 2.....	145
Breakdown of receivables and debts by type.....	146
Breakdown of instruments by legal or economic type	147
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	148
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	149
Breakdown of assets, liabilities and off-balance sheet items by listing currency	150
Allocation of income	151
Results and other items	155
Inventory	157
Resolutions	159

APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended.

The accounting principles and policies are described in the appendix to each sub-fund.

The summary documents of the SICAV (open-ended investment company) sub-funds are aggregated in euro.

The BNP PARIBAS EASY FR SICAV comprises three sub-funds:

- BNP Paribas Easy EURO STOXX 50 UCITS ETF
- BNP Paribas Easy S&P 500 UCITS ETF
- BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Account aggregation method: the accounts are drawn up without any treatment. There is no participation between the sub-funds.

Changes during the financial year

From 01/10/2022: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.



BNP PARIBAS EASY FR

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

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



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022**

BNP PARIBAS EASY FR
UCITS CONSTITUTED IN THE FORM OF A SOCIÉTÉ
D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED
INVESTMENT COMPANY) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

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

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established in the form of an open-ended investment company with sub-funds, i.e. BNP PARIBAS EASY FR, for the financial year ended 30 December 2022, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the UCITS established in the form of an open-ended investment company with sub-funds, at the end of this financial year.

Basis of opinion

Audit terms of reference

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

Independence

We carried out our audit in accordance with the rules of independence laid down in the French commercial code and the Code of ethics for statutory auditors, for the period from 1 January 2022 to the date of issue of our report and notably we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

BNP PARIBAS EASY FR

Observation

Without qualifying our opinion, we draw your attention to the note in the appendix set out in the accounting principles and policies, relating to the withholding receivables recognised by the sub-fund BNP Paribas Easy EURO STOXX 50 UCITS ETF. This note states in particular that as at 30 December 2022, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.74 million for the sub-fund and that there is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

Key points of the audit

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following key audit matters regarding the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the year's annual financial statements and the responses we applied towards countering these risks.

The assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comment to make on any individual aspect of these annual financial statements.

Key points of the audit	Audit response to cover these risks
<p>The SICAV's main risks relate to the financial instruments in its portfolio.</p> <p>Any error in the recording or valuation of these financial instruments may lead to a discrepancy in the establishment of the net asset value of the SICAV and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>The valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV is not complex as it is mainly based on listed prices provided by independent sources.</p> <p>However, the amounts involved are significant and could be a source of material error.</p> <p>The value of financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and included in the detailed inventory presented in the notes to the annual financial statements. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.</p>	<p>We have compared the valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV at the end of the financial year with the observable prices found in market databases.</p>

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

BNP PARIBAS EASY FR

Key points of the audit	Audit response to cover these risks
<p>Valuation of over-the-counter financial contracts</p> <p>As part of its investment strategy, the SICAV uses over-the-counter swaps. The valuation of these instruments is not observable on a regulated or equivalent market. Therefore, the valuation of over-the-counter swaps is a key point of the audit.</p> <p>The value of the swap is recorded in the balance sheet under the financial contracts item and is included in the detailed inventory presented in the notes to the financial statements. The commitment corresponding to the swap is included in the off-balance sheet statement. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.</p>	<p>We have verified that the valuation of the swap recorded at the year end corresponds to the valuation provided by the swap counterparty.</p> <p>We have reviewed the Management Company's procedure for monitoring the valuation of swaps. We have verified that this procedure was applied at the closing date.</p>
<p>Existence of financial instruments</p> <p>The financial instruments in the portfolio are held in the safe custody or managed by the SICAV's depository. The latter certifies their existence at the end of the financial year.</p> <p>However, there is a risk that these instruments may be incorrectly or incompletely recorded in the SICAV's accounts.</p> <p>The existence of these instruments constitutes a key point of the audit as the amounts involved are significant and could be a source of material error.</p>	<p>We have verified the existence of the financial instruments in the portfolio by checking the reconciliation statements drawn up by the SICAV between the financial instruments it holds at the end of the financial year and those recorded by the depository in an account opened in its name. The significant discrepancies, if any, were examined, where appropriate, on the basis of transaction notices or contracts.</p>

Specific verifications

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

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information contained in the management report and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*



BNP PARIBAS EASY FR

Information resulting from other legal and regulatory obligations

Appointment of Statutory Auditors

We were appointed auditors of the UCITS constituted in the form of a société d'investissement à capital variable (open-ended investment company) with sub-funds, BNP PARIBAS EASY FR, by the Management Company on 02/10/2013.

As at 30 December 2022, our firm was in the ninth year of its uninterrupted mandate, which is the ninth year since the securities of the SICAV were admitted to trading on a regulated market.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

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

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

It is management's responsibility to monitor the financial reporting process and to monitor the effectiveness of the internal control and risk management systems and internal audit with regard to procedures for the preparation and processing of accounting and financial information.

The annual financial statements have been prepared by the management.

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

Audit objective and methodology

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

As specified in Article L.823-10-1 of the French commercial code, our task is to certify the financial statements and not to guarantee the viability or quality of management.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



BNP PARIBAS EASY FR

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

- It identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- It takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservations or a refusal to certify;
- It appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

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

Document authenticated by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Amaury Couplez

2023.04.13.18:05:38 +0200

[Signature]

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,771,034,418.49	4,859,058,407.63
Equities and equivalent securities	4,724,952,690.84	4,555,790,691.51
Traded on a regulated or equivalent market	4,724,952,690.84	4,555,790,691.51
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	22,259,096.58	53,972,903.11
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	22,259,096.58	53,972,903.11
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	23,822,631.07	249,294,813.01
Transactions on a regulated or equivalent market	0.02	0.02
Other transactions	23,822,631.05	249,294,812.99
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	719,320,155.48	188,640,689.65
Forward foreign exchange transactions	-	-
Other	719,320,155.48	188,640,689.65
Financial accounts	87,631,738.01	283,470,645.55
Cash	87,631,738.01	283,470,645.55
TOTAL ASSETS	5,577,986,311.98	5,331,169,742.83

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	4,732,284,524.32	4,302,425,247.16
Undistributed previous net capital gains and losses (a)	98,007,464.11	53,134,336.80
Balance carried forward (a)	15,758,973.18	11,327,317.74
Net capital gains and losses for the financial year (a, b)	11,538,119.95	474,108,173.72
Profit/loss for the financial year (a, b)	213,709,841.21	94,758,920.31
Total shareholders' equity (= Amount representing net assets)	5,071,298,922.77	4,935,753,995.73
Financial instruments	390,453,324.32	162,435,352.21
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	390,453,324.32	162,435,352.21
Transactions on a regulated or equivalent market	-	0.01
Other transactions	390,453,324.32	162,435,352.20
Debts	24,166,066.97	232,980,394.89
Forward foreign exchange transactions	-	-
Other	24,166,066.97	232,980,394.89
Financial accounts	92,067,997.92	-
Bank loans and overdrafts	92,067,997.92	-
Borrowings	-	-
TOTAL LIABILITIES	5,577,986,311.98	5,331,169,742.83

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS162	364,431,922.92	320,686,776.80
purchase EQS162	-	320,686,776.80
purchase EQS184	-	253,292,298.00
purchase EQS196	-	467,600,946.05
purchase EQS207	-	592,680,412.46
purchase EQS229	-	737,281,982.64
purchase EQS246	-	393,032,824.00
purchase EQS249	-	660,000,000.00
purchase EQS249	623,050,969.76	660,000,000.00
purchase EQS272	639,104,356.89	-
purchase EQS277	653,077,504.50	-
purchase EQS283	431,612,632.35	-
purchase EQS284	685,985,658.56	-
purchase EQS57	-	186,620,368.16
purchase EQS58	165,000,000.08	203,028,586.48
purchase EQS80	-	193,673,208.51
purchase EQS90	199,162,268.70	-
purchase EQS94	189,909,986.47	-
purchase EQS97	100,072,244.68	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 17/03/2023	4,655,550.00	-
purchase EURO STOXX 50 - FUTURE 18/03/2022	-	2,658,250.00
purchase S&P 500 E-MINI FUTURE 17/03/2023	49,381,728.75	-
purchase S&P 500 E-MINI FUTURE 18/03/2022	-	10,042,560.67
purchase STOXX 600(SXXP) 17/03/2023	7,230,905.00	-
purchase STOXX 600(SXXP) 18/03/2022	-	4,670,400.00
Over-the-counter commitments		
Equity swaps		
purchase EQS253	-	263,647,952.10
purchase EQS257	-	389,532,830.06
purchase EQS258	-	1,323,756,009.38

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
purchase EQS261	-	584,580,200.40
purchase EQS262	-	591,748,267.14
purchase EQS265	-	204,140,833.28
purchase EQS266	-	151,462,408.30
purchase EQS268	-	514,076,829.58
purchase EQS273	624,639,078.93	-
purchase EQS275	445,046,299.84	-
purchase EQS278	553,954,129.27	-
purchase EQS280	394,760,134.01	-
purchase EQS281	372,229,228.43	-
purchase EQS285	457,820,514.75	-
purchase EQS286	735,510,595.67	-
purchase EQS287	375,288,334.14	-
purchase EQS294	306,485,388.30	-
purchase EQS295	155,863,496.32	-
purchase EQS81	-	149,606,298.05
purchase EQS82	-	168,114,111.66
purchase EQS83	-	143,525,326.00
purchase EQS84	-	153,783,818.04
purchase EQS95	346,169,432.70	-
purchase EQS96	384,868,331.91	-
Other commitments		

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	195,974,406.38	118,245,796.51
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	11,313,142.07	8,606,893.32
Income from deposits and financial accounts	910.52	-
Income from loans	-	-
Other financial income	1,229,214.29	579,513.49
TOTAL I	208,517,673.26	127,432,203.32
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-5,023,981.50	-10,333,263.86
Expenses on financial debts	-1,661,843.79	-2,913,669.51
Other financial expenses	-	-
TOTAL II	-6,685,825.29	-13,246,933.37
Profit/loss on financial transactions (I + II)	201,831,847.97	114,185,269.95
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-7,782,623.71	-7,816,422.26
Net income for the financial year (I + II + III + IV)	194,049,224.26	106,368,847.69
Accrued income for the financial year (V)	19,660,616.95	-11,609,927.38
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	213,709,841.21	94,758,920.31

BNP Paribas Easy S&P 500 UCITS ETF

CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

BNP Paribas Easy S&P 500 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund (hereinafter the "**Sub-Fund**") aims to replicate the performance of the S&P 500® (Net Return) index, regardless of its upward and downward trends.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark index is the S&P 500® (Net Total Return) (Bloomberg Code: SPTR500N), published in USD by Standard & Poor's. The S&P 500® index is a composite stock index of the top 500 US companies.

The selected securities represent the largest stock market capitalisations covering approximately 75% of US corporate shares.

The index was created by S&P in 1957 and includes net dividends paid by the shares that comprise it. A comprehensive description of the index and the publication of its securities are available on the website <http://www.standardandpoors.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Index administrator is listed in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Standard & Poor's is the index administrator.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used outlining the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

- Publication of the index:

Standard & Poor's is responsible for calculating and disseminating the value of the S&P 500® (Net Total Return) index.

The closing level of the S&P 500® (Net Total Return) index is calculated daily using the official closing price of the stock exchange on which its constituent securities are traded. The S&P 500® (Net Total Return) index is also calculated in real time on each business day of its stock exchange.

The S&P 500® (Net Total Return) index is published in real time via Reuters and Bloomberg:

Reuters: SPXNTR
Bloomberg: SPTR500N Index

BNP Paribas Easy S&P 500 UCITS ETF

Disclaimer from Standard & Poor's:

"S&P 500®" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), the use of which is licensed to BNP Paribas Asset Management France. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); these are licensed for use in favour of SPDJI and sub-licensed for special purposes in favour of BNP Paribas Asset Management France. An index is not a direct source of investment. BNP PARIBAS EASY S&P 500 UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representations or warranties, express or implied, to the owners of BNP PARIBAS EASY S&P 500 UCITS ETF or any member of the public recommending investment in securities in general or in BNP PARIBAS EASY S&P 500 UCITS ETF in particular or concerning the ability of S&P 500® to monitor the overall performance of the market. The previous performance of an index is not guaranteed, nor is it an indication of future results. The only relationship between S&P Dow Jones Indices and BNP Paribas Asset Management France concerning S&P 500® relates to the licensing of the Index, certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. S&P 500® is determined, defined and calculated by S&P Dow Jones Indices without taking into account BNP Paribas Asset Management France or BNP PARIBAS EASY S&P 500 UCITS ETF. S&P Dow Jones Indices have no obligation to take into account the needs of BNP Paribas Asset Management France or the owners of BNP PARIBAS EASY S&P 500 UCITS ETF when determining, defining or calculating S&P 500®. S&P Dow Jones Indices are not responsible for, and have not been involved in determining prices, and the amount of BNP PARIBAS EASY S&P 500 UCITS ETF or the schedule of issues and sales of BNP PARIBAS EASY S&P 500 UCITS ETF or the determination or calculation of the equation by which BNP PARIBAS EASY S&P 500 UCITS ETF is to be converted into cash, redeemed or refunded, if applicable. S&P Dow Jones Indices have no obligation or responsibility for the management, marketing or negotiation of BNP PARIBAS EASY S&P 500 UCITS ETF. No assurance is given that investment products based on S&P 500® will accurately monitor the performance of the index or generate a positive return on investment. S&P Dow Jones Indices LLC does not act as a financial investment advisor or tax advisor. You should consult with a tax advisor to assess the impact that any tax-free security could have on the portfolios and the tax implications of any investment decision. The inclusion of a security in an index does not imply recommendation on the part of S&P Dow Jones Indices to buy, sell or hold that security, nor should it be considered as investment advice.

NEITHER S&P DOW JONES INDICES NOR THE THIRD PARTY LICENSORS WARRANT THE RELEVANCE, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF S&P 500® OR ANY RELATED DATA OR COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO WRITTEN OR ORAL COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES SHALL NOT BE LIABLE FOR ANY DAMAGES OR LIABILITY ARISING OUT OF ANY ERROR, OMISSION OR DELAY IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE OR AS TO THE RESULTS INTENDED BY BNP PARIBAS ASSET MANAGEMENT FRANCE, THE OWNERS OF BNP PARIBAS EASY S&P 500 UCITS ETF, OR ANY OTHER NATURAL OR LEGAL PERSON IN CONNECTION WITH THE USE OF S&P 500® OR IN CONNECTION WITH ANY DATA RELATING THERETO. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST BUSINESS, LOST TIME OR LOST CUSTOMERS, EVEN IF THE LATTER WERE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT OR UNDER STRICT LIABILITY OR OTHERWISE. THE LICENSORS OF S&P DOW JONES INDICES ARE THE ONLY THIRD PARTY BENEFICIARIES UNDER ANY AGREEMENT OR ARRANGEMENT BETWEEN S&P DOW JONES INDICES AND BNP PARIBAS ASSET MANAGEMENT FRANCE.

BNP Paribas Easy S&P 500 UCITS ETF

INVESTMENT STRATEGY

Strategy used to achieve the management objective:

To achieve the management objective of offering investors exposure to the S&P 500® (Net Total Return) index, the Sub-Fund will implement synthetic replication techniques for the S&P 500® (Net Total Return) index. These techniques allow the gains from the Sub-Fund's assets to be exchanged, by the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the S&P 500 index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

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.

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the Sub-Fund.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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.

The Sub-Fund's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

Main asset classes used (excluding embedded derivatives):

- **Equities:**

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Épargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R.214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for

BNP Paribas Easy S&P 500 UCITS ETF

a single issuing entity.

- **Debt securities and money market instruments:**

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's member states.

- **Units or equities in collective investment undertakings:**

The Fund may invest up to 10% of its net assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by management companies of the BNP PARIBAS group.

- **Derivatives:**

The Sub-Fund may use instruments traded on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective and to hedge where appropriate.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the S&P 500® (Net Total Return) index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 115% of the net assets.
- For purposes of hedging the foreign exchange risk of certain share classes, is equal to 115% of net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 100% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 100% of the net assets.
- For the purpose of hedging foreign exchange risk for certain share classes, is equal to 100% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy, from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code, and which have a good quality issuer rating. These counterparties may be companies related to the

BNP Paribas Easy S&P 500 UCITS ETF

Management Company.

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

- **Securities with embedded derivatives:**

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

- **Deposits:**

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

- **Cash borrowings:**

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

- **Temporary purchases and sales of securities:**

None.

- **Information about contracts constituting collateral:**

In order to achieve its management objective, the Sub-Fund may obtain or grant the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

BNP Paribas Easy S&P 500 UCITS ETF

The Sub-Fund is classified as an "International Equities" UCITS. Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the S&P 500® (Net Total Return) index.

A downward trend in the shares of the S&P 500® (Net Total Return) index causes a decrease in the net asset value of the Sub-Fund.

- Capital loss risk:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

- The suspension or halting of calculating the S&P 500® (Net Total Return) index.
- The suspension of the market(s) on which the components of the S&P 500® (Net Total Return) index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields and/or hedge the currency risk. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

- Currency risk:

The investor is exposed to foreign exchange risk taking into account the currency of the components of the index. Since the index is denominated in USD, shareholders of shares denominated in euro are subject to the currency risk linked to the deterioration of the euro/USD parity.

BNP Paribas Easy S&P 500 UCITS ETF

- Risk of conflicts of interest:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated with the Group to which the Management Company belongs. This could result in a potential conflict of interest between the interests of the clients and the interests of the Group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may result in a legal risk related to the execution of contracts.

- Contagion risk:

The Sub-Fund includes a so-called hedged unit class. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Sub-Fund and the SICAV, even if they have not used this type of derivative instrument. The management company ensures that this risk is adequately monitored and moderated.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 30 December 2022 and to submit the financial statements for that year for your approval.

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

We will comment on the results obtained and the annual financial statements.

We would like to inform you of the expiry of the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIAND. We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

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

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

At the beginning of the year, a **geopolitical crisis** emerged alongside the **deteriorating health situation in Asia**, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and **the soaring price of commodities** can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February, which fuelled **inflationary pressures**.

The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. The price then fluctuated between \$100 and \$120 due to indications that the conflict in Ukraine may have reached a stalemate and fears about global growth. These fears eventually prevailed with oil prices suffering from worsening growth prospects and registering a downward trend since the start of the autumn. In the last quarter, the price of a barrel of Brent experienced significant volatility, reaching its lowest point during the year at the start of December (\$76 per barrel) before ending up at around \$86, a rise of 10.5% in 12 months. The WTI price per barrel was similar and ended 2022 at \$80 (+4.2%).

The decline in global equities linked to geopolitical risk was corrected to a degree initially, but concerns eventually prevailed in the face of the renewed **hardening tone from central banks**, led by the US Federal Reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. **Pressures on long-term interest rates** caused by inflationary fears following the less accommodative stance of monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. **The MSCI AC World index in dollars has fallen 20.9% in six months**. As of the start of the second half of the year, **equities fluctuated both upwards and downwards** as investors anticipated that the Fed's monetary policy could take a less restrictive turn in the coming months. The discourse of the central banks however remained extremely aggressive and was accompanied by key rate rises from the start of the summer that were higher than expected. The "Fed pivot" scenario therefore evolved to become synonymous

BNP Paribas Easy S&P 500 UCITS ETF

with a slowing down in the pace of key rate rises. This assumption clearly bolstered equities in October and November. From mid-December however, investors were forced to pay greater attention to statements from the central banks confirming that inflation was still too high and that monetary policy must become restrictive and remain so in 2023.

Therefore, while **company profits remained encouraging**, the consensus for a **recession in 2023** gathered pace at the end of the year with poorer results from business surveys and objective data, in the United States in particular. On the other hand, as of November, the **change of strategy in China with regard to the Covid-19 pandemic** raised expectations. The reopening of the Chinese economy was effectively synonymous with recovery in Asia and the resumption of business as usual in terms of global production chains. In the face of these contradictory factors, to which the mini-financial storm in September caused by the announcement of the British mini-budget should be added, equities ended the second half of the year almost as they started (+1.4%) after experiencing significant fluctuations which reflected the helplessness of investors. Following downturns over three consecutive quarters followed by an upturn in the fourth, global equities fell 19.8% in 2022. This marked their sharpest downturn since 2008, the year of the major financial crisis and a fall of over 40%. American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell 19.4%, Eurostoxx 50 dropped 11.7% and the Nikkei 225 index was down by 9.4% (indices in local currencies, dividends not reinvested). Sector performance was very disparate with the only significant growth being recorded in the energy sector. The cyclical sectors (consumer, technology) shrank significantly and the defensive stocks, although down, outperformed, as did financial stocks.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the **S&P 500 Net Total Return** index, the **BNP Paribas Easy S&P 500 UCITS ETF** Sub-Fund will implement synthetic replication techniques for the S&P 500 index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

Over the period considered, **the S&P 500 TR** (dividends reinvested) index calculated in EUR decreased by 13.17%. Over the same period, the net asset value performance of the EUR unit decreased by 12.96%. This past performance, calculated from 31 December 2021 to 30 December 2022, is no guarantee of the UCITS's future results.

Over the same period, **the S&P 500 TR** (dividends reinvested) index calculated in USD shrunk by 18.51%. Over the same period, the net asset values of the USD accumulation and distribution units decreased by 18.31% and 18.31%** respectively. This past performance, calculated from 31 December 2021 to 30 December 2022, is no guarantee of the UCITS's future results.

Between 31 December 2021 and 30 December 2022, **the S&P 500 Euro Hedged TR** (dividends reinvested) index decreased by 20.73%. Over the same period, the net asset value performance of the Hedged EUR unit decreased by 20.62%. This past performance, over the period under consideration, is no guarantee of the UCITS's future results.

The tracking difference between the Fund and its benchmark index is 0.04% (EUR and USD cap units, annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The performance gap between the Fund and its benchmark index results from optimising replication.

BNP Paribas Easy S&P 500 UCITS ETF

	31/12/21 <i>(based on closing prices)</i>	30/12/22 <i>(based on closing prices)</i>	Change (%)
Accumulation, EUR: FR0011550185	20.1974	17.58	-12.96%
Accumulation, USD: FR0011550177	18.3542	14.9944	-18.31%
Accumulation and/or Distribution, USD FR0011550680	17.186	13.8906	-18.31%**
EUR Price Return Index	4191.15	3597.56	-14.16%
EUR Total Return Index*	7703.65	6688.94	-13.17%
USD Price Return Index	4766.18	3839.50	-19.44%
USD Total Return Index*	8760.59	7138.77	-18.51%

* reinvesting dividends index

** performance including reinvestment of the dividend per unit of \$0.15 ex-date 18/05/2022

	31/12/21 <i>(based on closing prices)</i>	30/12/22 <i>(based on closing prices)</i>	Change (%)
Accumulation, EUR H: FR0013041530	16.2161	12.8716	-20.62%
Hedged EUR Total Return Index*	7776.16	6164.03	-20.73%

* Reinvesting dividends index

The sub-fund's past performance is not an indication of its future results.

BNP Paribas Easy S&P 500 UCITS ETF

Changes during the financial year

Date of change	Description of change
01/01/2022	<ul style="list-style-type: none"> ▶ "Investment strategy" section: Update to the investment strategy to take into account the provisions of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088);
11/02/2022	Performance update. Inclusion of performance for the year 2021.
04/08/2022	Update to legal documentation in order to enable the listing of the BNP PARIBAS EASY S&P 500 UCITS ETF [USD C, C] unit (FR0011550177) on the Mexican stock exchange: Bolsa Mexicana de Valores.
01/10/2022	<ul style="list-style-type: none"> - With regard to the intra-group merger between BNP Paribas Securities Services and BNP Paribas, the SICAV documentation has been updated. As a result, the functions performed by BNP Paribas Securities Services (depository, custodian, transfer agent of subscription/redemption orders, delegated accounting manager and registrar) have been taken over by BNP Paribas. - The address of the PARIBAS ASSET MANAGEMENT France offices has changed. The offices are now located at 8, rue du Port – 92728 Nanterre, France. The postal address is now: TSA 90007 – 92729 Nanterre CEDEX, France.

BNP Paribas Easy S&P 500 UCITS ETF

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

BNP Paribas Easy S&P 500 UCITS ETF

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
SWAP	BANK OF AMERICA N.A.	1,193,331,110.42
SWAP	BARCLAYS BANK (FX LDN)	624,639,078.93
SWAP	BARCLAYS BANK PLC	364,431,922.92
SWAP	BNP PARIBAS	1,367,899,158.60
SWAP	BNP PARIBAS SECURITIES SERVICES	375,288,334.14
SWAP	BOFA SECURITIES EUROPE S.A.	1,207,031,633.77
SWAP	Citi	685,985,658.56
SWAP	GOLDMAN SACHS	639,104,356.89
SWAP	GOLDMAN SACHS INT (PARIS)	623,050,969.76
SWAP	JP MORGAN (OTC LDN)	431,612,632.35
SWAP	MORGAN STANLEY & CO INT.PLC (PARIS)	306,485,388.30

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
Barclays Bank PLC	Cash collateral	46,110,000.00
BNP PARIBAS	Cash collateral	104,780,000.00
Goldman Sachs intern	Cash collateral	87,500,000.00
JP Morgan Securities	Cash collateral	7,860,000.00
Morgan Stanley & CO INT PLC	Cash collateral	740,000.00
Merrill Lynch International	Cash collateral	137,610,000.00
Citigroup Global	Cash collateral	73,670,000.00

BNP Paribas Easy S&P 500 UCITS ETF

Securities financing transactions pursuant to the SFTR

General information		
Fund name	BNP PARIBAS EASY S&P 500 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		7,818,860,244.64
Total assets committed as a proportion of assets under management		204.25%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	1,367,899,158.60
BOFA SECURITIES EUROPE S.A.	France	1,207,031,633.77
BANK OF AMERICA, N.A.	France	1,193,331,110.42
Citi	Germany	685,985,658.56
GOLDMAN SACHS	United Kingdom	639,104,356.89
BARCLAYS BANK (FX LDN)	United Kingdom	624,639,078.93
GOLDMAN SACHS INT (PARIS)	United Kingdom	623,050,969.76
JP MORGAN (OTC LDN)	United Kingdom	431,612,632.35
BNP PARIBAS SECURITIES SERVICES	France	375,288,334.14
BARCLAYS BANK PLC	United Kingdom	364,431,922.92
MORGAN STANLEY	France	306,485,388.30
Maturity		
One week to one month		445,046,299.84
One month to three months		364,431,922.92
Three months to one year		5,068,533,348.89
More than one year		1,940,848,672.99
Collateral received – information regarding custody	Name	Absolute value
Depository		0.00
Collateral provided – breakdown of information	Additional information	Value
Instrument type		
Cash		458,270,000.00
Currency (valued in reference currency)		
EUR		458,270,000.00
Maturity		
Less than one day		458,270,000.00
Counterparty		
BARCLAYS BANK PLC (OTC BILAT)		46,110,000.00
CITIGROUP GLOBAL MARKETS LTD (OTC BILAT)		73,670,000.00
GOLDMAN SACHS INTERN (OTC BILAT)		87,500,000.00
J.P. MORGAN SECURITIES (OTC BILAT)		7,860,000.00
MERRILL LYNCH INTERNATIONAL (OTC BILAT)		137,610,000.00
BNP PARIBAS (OTC BILAT)		104,780,000.00
MORGAN STANLEY & CO INT.PLC (OTC BILAT)		740,000.00
Issuer		
N/A		0.00
N/A		0.00
total		458,270,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	458,270,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	

BNP Paribas Easy S&P 500 UCITS ETF

Allowance

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

"USD C/D" share	31/12/2019		31/12/2020		31/12/2021		30/12/2022	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.09	0.00	0.11	0.00	0.15	0.00	0.11
- portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.00	0.09	0.00	0.11	0.00	0.15	0.00	0.11

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

BNP Paribas Easy S&P 500 UCITS ETF

In many European Union countries, dividends paid by companies are taxed differently when paid to domestic entities rather than foreign entities. When dividends are paid to a foreign entity, they may be subject to withholding at source, leading to different tax treatment, which impedes the free flow of capital and is thus contrary to European Union law.

As a number of rulings by the European Court of Justice and the Council of State have been handed down in favour of foreign residents, the Management Company intends to apply for reimbursement of the withholding paid on dividends received from foreign companies for funds domiciled in France when the prospect of reimbursement of the withholdings paid at source is likely to be favourable to the funds concerned. As this involves claims against the tax authorities concerned, the outcome and timeline of such claims cannot be predicted.

ETHICS

Group financial instruments held in the sub-fund

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

* * *

BNP Paribas Easy S&P 500 UCITS ETF

Main changes in the composition of the securities portfolio over the period

Fund name	Description of securities	ISIN code	Transaction type
BNP PARIBAS EASY S&P 500 UCITS ETF	'AMUNDI SA'	'FR0004125920'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'DEUTSCHE WOHNEN'	'DE000A0HN5C6'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'HELLA GMBH & CO KGAA'	'DE000A13SX22'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'BAWAG GROUP AG'	'AT0000BAWAG2'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'HANNOVER RUECK N'	'DE0008402215'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'ARCADIS NV'	'NL0006237562'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'AEGON NV'	'NL0000303709'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'PUMA'	'DE0006969603'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'HEINEKEN HOLDING NV'	'NL0000008977'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'GROUPE BRUXELLES LAMBERT NV'	'BE0003797140'	PURCHASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'BAYER AG N'	'DE000BAY0017'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'ASML HOLDING NV'	'NL0010273215'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'KESKO CLASS B B'	'FI0009000202'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'SAMPO A'	'FI0009003305'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'EDP ENERGIAS DE PORTUGAL SA'	'PTEDP0AM0009'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'NN GROUP NV'	'NL0010773842'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'TELEFONICA DEUTSCHLAND HOLDING AG'	'DE000A1J5RX9'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'SUEZ SA'	'FR0010613471'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'BEIERSDORF AG'	'DE0005200000'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'HENKEL & KGAA PRAF AG PRAF'	'DE0006048432'	SALES
BNP PARIBAS EASY S&P 500 UCITS ETF	'ORANGE SA'	'FR0000133308'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'VEOLIA ENVIRON. SA'	'FR0000124141'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'SOCIETE GENERALE SA'	'FR0000130809'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'BNP PARIBAS SA'	'FR0000131104'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'BOUYGUES SA'	'FR0000120503'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'MICHELIN'	'FR0000121261'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'DANONE SA'	'FR0000120644'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'CREDIT AGRICOLE SA'	'FR0000045072'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'VINCI SA'	'FR0000125486'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'PUBLICIS GROUPE SA'	'FR0000130577'	INCREASES
BNP PARIBAS EASY S&P 500 UCITS ETF	'AIRBUS'	'NL0000235190'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'AXA SA'	'FR0000120628'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'ALLIANZ'	'DE0008404005'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'COVESTRO AG'	'DE0006062144'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'SAP'	'DE0007164600'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'KONINKLIJKE PHILIPS NV'	'NL0000009538'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'KONINKLIJKE AHOLD DELHAIZE NV'	'NL0011794037'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'DEUTSCHE POST AG N'	'DE0005552004'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'LVMH'	'FR0000121014'	'REDUCTIONS'
BNP PARIBAS EASY S&P 500 UCITS ETF	'PROSUS NV'	'NL0013654783'	'REDUCTIONS'

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

BNP Paribas Easy S&P 500 UCITS ETF

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

II - Investment strategy for the BNP PARIBAS EUROPEAN SOCIAL IMPACT BONDS FUND

As part of the investment strategy implemented, the co-investment fund, the BNP PARIBAS EUROPEAN SOCIAL IMPACT BONDS FUND, does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The investments of the BNP PARIBAS EUROPEAN SOCIAL IMPACT BONDS FUND do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.

As such, on 31 December 2021, the Fund was categorised as a product that is "Neither Article 8 nor Article 9" within the meaning of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

Given that this Fund's strategy consists of investing in assets with of a socially responsible nature and that support good causes, particularly the Social Impact Bonds (*Contrats à impact social* – CIS), the Management Company has decided that the SFDR categorisation of the Fund should evolve into "Article 9" when the regulatory documents are next updated.

An "Article 9" product under SFDR is a product with a sustainable investment objective.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

BNP Paribas Easy S&P 500 UCITS ETF

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	978	133,825	50,406

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

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

BNP Paribas Easy S&P 500 UCITS ETF

- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

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

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

BNP Paribas Easy S&P 500 UCITS ETF

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas European Enhanced Real Estate Debt Fund	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French law	Director

BNP Paribas Easy S&P 500 UCITS ETF

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

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

In accordance with the regulations, it is stated that, as at 31 December 2022, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year

BNP Paribas Easy S&P 500 UCITS ETF

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,568,968,152.14	3,804,370,287.69
Equities and equivalent securities	3,547,305,220.51	3,549,259,628.20
Traded on a regulated or equivalent market	3,547,305,220.51	3,549,259,628.20
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	46,564.39	44,393,395.43
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	46,564.39	44,393,395.43
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	21,616,367.24	210,717,264.06
Transactions on a regulated or equivalent market	-	-
Other transactions	21,616,367.24	210,717,264.06
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	693,900,703.25	162,418,089.55
Forward foreign exchange transactions	-	-
Other	693,900,703.25	162,418,089.55
Financial accounts	44,484,559.09	256,319,153.57
Cash	44,484,559.09	256,319,153.57
TOTAL ASSETS	4,307,353,414.48	4,223,107,530.81

BNP Paribas Easy S&P 500 UCITS ETF

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	3,584,732,673.53	3,354,576,737.90
Undistributed previous net capital gains and losses (a)	43,140,642.38	37,035,563.08
Balance carried forward (a)	6,071,243.66	4,828,210.81
Net capital gains and losses for the financial year (a, b)	23,962,825.86	411,342,583.80
Profit/loss for the financial year (a, b)	170,222,418.04	70,758,101.45
Total shareholders' equity (= Amount representing net assets)	3,828,129,803.47	3,878,541,197.04
Financial instruments	364,362,618.59	135,270,434.18
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	364,362,618.59	135,270,434.18
Transactions on a regulated or equivalent market	-	0.01
Other transactions	364,362,618.59	135,270,434.17
Debts	22,792,994.50	209,295,899.59
Forward foreign exchange transactions	-	-
Other	22,792,994.50	209,295,899.59
Financial accounts	92,067,997.92	-
Bank loans and overdrafts	92,067,997.92	-
Borrowings	-	-
TOTAL LIABILITIES	4,307,353,414.48	4,223,107,530.81

(a) Including accruals and deferrals.

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

BNP Paribas Easy S&P 500 UCITS ETF

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS162	364,431,922.92	320,686,776.80
purchase EQS184	-	253,292,298.00
purchase EQS196	-	467,600,946.05
purchase EQS207	-	592,680,412.46
purchase EQS229	-	737,281,982.64
purchase EQS246	-	393,032,824.00
purchase EQS249	623,050,969.76	660,000,000.00
purchase EQS272	639,104,356.89	-
purchase EQS277	653,077,504.50	-
purchase EQS283	431,612,632.35	-
purchase EQS284	685,985,658.56	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase S&P 500 E-MINI FUTURE 17/03/2023	49,381,728.75	-
purchase S&P 500 E-MINI FUTURE 18/03/2022	-	10,042,560.67
Over-the-counter commitments		
Equity swaps		
purchase EQS253	-	263,647,952.10
purchase EQS257	-	389,532,830.06
purchase EQS258	-	1,323,756,009.38
purchase EQS261	-	584,580,200.40
purchase EQS262	-	591,748,267.14
purchase EQS265	-	204,140,833.28
purchase EQS266	-	151,462,408.30
purchase EQS268	-	514,076,829.58
purchase EQS273	624,639,078.93	-
purchase EQS275	445,046,299.84	-
purchase EQS278	553,954,129.27	-
purchase EQS280	394,760,134.01	-
purchase EQS281	372,229,228.43	-
purchase EQS285	457,820,514.75	-
purchase EQS286	735,510,595.67	-
purchase EQS287	375,288,334.14	-

BNP Paribas Easy S&P 500 UCITS ETF

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
purchase EQS294	306,485,388.30	-
purchase EQS295	155,863,496.32	-
Other commitments		

BNP Paribas Easy S&P 500 UCITS ETF

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	160,681,828.66	85,295,988.66
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	7,977,321.15	6,189,343.59
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	960,874.97	483,973.81
TOTAL I	169,620,024.78	91,969,306.06
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-4,233,704.76	-8,788,466.72
Expenses on financial debts	-1,313,383.11	-2,516,703.14
Other financial expenses	-	-
TOTAL II	-5,547,087.87	-11,305,169.86
Profit/loss on financial transactions (I + II)	164,072,936.91	80,664,136.20
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-5,822,727.82	-5,438,644.20
Net income for the financial year (I + II + III + IV)	158,250,209.09	75,225,492.00
Accrued income for the financial year (V)	11,972,208.95	-4,467,390.55
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	170,222,418.04	70,758,101.45

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

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

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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

Interest rate swaps:

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

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

BNP Paribas Easy S&P 500 UCITS ETF

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

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

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

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

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

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

Financial management charges (incl. tax)

- maximum 0.03% per year for "EUR C" shares
- maximum 0.03% per year for "USD C" shares
- maximum 0.03% per year for "USD C/D" shares
- maximum 0.03% per year for "EUR H" shares

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-Fund's profit and loss account.

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

Administrative fees external to the Management Company incl. taxes

- maximum 0.12% per year for the "EUR C" share
- maximum 0.12% per year for the "USD C" share
- maximum 0.12% per year for the "USD C/D" share
- maximum 0.12% per year for the "EUR H" share

These fees are calculated on the basis of the net assets.

Research expenses

None

PERFORMANCE FEE

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

BNP Paribas Easy S&P 500 UCITS ETF

Allocation of income

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Changes affecting the Sub-Fund

None

Appendix

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative
- "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

BNP Paribas Easy S&P 500 UCITS ETF

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	3,878,541,197.04	3,558,719,799.96
Subscriptions (including subscription fees paid to the UCI)	1,620,155,352.10	722,084,119.10
Redemptions (after deduction of redemption fees paid to the UCI)	-1,117,925,249.40	-1,540,132,005.02
Capital gains realised on deposits and financial instruments	309,438,112.43	459,123,638.38
Capital losses realised on deposits and financial instruments	-237,315,979.39	-145,115,396.10
Capital gains realised on forward financial instruments	1,785,959,320.10	1,177,628,408.04
Capital losses realised on forward financial instruments	-1,834,218,494.64	-1,004,951,383.71
Transaction fees	-3,986,424.62	-1,394,434.73
Exchange differences	1,627,865.88	1,301,780.97
Change in the valuation difference for deposits and financial instruments:	-312,605,102.59	398,969,983.16
Valuation difference, financial year N	9,369,711.39	321,974,813.98
Valuation difference, financial year N-1	-321,974,813.98	76,995,169.18
Change in the valuation difference for forward financial instruments:	-418,834,035.49	177,829,941.40
Valuation difference, financial year N	-343,241,650.74	75,592,384.75
Valuation difference, financial year N-1	-75,592,384.75	102,237,556.65
Distribution from the previous financial year on net capital gains and losses	-956,967.04	-748,746.41
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	158,250,209.09	75,225,492.00
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	3,828,129,803.47	3,878,541,197.04

Additional information 1

	Financial year 30/12/2022
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	264,956,131.50
Interest rate securities	-
UCIs	46,564.39
Temporary purchases and sales of securities	-
Swaps (nominal)	1,743,187,492.74
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
USD C class (Currency: USD)		
Number of securities issued	25,875,380	
Number of securities redeemed	38,187,562	
EUR C class (Currency: EUR)		
Number of securities issued	44,365,474	
Number of securities redeemed	16,537,457	
USD C/D class (Currency: USD)		
Number of securities issued	673,643	
Number of securities redeemed	1,283,589	
EUR H class (Currency: EUR)		
Number of securities issued	29,261,091	
Number of securities redeemed	15,881,330	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	283,608.51	
Redemption fees paid to the UCI	186,438.57	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
USD C class (Currency: USD)		
Operating and management fees (*)	3,145,242.03	0.15
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	2,060,417.71	0.15
Performance fees	-	-
Other charges	-	-
USD C/D class (Currency: USD)		
Operating and management fees (*)	134,914.42	0.15
Performance fees	-	-
Other charges	-	-
EUR H class (Currency: EUR)		
Operating and management fees (*)	482,153.66	0.15
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

Breakdown of receivables and debts by type

	Financial year 30/12/2022
Breakdown of receivables by type	
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	2,982,600.14
Cash collateral	458,270,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	232,648,103.11
Coupons receivable	-
TOTAL RECEIVABLES	693,900,703.25
Breakdown of debts by type	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,396,884.18
Other miscellaneous payables	21,396,110.32
Provisions for market liquidity risk	-
TOTAL DEBTS	22,792,994.50

Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	
Other	3,397,263,044.98
Other transactions	
Interest rates	-
Equities	49,381,728.75
Other	4,421,597,199.66

BNP Paribas Easy S&P 500 UCITS ETF

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	44,484,559.09
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	92,067,997.92
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy S&P 500 UCITS ETF

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

	[0–3 months]	[3 months–1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	44,484,559.09	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	92,067,997.92	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	18,507,276.98
Financial accounts	44,484,559.09
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	49,381,728.75

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

USD C class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	80,926,873.34	41,643,227.68
Total	80,926,873.34	41,643,227.68
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	80,926,873.34	41,643,227.68
Total	80,926,873.34	41,643,227.68
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	31,766,248.83	255,366,349.49
Interim payments on net capital gains and losses for the financial year	-	-
Total	31,766,248.83	255,366,349.49
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	31,766,248.83	255,366,349.49
Total	31,766,248.83	255,366,349.49
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	64,899,659.45	20,318,739.54
Total	64,899,659.45	20,318,739.54
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	64,899,659.45	20,318,739.54
Total	64,899,659.45	20,318,739.54
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	25,437,218.80	124,599,425.79
Interim payments on net capital gains and losses for the financial year	-	-
Total	25,437,218.80	124,599,425.79
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	25,437,218.80	124,599,425.79
Total	25,437,218.80	124,599,425.79
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	6,071,243.66	4,828,210.81
Profit/loss	3,540,552.35	1,849,026.99
Total	9,611,796.01	6,677,237.80
Allocation		
Distribution	-	-
Balance carried forward for the financial year	9,611,796.01	6,677,237.80
Accumulation	-	-
Total	9,611,796.01	6,677,237.80
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	43,140,642.38	37,035,563.08
Net capital gains and losses for the financial year	1,436,072.85	11,370,082.49
Interim payments on net capital gains and losses for the financial year	-	-
Total	44,576,715.23	48,405,645.57
Allocation		
Distribution	672,191.96	873,701.66
Undistributed net capital gains and losses	43,904,523.27	47,531,943.91
Accumulation	-	-
Total	44,576,715.23	48,405,645.57
Information relating to securities with distribution rights		
Number of securities	6,110,836	6,720,782
Distribution per unit	0.11	0.13

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	20,855,332.90	6,947,107.24
Total	20,855,332.90	6,947,107.24
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	20,855,332.90	6,947,107.24
Total	20,855,332.90	6,947,107.24
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-34,676,714.62	20,006,726.03
Interim payments on net capital gains and losses for the financial year	-	-
Total	-34,676,714.62	20,006,726.03
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-34,676,714.62	20,006,726.03
Total	-34,676,714.62	20,006,726.03
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Table of results and other characteristic items over the last five financial years

USD C class (Currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in USD)					
C shares	9.1787	12.0642	14.2889	18.3542	14.9944
Net assets (in EUR K)	1,694,422.36	2,142,237.36	2,156,557.85	2,296,775.24	1,826,343.40
Number of securities					
C shares	211,029,244	199,323,262	184,663,253	142,305,026	129,992,844

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	1.04	1.44	0.91	1.79	0.24
Accumulation per unit on income (in EUR)					
C shares	0.13	0.20	0.15	0.29	0.62

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

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C shares	10.0479	13.4495	14.6143	20.1974	17.5800
Net assets (in EUR K)	688,673.58	1,093,827.13	815,129.84	1,120,652.10	1,464,641.89
Number of securities					
C shares	68,538,839	81,328,269	55,776,207	55,484,967	83,312,984

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	1.26	1.80	1.13	2.24	0.30
Accumulation per unit on income (in EUR)					
C shares	0.18	0.25	0.19	0.36	0.77

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

BNP Paribas Easy S&P 500 UCITS ETF

USD C/D class (Currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in USD)					
D shares	8.7959	11.4812	13.4792	17.1860	13.8906
Net assets (in EUR K)	112,785.66	141,426.71	113,490.06	101,568.32	79,534.36
Number of securities					
D shares	14,658,091	13,827,154	10,301,871	6,720,782	6,110,836

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	0.07	0.09	0.11	0.15	0.12
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D shares	-	-	-	-	-
Accumulation per unit on income (in EUR)					
D shares	-	-	-	-	-

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

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C shares	8.5329	10.8693	12.7382	16.2161	12.8716
Net assets (in EUR K)	455,429.09	501,849.55	473,542.05	359,545.54	457,610.16
Number of securities					
C shares	53,373,398	46,171,490	37,174,933	22,172,082	35,551,843

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	0.47	0.85	1.72	0.90	-0.97
Accumulation per unit on income (in EUR)					
C shares	0.16	0.20	0.15	0.31	0.58

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

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				3,547,305,220.51	92.66
Traded on a regulated or equivalent market				3,547,305,220.51	92.66
ADYEN NV	9,597.00	1,288.40	EUR	12,364,774.80	0.32
AEGON NV	3,154,470.00	4.74	EUR	14,945,878.86	0.39
AIRBUS SE	231,346.00	111.02	EUR	25,684,032.93	0.67
AIR LIQUIDE SA	484,000.00	132.40	EUR	64,081,600.00	1.67
AIR LIQUIDE SA	188,971.00	132.40	EUR	25,019,760.40	0.65
ALLIANZ SE-REG	6,597.00	200.90	EUR	1,325,337.30	0.03
AMUNDI SA	695,408.00	53.00	EUR	36,856,624.00	0.96
ARCADIS NV	490,000.00	36.70	EUR	17,983,000.00	0.47
ASR NEDERLAND NV	689,000.00	44.35	EUR	30,557,150.00	0.80
AXA SA	5,452,577.00	26.05	EUR	142,066,893.74	3.71
BASF SE	135,840.00	46.39	EUR	6,301,617.60	0.16
BAWAG GROUP AG	421,662.00	49.80	EUR	20,998,767.60	0.55
BNP PARIBAS	4,975,702.00	53.25	EUR	264,956,131.50	6.92
BOUYGUES SA	3,955,544.00	28.04	EUR	110,913,453.76	2.90
CARL ZEISS MEDITEC AG - BR	59,500.00	117.90	EUR	7,015,050.00	0.18
CARREFOUR SA	1,880,878.00	15.64	EUR	29,416,931.92	0.77
COMMERZBANK AG	1,220,631.00	8.84	EUR	10,785,495.52	0.28
COMPAGNIE DE SAINT GOBAIN	1,628,124.00	45.65	EUR	74,323,860.60	1.94
COVESTRO AG	20,000.00	36.55	EUR	731,000.00	0.02
CREDIT AGRICOLE SA	11,966,790.00	9.83	EUR	117,645,512.49	3.07
DANONE	1,763,622.00	49.23	EUR	86,823,111.06	2.27
DELIVERY HERO SE	252,765.00	44.78	EUR	11,318,816.70	0.30
DEUTSCHE LUFTHANSA-REG	4,064,810.00	7.76	EUR	31,563,249.65	0.82
DEUTSCHE POST AG-REG	97,023.00	35.18	EUR	3,413,269.14	0.09
DEUTSCHE WOHNEN SE	1,450,000.00	19.89	EUR	28,833,250.00	0.75
E.ON SE	3,932,109.00	9.33	EUR	36,702,305.41	0.96
ELISA OYJ	102,244.00	49.46	EUR	5,056,988.24	0.13
ENGIE	15,020,206.00	13.39	EUR	201,090,517.93	5.25
ENGIE SA	4,416,887.00	13.39	EUR	59,133,283.16	1.54
ERSTE GROUP BANK AG	303,578.00	29.90	EUR	9,076,982.20	0.24
EUROAPI SASU	58,051.00	13.85	EUR	804,006.35	0.02
EVONIK INDUSTRIES AG	150,000.00	17.93	EUR	2,690,250.00	0.07
FORTUM OYJ	3,211,495.00	15.54	EUR	49,906,632.30	1.30

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FRESENIUS SE & CO KGAA	293,000.00	26.25	EUR	7,691,250.00	0.20
GEA GROUP AG	300,000.00	38.20	EUR	11,460,000.00	0.30
GROUPE BRUXELLES LAMBERT NV	138,000.00	74.58	EUR	10,292,040.00	0.27
HANNOVER RUECK SE	132,761.00	185.50	EUR	24,627,165.50	0.64
HEINEKEN HOLDING NV	184,062.00	72.05	EUR	13,261,667.10	0.35
HELLA GMBH & CO KGAA	405,333.00	76.05	EUR	30,825,574.65	0.81
INFINEON TECHNOLOGIES AG	769,971.00	28.43	EUR	21,890,275.53	0.57
ING GROEP NV	3,146,529.00	11.39	EUR	35,832,672.25	0.94
JUST EAT TAKEAWAY	372,274.00	19.75	EUR	7,352,411.50	0.19
KERING	47,949.00	475.50	EUR	22,799,749.50	0.60
KONE OYJ-B	10,278.00	48.30	EUR	496,427.40	0.01
KONINKLIJKE AHOLD DELHAIZE N	2,234,439.00	26.84	EUR	59,972,342.76	1.57
KONINKLIJKE DSM NV	103,298.00	114.30	EUR	11,806,961.40	0.31
KONINKLIJKE KPN NV	11,203,474.00	2.89	EUR	32,378,039.86	0.85
KONINKLIJKE PHILIPS NV	672,917.00	14.00	EUR	9,423,529.67	0.25
LANXESS AG	765,034.00	37.70	EUR	28,841,781.80	0.75
L'OREAL	21,436.00	333.60	EUR	7,151,049.60	0.19
LVMH MOET HENNESSY LOUIS VUI	18,567.00	679.90	EUR	12,623,703.30	0.33
MERCK KGAA	220,683.00	180.90	EUR	39,921,554.70	1.04
MICHELIN (CGDE)	3,429,416.00	25.98	EUR	89,113,374.76	2.33
MORPHOSYS AG	22,224.00	13.21	EUR	293,579.04	0.01
NOKIAN RENKAAT OYJ	1,047,247.00	9.58	EUR	10,032,626.26	0.26
AG OMV	314,636.00	48.10	EUR	15,133,991.60	0.40
ORANGE	15,457,029.00	9.28	EUR	143,456,686.15	3.75
PERNOD RICARD SA	22,501.00	183.75	EUR	4,134,558.75	0.11
PROSIEBENSAT.1 MEDIA SE	752,821.00	8.35	EUR	6,286,055.35	0.16
PROSUS NV	56,806.00	64.45	EUR	3,661,146.70	0.10
PUBLICIS GROUPE	1,287,506.00	59.42	EUR	76,503,606.52	2.00
PUMA SE	185,000.00	56.70	EUR	10,489,500.00	0.27
RENAULT SA	107,412.00	31.27	EUR	3,359,310.30	0.09
SANOFI	1,814,342.00	89.84	EUR	163,000,485.28	4.26
SAP SE	220,111.00	96.39	EUR	21,216,499.29	0.55
SCHNEIDER ELECTRIC SE	285,888.00	130.72	EUR	37,371,279.36	0.98
SOCIETE GENERALE SA	9,252,663.00	23.48	EUR	217,252,527.24	5.68
STELLANTIS NV	1,715,187.00	13.26	EUR	22,750,240.37	0.59
STORA ENSO OYJ-R SHS	248,291.00	13.15	EUR	3,265,026.65	0.09

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SYMRISE AG	200,000.00	101.65	EUR	20,330,000.00	0.53
TOTALENERGIES SE	6,796,908.00	58.65	EUR	398,638,654.20	10.41
UCB SA	185,158.00	73.56	EUR	13,620,222.48	0.36
UPM-KYMMENE OYJ	450,000.00	34.93	EUR	15,718,500.00	0.41
VEOLIA ENVIRONNEMENT	4,665,635.00	24.00	EUR	111,975,240.00	2.93
VINCI SA	2,030,699.00	93.29	EUR	189,443,909.71	4.95
VIVENDI SE	4,096,497.00	8.91	EUR	36,516,174.26	0.95
WIENERBERGER AG	208,701.00	22.56	EUR	4,708,294.56	0.12
UCI securities				46,564.39	-
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				46,564.39	-
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	2.046	22,758.74	EUR	46,564.39	-
Forward financial instruments				-342,746,251.35	-8.95
Futures				-495,399.39	-0.01
S&P 500 E-MINI FUTURE 17/03/2023	273.00	3,861.00	USD	-495,399.39	-0.01
Margin calls				495,399.39	0.01
Equity swaps				-342,746,251.35	-8.95
EQS162	364,431,922.92	-	EUR	2,938,597.32	0.08
EQS249	623,050,969.76	-	EUR	-88,678,252.44	-2.32
EQS272	639,104,356.89	-	EUR	9,000,685.74	0.24
EQS273	624,639,078.93	-	EUR	838,237.35	0.02
EQS275	445,046,299.84	-	EUR	-28,073,032.78	-0.73
EQS277	653,077,504.50	-	EUR	7,943,846.74	0.21
EQS278	553,954,129.27	-	EUR	-22,909,777.45	-0.60
EQS280	394,760,134.01	-	EUR	-20,384,396.73	-0.53
EQS281	372,229,228.43	-	EUR	-15,465,299.88	-0.40
EQS283	431,612,632.35	-	EUR	-4,398,632.57	-0.11
EQS284	685,985,658.56	-	EUR	-70,317,884.43	-1.84
EQS285	457,820,514.75	-	EUR	-30,735,108.68	-0.80
EQS286	735,510,595.67	-	EUR	-55,720,879.96	-1.46
EQS287	375,288,334.14	-	EUR	-27,679,353.67	-0.72
EQS294	306,485,388.30	-	EUR	609,452.69	0.02
EQS295	155,863,496.32	-	EUR	285,547.40	0.01
Receivables				693,900,703.25	18.13
Debts				-22,792,994.50	-0.60
Deposits				-	-

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other financial accounts				-47,583,438.83	-1.24
TOTAL NET ASSETS			EUR	3,828,129,803.47	100.00

RESOLUTIONS

Ordinary Shareholders' Meeting 2 May 2023

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2022, as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €4,302,425,247.16 on 31 December 2021, was €4,732,284,524.32 on 31 December 2022.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €688,821,711.07, divided into:

51,787,600 "EUR C" shares and
6,102,507.000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,584,732,673.53, divided into:

83,312,984 "EUR C" shares,
129,992,844 "USD C" shares,
6,110,836 "USD C/D" shares and
35,551,843 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €458,730,139.72, divided into:

32,922,740 "EUR C/D" shares and
18,307,725 "EUR C" shares

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2022, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €26,610,974.98, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €23,996,341.40.
- For the "EURO C/D" shares: to allocate the sum of €7,529,046.89 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

BNP Paribas Easy S&P 500 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €170,222,418.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €64,899,659.45.
- For the "USD C" shares: to record in capital the sum of €80,926,873.34.
- For the "USD C/D" shares: to allocate the sum of €9,611,796.01 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,855,332.90.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €16,876,448.19, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €6,632,563.14.
- For the "EUR C/D" shares: to distribute the sum of €11,193,731.60 or €0.34 per share and to allocate the sum of €3,823,469.66 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.26
- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2022, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital losses, net of expenses, for the financial year was -€11,654,123.44, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€10,482,160.60;
- For the "EURO C/D" shares: to distribute the sum of €610,250.70 or €0.10 per share and to allocate the sum of €15,005,886.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.11
- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09

BNP Paribas Easy S&P 500 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €23,962,825.86, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,437,218.80.
- For the "USD C" shares: to record in capital the sum of €31,766,248.83;
- For the "USD C/D" shares: to distribute the sum of €672,191.96 or €0.11 per share, and to allocate the sum of €43,904,523.27 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of -€34,676,714.62.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.13
- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was -€770,582.47, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€310,248.35.
- For the "EUR C/D" shares: to allocate the sum of €37,618,387.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: EUR 0.00
- For the financial year ended 31 December 2020: EUR 0.00
- For the financial year ended December 2019: €0.05

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIANT were to expire at the end of the meeting.

We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

SIXTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2022)



CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

CORPORATE GOVERNANCE REPORT

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

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas European Enhanced Real Estate Debt Fund	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French law	Director

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

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

In accordance with the regulations, it is stated that, as at 31 December 2022, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund (hereinafter the "**Sub-Fund**") aims to replicate the performance of the STOXX® EUROPE 600 Net Return index, regardless of its upward and downward developments.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark is the STOXX® EUROPE 600 Net Return index (Bloomberg code: SXXR Index), published in EUR by STOXX Limited. The STOXX® EUROPE 600 Net Return Index is an index composed of shares of European companies of all sizes.

The index is reviewed quarterly and includes net dividends from the shares in the index. A comprehensive description of the index and the publication of its securities are available on the website www.stoxx.com.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Index administrator is listed in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

▪ **Publication of the index:**

STOXX Ltd is responsible for calculating and disseminating the value of the STOXX® EUROPE 600 Net Return index.

The closing level of the STOXX® EUROPE 600 Net Return Index is calculated daily using the official closing price of the listing exchange for the grantor's securities. The STOXX® EUROPE 600 Net Return Index is also calculated in real time each business day of its stock exchange.

The STOXX® EUROPE 600 Net Return Index is published in real time via Reuters and Bloomberg:

Reuters: STOXXR

Bloomberg: SXXR

▪ **STOXX Disclaimer:**

The STOXX® EUROPE 600 Net Return index is protected by intellectual property legislation.

STOXX® Europe 600 is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the holder of the licence awarded for the STOXX® EUROPE 600 Net Return index and the trademarks registered for use in connection with the Sub-Fund.

STOXX and its licensors:

- Make no warranty statement as to the appropriateness of a transaction on shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, which they also refrain from selling and promoting.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

- Do not issue any investment recommendation to anyone with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or other securities.
- Assume no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, and do not make any decision on this matter.
- Do not accept any liability or obligation with respect to the administration, management or marketing of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund.
- Are not required to take into account the needs of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or of its shareholders in determining, composing or calculating the STOXX® EUROPE 600 Net Return index.

STOXX and its licensors accept no liability with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund. Specifically:

- **STOXX and its licensors provide no warranty, express or implied, and do not assume any express or implied warranties, whether in respect of:**
- **The results to be obtained by the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, the holder of shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or any person involved in the use of the STOXX® EUROPE 600 Net Return index and the data included with the STOXX® EUROPE 600 Net Return index;**
 - **The accuracy or completeness of the STOXX® EUROPE 600 Net Return index and the data contained therein.**
 - **The negotiability of the STOXX® EUROPE 600 Net Return index and its data and their suitability for a particular use or purpose;**
- **STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the STOXX® EUROPE 600 Net Return index or the data contained therein.**
- **Under no circumstances shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the STOXX® EUROPE 600 Net Return index, the Sub-Fund will implement synthetic replication techniques for the STOXX® EUROPE 600 Net Return index. These techniques allow the performance of the Sub-Fund's assets to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.), for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

The Management Company may, in accordance with the regulations in force, replace the STOXX® EUROPE 600 Net Return index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication would no longer be optimal in order to achieve the management objective.

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.

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the Sub-Fund.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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.

The Sub-Fund's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

- Equities:

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R.214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

- Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's member states.

- Units or equities in collective investment undertakings:

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by management companies of the BNP PARIBAS group.

- Derivatives:

The Sub-Fund may use instruments traded on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective and to hedge where appropriate include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the STOXX® EUROPE 600 Net Return index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 115% of the net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 100% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 100% of the net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy, from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code, and which have a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

- Securities with embedded derivatives:

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

- Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

- Cash borrowings:

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

- Temporary purchases and sales of securities:

None.

INFORMATION ABOUT CONTRACTS CONSTITUTING COLLATERAL:

In order to achieve its management objective, the Sub-Fund may obtain or grant the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is classified as an "International Equities" UCITS. Investors are therefore exposed to the following risks:

Market risk:

The shareholder is fully exposed to the STOXX® EUROPE 600 Net Return index.

A downward trend in the shares of the STOXX® EUROPE 600 Net Return index causes a decrease in the net asset value of the Sub-Fund.

Capital loss risk:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

- The suspension or halting of calculating the STOXX® EUROPE 600 Net Return index.
- The suspension of the market(s) on which the components of the STOXX® EUROPE 600 Net Return index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

Risk of conflicts of interest:

When concluding financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated with the group to which the Management Company belongs. This could result in a potential conflict of interest between the interests of the clients and the interests of the Group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

Legal risk:

The use of total return swaps (TRS) may result in a legal risk relating to the execution of contracts.

GUARANTEE OR PROTECTION: None

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 30 December 2022 and to submit the financial statements for that year for your approval.

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

We will comment on the results obtained and the annual financial statements.

We would like to inform you of the expiry of the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIAND. We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

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

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

At the beginning of the year, a geopolitical crisis emerged alongside the deteriorating health situation in Asia, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February, which fuelled inflationary pressures.

The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. The price then fluctuated between \$100 and \$120 due to indications that the conflict in Ukraine may have reached a stalemate and fears about global growth. These fears eventually prevailed with oil prices suffering from worsening growth prospects and registering a downward trend since the start of the autumn. In the last quarter, the price of a barrel of Brent experienced significant volatility, reaching its lowest point during the year at the start of December (\$76 per barrel) before ending up at around \$86, a rise of 10.5% in 12 months. The WTI price per barrel was similar and ended 2022 at \$80 (+4.2%).

The decline in global equities linked to geopolitical risk was corrected to a degree initially, but concerns eventually prevailed in the face of the renewed hardening tone from central banks, led by the US Federal Reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance of monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World index in dollars has fallen 20.9% in six months. As of the start of the second half of the year, equities fluctuated both upwards and downwards as investors anticipated that the Fed's monetary policy could take a less restrictive turn in the coming months. The discourse of the central banks however remained extremely aggressive and was accompanied by key rate rises from the

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

start of the summer that were higher than expected. The "Fed pivot" scenario therefore evolved to become synonymous with a slowing down in the pace of key rate rises. This assumption clearly bolstered equities in October and November. From mid-December however, investors were forced to pay greater attention to statements from the central banks confirming that inflation was still too high and that monetary policy must become restrictive and remain so in 2023.

Therefore, while company profits remained encouraging, the consensus for a recession in 2023 gathered pace at the end of the year with poorer results from business surveys and objective data, in the United States in particular. On the other hand, as of November, the change of strategy in China with regard to the Covid-19 pandemic raised expectations. The reopening of the Chinese economy was effectively synonymous with recovery in Asia and the resumption of business as usual in terms of global production chains. In the face of these contradictory factors, to which the mini-financial storm in September caused by the announcement of the British mini-budget should be added, equities ended the second half of the year almost as they started (+1.4%) after experiencing significant fluctuations which reflected the helplessness of investors. Following downturns over three consecutive quarters followed by an upturn in the fourth, global equities fell 19.8% in 2022. This marked their sharpest downturn since 2008, the year of the major financial crisis and a fall of over 40%. American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell 19.4%, Eurostoxx 50 dropped 11.7% and the Nikkei 225 index was down by 9.4% (indices in local currencies, dividends not reinvested). Sector performance was very disparate with the only significant growth being recorded in the energy sector. The cyclical sectors (consumer, technology) shrank significantly and the defensive stocks, although down, outperformed, as did financial stocks.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the STOXX Europe 600 Total Return index, the BNP Paribas Easy Stoxx Europe 600 UCITS ETF sub-fund will implement synthetic replication techniques for the STOXX Europe 600 TR index. These techniques allow the performance of the Sub-Fund's assets to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.), for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

During this year, the STOXX Europe 600 TR index (dividends reinvested) calculated in EUR lost 10.64%. Over the same period, the net asset value performance of the accumulation EUR unit fell by 10.42% and the distribution unit fell by the same amount. This past performance, calculated from 31 December 2021 to 30 December 2022, is no guarantee of the UCITS's future results. A dividend of €0.11 per unit was distributed this year.

The tracking error achieved between the Fund and its benchmark index was 0.04%. This (ex-post) tracking error over the period is in line with the expected tracking error.

	31/12/2021 <i>(based on closing prices)</i>	30/12/2022 <i>(based on closing prices)</i>	Change (%)
STOXX Europe 600 (Net Return) EUR/SXXR Index*	1098.69	981.76	-10.46%
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Distrib. : FR0011550672	13.1036	11.6297	-10.42%**
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Capi. : FR0011550193	14.1077	12.6384	-10.42%

* index including dividends

** performance including reinvestment of the dividend per unit of \$0.11 ex-date 18/05/2022

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

List of changes to the BNP PARIBAS EASY FR SICAV During the financial year ended December 2022



Date of change	Description of change
01/01/2022	<ul style="list-style-type: none"> ▶ "Investment strategy" section: Update to the investment strategy to take into account the provisions of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088);
11/02/2022	<ul style="list-style-type: none"> ▶ Performance update. Inclusion of performance for the year 2021.
04/08/2022	<ul style="list-style-type: none"> ▶ Update to legal documentation in order to enable the listing of the BNP PARIBAS EASY S&P 500 UCITS ETF [USD C, C] unit (FR0011550177) on the Mexican stock exchange: Bolsa Mexicana de Valores.
01/10/2022	<ul style="list-style-type: none"> - With regard to the intra-group merger between BNP Paribas Securities Services and BNP Paribas, the SICAV documentation has been updated. As a result, the functions performed by BNP Paribas Securities Services (depository, custodian, transfer agent of subscription/redemption orders, delegated accounting manager and registrar) have been taken over by BNP Paribas. - The address of the PARIBAS ASSET MANAGEMENT France offices has changed. The offices are now located at 8, rue du Port – 92728 Nanterre, France. <p>The postal address is now: TSA 90007 – 92729 Nanterre CEDEX, France.</p>

Index-based management

The annual performance of the benchmark index (...) was -10.64%.

The tracking error over the period was 0.04% for the C unit.

The tracking error over the period was 0.04% for the C/D unit.

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

In many European Union countries, dividends paid by companies are taxed differently when paid to domestic entities rather than foreign entities. When dividends are paid to a foreign entity, they may be subject to withholding at source, leading to different tax treatment, which impedes the free flow of capital and is thus contrary to European Union law.

As a number of rulings by the European Court of Justice and the Council of State have been handed down in favour of foreign residents, the Management Company intends to apply for reimbursement of the withholding paid on dividends received from foreign companies for funds domiciled in France when the prospect of reimbursement of the withholdings paid at source is likely to be favourable to the funds concerned. As this involves claims against the tax authorities concerned, the outcome and timeline of such claims cannot be predicted.

* * *

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

ESMA

Information on efficient portfolio management techniques

30/12/2022

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
EQUITY SWAPS	BNP PARIBAS	549,868,331.99
EQUITY SWAPS	BOFA SECURITIES EUROPE S.A.	199,162,268.70
EQUITY SWAPS	BANK OF AMERICA N.A.	289,982,231.15
EQUITY SWAPS	BARCLAYS BANK PLC	346,169,432.70

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK PLC	Cash collateral	7,940,000.00
BNP PARIBAS	Cash collateral	3,130,000.00
MERRILL LYNCH INTERNATIONAL	Cash collateral	7,830,000.00

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Securities financing transactions pursuant to the SFTR

General information		
Fund name	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		1,385,182,264.54
Total assets committed as a proportion of assets under management		190.93%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	549,868,331.99
BARCLAYS BANK PLC	United Kingdom	346,169,432.70
BANK OF AMERICA, N.A.	France	289,982,231.15
BOFA SECURITIES EUROPE S.A.	France	199,162,268.70
Maturity		
One month to three months		189,909,986.47
Three months to one year		1,030,272,277.99
More than one year		165,000,000.08
Collateral received – information regarding custody	Name	Absolute value
Depository		0.00
Collateral provided – breakdown of information	Additional information	Value
Instrument type		
liquidity		18,900,000.00
Currency (valued in reference currency)		
EUR		18,900,000.00
Maturity		
less than one day		18,900,000.00
Counterparty		
BARCLAYS BANK PLC (OTC BILAT)		7,940,000.00
MERRILL LYNCH INTERNATIONAL (OTC BILAT)		7,830,000.00
BNP PARIBAS (OTC BILAT)		3,130,000.00
Issuer		
N/A		0.00
total		18,900,000.00
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	18,900,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allowance

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

EUR C/D share formerly H share	29/12/2019		31/12/2020		31/12/2021		30/12/2022	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.09	0.00	0.09	0.00	0.11	0.00	0.10
- portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.00	0.09	0.00	0.09	0.00	0.11	0.00	0.10

ETHICS

Group financial instruments held in the UCI

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

* * *

Main changes in the composition of the securities portfolio over the period

Fund name	Description of securities	ISIN code	Transaction type
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'STMICROELECTRONICS NV'	'NL0000226223'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'AEGON NV'	'NL0000303709'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'KESKO CLASS B B'	'FI0009000202'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'PROXIMUS NV'	'BE0003810273'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'PROSUS NV'	'NL0013654783'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'ALLIANZ'	'DE0008404005'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'EDP ENERGIAS DE PORTUGAL SA'	'PTEDP0AM0009'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'SCOUT24 N'	'DE000A12DM80'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'ELIA GROUP SA'	'BE0003822393'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'SIGNIFY NV'	'NL0011821392'	PURCHASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'LVMH'	'FR000121014'	SALES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'RENAULT SA'	'FR000131906'	SALES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N'	'DE0008430026'	SALES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'TELEFONICA DEUTSCHLAND HOLDING AG'	'DE000A1J5RX9'	SALES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'DEUTSCHE TELEKOM N AG C'	'DE0005557508'	INCREASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'WACKER CHEMIE AG'	'DE000WCH8881'	INCREASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'KONINKLIJKE DSM NV'	'NL000009827'	INCREASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'DEUTSCHE TELEKOM N AG N'	'DE0005557508'	INCREASES
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'AXA SA'	'FR000120628'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'BNP PARIBAS SA'	'FR000131104'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'STELLANTIS NV'	'NL00150001Q9'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'CREDIT AGRICOLE SA'	'FR0000045072'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'SOCIETE GENERALE SA'	'FR000130809'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'SANOFI SA'	'FR000120578'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'SAP'	'DE0007164600'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'MICHELIN'	'FR001400AJ45'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'ENGIE SA'	'FR0010208488'	'REDUCTIONS'
BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	'BOUYGUES SA'	'FR000120503'	'REDUCTIONS'

* * *

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/investor)

II – Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation. The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)⁴.

⁴ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2021. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ⁵	834	98,575	31,287

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"⁶ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	163	31,625
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	151	28,553

Other information:

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

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	317	51

- In 2021, carried interest of €60k was paid to BNPP AM France staff employed as at 31 December 2021.
- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance-remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2021 because some of the Identified Staff had not been systematically assigned

⁵ In addition to these employees and the corresponding amounts, we should not overlook the:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €774k and €242k, respectively;
- 20 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €3,774k and €1,067k, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €5,625k and €1,409k, respectively.
- 83 employees of the Dutch branch, 20 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €11,055k and €2,463k, respectively.

⁶ The list of Identified Staff is determined in light of the review conducted at year end.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

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

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	689,406,933.21	658,547,240.36
Equities and equivalent securities	664,988,137.21	610,390,183.75
Traded on a regulated or equivalent market	664,988,137.21	610,390,183.75
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities Traded	-	-
on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	22,212,532.19	9,579,507.68
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	22,212,532.19	9,579,507.68
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements Other temporary transactions	2,206,263.81	38,577,548.93
Forward financial instruments	2,206,263.81	38,577,548.93
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	23,810,807.49	25,524,015.90
Other financial instruments	-	-
Receivables	23,810,807.49	25,524,015.90
Forward foreign exchange transactions	39,532,253.14	24,769,141.29
Other	39,532,253.14	24,769,141.29
Financial accounts	-	-
Cash	-	-
TOTAL ASSETS	752,749,993.84	708,840,397.55

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	688,821,711.07	603,326,725.27
Undistributed previous net capital gains and losses (a)	16,788,100.07	16,021,797.27
Balance carried forward (a)	4,914,413.31	3,207,458.98
Net capital gains and losses for the financial year (a, b)	-11,654,123.44	19,990,512.29
Profit/loss for the financial year (a, b)	26,610,974.98	15,603,107.04
Total shareholders' equity (= Amount representing net assets)	725,481,075.99	658,149,600.85
	26,090,705.73	27,164,918.03
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	26,090,705.73	27,164,918.03
Other temporary transactions	-	-
Forward financial instruments	26,090,705.73	27,164,918.03
Transactions on a regulated or equivalent market	1,178,212.12	23,525,878.67
Other transactions	-	-
Debts	1,178,212.12	23,525,878.67
Forward foreign exchange transactions	-	-
Other	-	-
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	752,749,993.84	708,840,397.55

(a) Including accruals and deferrals.

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS57	-	186,620,368.16
purchase EQS58	165,000,000.08	203,028,586.48
purchase EQS80	-	193,673,208.51
purchase EQS90	199,162,268.70	-
purchase EQS94	189,909,986.47	-
purchase EQS97	100,072,244.68	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase STOXX 600(SXXP) 17/03/2023	7,230,905.00	-
purchase STOXX 600(SXXP) 18/03/2022	-	4,670,400.00
Over-the-counter commitments		
Equity swaps		
purchase EQS81	-	149,606,298.05
purchase EQS82	-	168,114,111.66
purchase EQS83	-	143,525,326.00
purchase EQS84	-	153,783,818.04
purchase EQS95	346,169,432.70	-
purchase EQS96	384,868,331.91	-
Other commitments		

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	21,961,455.23	22,352,300.14
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	3,335,820.92	2,417,549.73
Income from deposits and financial accounts	910.52	-
Income from loans	-	-
Other financial income	266,186.35	95,468.18
TOTAL I	25,564,373.02	24,865,318.05
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-790,276.74	-1,544,797.14
Expenses on financial debts	-345,403.95	-391,255.40
Other financial expenses	-	-
TOTAL II	-1,135,680.69	-1,936,052.54
Profit/loss on financial transactions (I + II)	24,428,692.33	22,929,265.51
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,261,154.12	-1,615,269.63
Net income for the financial year (I + II + III + IV)	23,167,538.21	21,313,995.88
Accrued income for the financial year (V)	3,443,436.77	-5,710,888.84
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	26,610,974.98	15,603,107.04

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

Transferable securities

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

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

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

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

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

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

subject to controls by the Management Company.

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

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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

Interest rate swaps:

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

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

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

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

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

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

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

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

Fees charged to the sub-fund

Financial management fees

- Maximum 0.08% incl. tax of net assets per year for the EURO C share
- Maximum 0.08% incl. tax of net assets per year for the EURO C/D share

Administrative fees external to the Management Company

- Maximum 0.12% incl. tax of net assets per year for the EURO C share
- Maximum 0.12% incl. tax of net assets per year for the EURO C/D share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

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

Research expenses

None.

PERFORMANCE FEE

None.

Retrocession of management fees

None.

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the EURO C share
Accumulation and/or distribution for the EURO C/D share

Allocation of net realised capital gains

Accumulation for the EURO C share
Accumulation and/or distribution for the EURO C/D share

Changes affecting the Fund

None.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	658,149,600.85	842,396,296.30
Subscriptions (including subscription fees paid to the UCI)	236,351,547.18	115,008,030.64
Redemptions (after deduction of redemption fees paid to the UCI)	-97,069,614.90	-474,116,825.45
Capital gains realised on deposits and financial instruments	46,203,489.96	129,623,251.41
Capital losses realised on deposits and financial instruments	-47,812,741.57	-20,487,743.50
Capital gains realised on forward financial instruments	173,651,647.50	189,236,669.06
Capital losses realised on forward financial instruments	-176,873,373.54	-260,732,295.50
Transaction fees	-6,299.03	-91,917.67
Exchange differences	2.96	3.17
Change in the valuation difference for deposits and financial instruments:	-53,999,192.14	79,221,895.92
Valuation difference, financial year N	40,858,762.69	94,857,954.83
Valuation difference, financial year N-1	-94,857,954.83	-15,636,058.91
Change in the valuation difference for forward financial instruments:	-35,574,064.82	37,433,006.25
Valuation difference, financial year N	-24,021,965.92	11,552,098.90
Valuation difference, financial year N-1	-11,552,098.90	25,880,907.35
Distribution from the previous financial year on net capital gains and losses	-707,464.67	-654,765.66
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	23,167,538.21	21,313,995.88
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	725,481,075.99	658,149,600.85

Additional information 1

	Financial year 30/12/2022
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	9,135,623.25
Interest rate securities	-
UCIs	22,212,532.19
Temporary purchases and sales of securities	-
Swaps (nominal)	549,868,331.99
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/12/2022		
Issues and redemptions during the financial year	Number of securities		
EURO C class (Currency: EUR)			
Number of securities issued	17,461,928		
Number of securities redeemed	6,288,545		
EURO C/D class (Currency: EUR)			
Number of securities issued	907,280.000		
Number of securities redeemed	1,304,868.000		
	Amount (EUR)		
Subscription and/or redemption fees			
Subscription fees paid to the UCI	67,475.78		
Redemption fees paid to the UCI	25,721.17		
Subscription fees received and shared	-		
Redemption fees received and shared	-		
	Amount (EUR)		% of average net assets
Management fees			
EURO C class (Currency: EUR)			
Operating and management fees (*)	1,110,278.68		0.20
Performance fees	-		-
Other charges	-		-
EURO C/D class (Currency: EUR)			
Operating and management fees (*)	150,875.44		0.20
Performance fees	-		-
Other charges	-		-
Retrocessions of management fees (all units)			
	-		

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

Breakdown of receivables and debts by type

	Financial year 30/12/2022
Breakdown of receivables by type	
Tax credit to recover	-
Deposit – EUR	675,271.30
Deposit – other currencies	-
Cash collateral	18,900,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	4,235,536.19
Coupons receivable	-
TOTAL RECEIVABLES	23,810,807.49
Breakdown of debts by type	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	275,819.39
Other miscellaneous payables	902,392.73
Provisions for market liquidity risk	-
TOTAL DEBTS	1,178,212.12

Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	654,144,499.93
Other transactions	
Fixed income	-
Equities	7,230,905.00
Other	731,037,764.61

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	39,532,253.14
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	39,532,253.14	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	48.16
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation of income

EURO C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	23,996,341.40	13,575,970.90
Total	23,996,341.40	13,575,970.90
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	23,996,341.40	13,575,970.90
Total	23,996,341.40	13,575,970.90
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,482,160.60	17,415,427.72
Interim payments on net capital gains and losses for the financial year	-	-
Total	-10,482,160.60	17,415,427.72
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-10,482,160.60	17,415,427.72
Total	-10,482,160.60	17,415,427.72
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EURO C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	4,914,413.31	3,207,458.98
Profit/loss	2,614,633.58	2,027,136.14
Total	7,529,046.89	5,234,595.12
Allocation		
Distribution	-	-
Balance carried forward for the financial year	7,529,046.89	5,234,595.12
Accumulation	-	-
Total	7,529,046.89	5,234,595.12
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	16,788,100.07	16,021,797.27
Net capital gains and losses for the financial year	-1,171,962.84	2,575,084.57
Interim payments on net capital gains and losses for the financial year	-	-
Total	15,616,137.23	18,596,881.84
Allocation		
Distribution	610,250.70	715,010.45
Undistributed net capital gains and losses	15,005,886.53	17,881,871.39
Accumulation	-	-
Total	15,616,137.23	18,596,881.84
Information relating to securities with distribution rights		
Number of securities	6,102,507.000	6,500,095.000
Distribution per unit	0.10	0.11

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Table of results and other characteristic items over the last five financial years

EURO C class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C shares	8.9823	11.4467	11.2690	14.1077	12.6384
Net assets (in EUR K)	1,002,130.49	1,048,113.80	750,260.42	572,975.18	654,510.85
Number of securities					
C shares	111,567,500	91,564,736	66,577,210	40,614,217	51,787,600

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	0.43	0.31	0.31	0.42	-0.20
Accumulation per unit on income (in EUR)					
C shares	0.07	0.26	0.11	0.33	0.46

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EURO C/D class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
D shares	8.5567	10.8256	10.5470	13.1036	11.6297
Net assets (in EUR K)	141,840.49	110,453.36	92,135.88	85,174.42	70,970.22
Number of securities					
D shares	16,576,492.000	10,202,973.000	8,735,766.000	6,500,095.000	6,102,507.000

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.07	0.09	0.09	0.11	0.10
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-	-	-	-	-
Accumulation per unit on income (in EUR)					
D shares	-	-	-	-	-

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				664,988,137.21	91.66
Traded on a regulated or equivalent market				664,988,137.21	91.66
ACKERMANS & VAN HAAREN	59,000.00	160.20	EUR	9,451,800.00	1.30
AEGON NV	4,047,411.00	4.74	EUR	19,176,633.31	2.64
AIR LIQUIDE SA	133,124.00	132.40	EUR	17,625,617.60	2.43
AIR LIQUIDE SA-PF-2023	66,000.00	132.40	EUR	8,738,400.00	1.20
AIXTRON SE	218,835.00	26.97	EUR	5,901,979.95	0.81
AROWNTOWN SA	2,832,008.00	2.18	EUR	6,182,273.46	0.85
ASR NEDERLAND NV	92,447.00	44.35	EUR	4,100,024.45	0.57
AURUBIS AG	139,170.00	76.36	EUR	10,627,021.20	1.46
AXA SA	686,192.00	26.05	EUR	17,878,732.56	2.46
BAWAG GROUP AG	83,371.00	49.80	EUR	4,151,875.80	0.57
BE SEMICONDUCTOR INDUSTRIES	25,168.00	56.56	EUR	1,423,502.08	0.20
BNP PARIBAS	171,561.00	53.25	EUR	9,135,623.25	1.26
BOUYGUES SA	485,000.00	28.04	EUR	13,599,400.00	1.87
BRENNTAG SE	61,069.00	59.72	EUR	3,647,040.68	0.50
COMPAGNIE DE SAINT GOBAIN	158,636.00	45.65	EUR	7,241,733.40	1.00
CONTINENTAL AG	61,664.00	55.98	EUR	3,451,950.72	0.48
CREDIT AGRICOLE SA	783,479.00	9.83	EUR	7,702,382.05	1.06
DANONE	142,766.00	49.23	EUR	7,028,370.18	0.97
DELIVERY HERO SE	164,324.00	44.78	EUR	7,358,428.72	1.01
DEUTSCHE LUFTHANSA-REG	568,112.00	7.76	EUR	4,411,389.68	0.61
DEUTSCHE POST AG-REG	39,985.00	35.18	EUR	1,406,672.30	0.19
DEUTSCHE TELEKOM AG-REG	358,790.00	18.64	EUR	6,687,128.02	0.92
EDP-ENERGIAS DE PORTUGAL SA	1,976,073.00	4.66	EUR	9,200,595.89	1.27
ELIA GROUP SA/NV	69,392.00	132.80	EUR	9,215,257.60	1.27
ENGIE	782,828.00	13.39	EUR	10,480,501.26	1.44
ENGIE SA	1,000,000.00	13.39	EUR	13,388,000.00	1.85
ERSTE GROUP BANK AG	104,647.00	29.90	EUR	3,128,945.30	0.43
EUROAPI SASU	8,576.00	13.85	EUR	118,777.60	0.02
EVONIK INDUSTRIES AG	51,000.00	17.93	EUR	914,685.00	0.13
FORTUM OYJ	542,322.00	15.54	EUR	8,427,683.88	1.16
FREENET AG	224,500.00	20.42	EUR	4,584,290.00	0.63
FRESENIUS SE & CO KGAA	149,711.00	26.25	EUR	3,929,913.75	0.54
GEA GROUP AG	24,539.00	38.20	EUR	937,389.80	0.13

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
HENKEL AG & CO KGAA VOR-PREF	150,721.00	65.02	EUR	9,799,879.42	1.35
HUGO BOSS AG -ORD	85,248.00	54.16	EUR	4,617,031.68	0.64
HUHTAMAKI OYJ	5,162.00	32.00	EUR	165,184.00	0.02
INFINEON TECHNOLOGIES AG	268,000.00	28.43	EUR	7,619,240.00	1.05
ING GROEP NV	931,200.00	11.39	EUR	10,604,505.60	1.46
JERONIMO MARTINS	16,893.00	20.18	EUR	340,900.74	0.05
KBC GROUP NV	69,133.00	60.08	EUR	4,153,510.64	0.57
KERING	22,039.00	475.50	EUR	10,479,544.50	1.44
KESKO OYJ-B SHS	616,775.00	20.62	EUR	12,717,900.50	1.75
KONE OYJ-B	76,337.00	48.30	EUR	3,687,077.10	0.51
KONINKLIJKE AHOLD DELHAIZE N	104,574.00	26.84	EUR	2,806,766.16	0.39
KONINKLIJKE DSM NV	73,305.00	114.30	EUR	8,378,761.50	1.15
KONINKLIJKE PHILIPS NV	607,541.00	14.00	EUR	8,508,004.16	1.17
LOTUS BAKERIES	296.00	6,320.00	EUR	1,870,720.00	0.26
MERCK KGAA	51,601.00	180.90	EUR	9,334,620.90	1.29
METSO OUTOTEC OYJ	381,928.00	9.61	EUR	3,671,091.94	0.51
MICHELIN (CGDE)	350,600.00	25.98	EUR	9,110,341.00	1.26
NN GROUP NV - W/I	95,547.00	38.16	EUR	3,646,073.52	0.50
PORSCHE AUTOMOBIL HLDG-PRF	79,236.00	51.24	EUR	4,060,052.64	0.56
PROSUS NV	186,254.00	64.45	EUR	12,004,070.30	1.65
PROXIMUS	1,066,348.00	9.00	EUR	9,592,866.61	1.32
PUMA SE	37,339.00	56.70	EUR	2,117,121.30	0.29
QIAGEN N.V.	75,555.00	47.01	EUR	3,551,840.55	0.49
SANOFI	542,614.00	89.84	EUR	48,748,441.76	6.72
SAP SE	136,618.00	96.39	EUR	13,168,609.02	1.82
SCHNEIDER ELECTRIC SE	96,983.00	130.72	EUR	12,677,617.76	1.75
SCOUT24 SE	175,350.00	46.93	EUR	8,229,175.50	1.13
SIEMENS AG-REG	160,380.00	129.64	EUR	20,791,663.20	2.87
SIEMENS ENERGY AG	324,646.00	17.57	EUR	5,705,653.45	0.79
SIGNIFY NV	300,000.00	31.38	EUR	9,414,000.00	1.30
SOCIETE GENERALE SA	1,685,336.00	23.48	EUR	39,571,689.28	5.45
STELLANTIS NV	1,157,934.00	13.26	EUR	15,358,836.58	2.12
STMICROELECTRONICS NV	753,505.00	33.01	EUR	24,869,432.53	3.43
SYMRISE AG	2,891.00	101.65	EUR	293,870.15	0.04
TOTALENERGIES SE	584,319.00	58.65	EUR	34,270,309.35	4.72
UMICORE	280,367.00	34.32	EUR	9,622,195.44	1.33

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UPM-KYMMENE OYJ	257,212.00	34.93	EUR	8,984,415.16	1.24
VIVENDI SE	890,676.00	8.91	EUR	7,939,485.86	1.09
VOESTALPINE AG	84,218.00	24.78	EUR	2,086,922.04	0.29
VONOVIA SE	178,000.00	22.02	EUR	3,919,560.00	0.54
WACKER CHEMIE AG	88,297.00	119.40	EUR	10,542,661.80	1.45
WIENERBERGER AG	25,936.00	22.56	EUR	585,116.16	0.08
WOLTERS KLUWER	42,117.00	97.76	EUR	4,117,357.92	0.57
UCI securities				22,212,532.19	3.06
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				22,212,532.19	3.06
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	976	22,758.74	EUR	22,212,532.19	3.06
Forward financial instruments				-23,884,441.92	-3.29
Futures				-137,524.00	-0.02
STOXX 600(SXXP) 17/03/2023	341.00	424.10	EUR	-137,524.00	-0.02
Margin calls				137,524.00	0.02
Equity swaps				-23,884,441.92	-3.29
EQS58	165,000,000.08	-	EUR	-2,428,074.83	-0.33
EQS90	199,162,268.70	-	EUR	1,953,823.50	0.27
EQS94	189,909,986.47	-	EUR	-9,996,357.10	-1.38
EQS95	346,169,432.70	-	EUR	-11,307,030.08	-1.56
EQS96	384,868,331.91	-	EUR	-2,359,243.72	-0.33
EQS97	100,072,244.68	-	EUR	252,440.31	0.03
Receivables				23,810,807.49	3.28
Debts				-1,178,212.12	-0.16
Deposits				-	-
Other financial accounts				39,532,253.14	5.45
TOTAL NET ASSETS			EUR	725,481,075.99	100.00

RESOLUTIONS

Ordinary Shareholders' Meeting 2 May 2023 Draft resolutions

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2022, as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €4,302,425,247.16 on 31 December 2021, was €4,732,284,524.32 on 31 December 2022.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €688,821,711.07, divided into:

51,787,600 "EUR C" shares

6,102,507,000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,584,732,673.53, divided into:

83,312,984 "EUR C" shares

129,992,844 "USD C" shares

6,110,836 "USD C/D" shares

35,551,843 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €458,730,139.72, divided into:

32,922,740 "EUR C/D" shares

18,307,725 "EUR C" shares

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2022, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €26,610,974.98, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €23,996,341.40.
- For the "EURO C/D" shares: to allocate the sum of €7,529,046.89 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €170,222,418.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €64,899,659.45.
- For the "USD C" shares: to record in capital the sum of €80,926,873.34.
- For the "USD C/D" shares: to allocate the sum of €9,611,796.01 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,855,332.90.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €16,876,448.19, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €6,632,563.14.
- For the "EUR C/D" shares: to distribute the sum of €11,193,731.60 or €0.34 per share and to allocate the sum of €3,823,469.66 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.26
- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2022, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital losses, net of expenses, for the financial year was -€11,654,123.44, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€10,482,160.60;
- For the "EURO C/D" shares: to distribute the sum of €610,250.70 or €0.10 per share and to allocate the sum of €15,005,886.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.11
- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €23,962,825.86, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,437,218.80.
- For the "USD C" shares: to record in capital the sum of €31,766,248.83;
- For the "USD C/D" shares: to distribute the sum of €672,191.96 or €0.11 per share, and to allocate the sum of €43,904,523.27 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of -€34,676,714.62.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.13
- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was -€770,582.47, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€310,248.35.
- For the "EUR C/D" shares: to allocate the sum of €37,618,387.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: EUR 0.00
- For the financial year ended 31 December 2020: EUR 0.00
- For the financial year ended December 2019: €0.05

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIANT were to expire at the end of the meeting.

We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

SIXTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

**COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2022)**



CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile DU MERLE

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

BNP Paribas Easy EURO STOXX 50 UCITS ETF

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director
BNP Paribas European Enhanced Real Estate Debt Fund	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French law	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Xavier BRIANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

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

In accordance with the regulations, it is stated that, as at 30 December 2022, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION: Eurozone country equities

MANAGEMENT OBJECTIVE:

The BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund (the "**Sub-Fund**") aims to replicate the performance of the EURO STOXX® 50 Net Return index, regardless of its upward and downward developments.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX:

The benchmark is the EURO STOXX® 50 Net Return index, published in euro by STOXX Limited (Bloomberg code: SX5T Index), calculated net reinvested dividends.

The EURO STOXX® 50 Net Return index is a stock market benchmark index calculated as the arithmetic average weighted by capitalisation of a sample of 50 shares selected from the countries belonging to the eurozone.

The shares included in the composition of the index are selected for their level of capitalisation, liquidity and sectoral representativeness.

The index is calculated and published by STOXX Limited.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the index administrator is included in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used outlining the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

A comprehensive description of the index and the publication of its securities are available on the website www.stoxx.com.

- **Publication of the index:**

STOXX Limited is responsible for calculating and disseminating the value of the EURO STOXX® 50 Net Return index.

The closing level of the EURO STOXX® 50 index is calculated on a daily basis using the official closing price of the stock exchange on which its constituent securities are traded. The EURO STOXX® 50 Net Return index is also calculated in real time on each trading day of its stock exchange.

The EURO STOXX® 50 Net Return index is published in real time via Reuters and Bloomberg:

Reuters: STOXX50ER
Bloomberg: SX5T Index

- **STOXX Disclaimer:**

The EURO STOXX® 50 Net Return index is protected by intellectual property legislation.

EURO STOXX 50 Net Return is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the holder of the licence awarded for the EURO STOXX® 50 Net Return index and the trademarks registered for use in connection with the Sub-Fund.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

STOXX and its licensors:

- Make no warranty statement as to the desirability of a transaction on shares of the BNP PARIBAS EASY EURO STOXX EUROPE 50 UCITS ETF sub-fund, which they also refrain from selling and promoting.
- Issue no investment recommendation to anyone with respect to the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or other securities.
- Accept no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund, and do not take any decision on this matter.
- Accept no responsibility or obligation for the administration, management or marketing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund.
- Are not required to take into account the needs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or its shareholders in determining, composing or calculating the EURO STOXX® 50 Net Return index.

STOXX and its licensors disclaim all liability in respect of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund. Specifically:

STOXX and its licensors provide no warranty, express or implied, and do not assume any express or implied warranties, whether in respect of:

- **The results to be obtained by the BNP PARIBAS EASY EURO STOXX 50 Net Return UCITS ETF sub-fund, the holder of shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or any person involved in the use of the EURO STOXX 50 Net Return index and the data included with the EURO STOXX® 50 Net Return index;**
 - **The accuracy or completeness of the EURO STOXX® 50 Net Return Index and the data contained therein;**
 - **The negotiability of the EURO STOXX® 50 Net Return index and its data and their suitability for a specific use or purpose;**
- **STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the EURO STOXX® 50 Net Return index or the data contained therein;**
- **Under no circumstances shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY:

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the EURO STOXX® 50 index, the Sub-Fund can use either the so-called "synthetic" replication methodology or a direct replication methodology of the benchmark index.

To achieve its management objective, the Sub-Fund invests primarily in equities included in the benchmark defined above, adhering to the allocation implemented by the latter in its choice of equities. If the composition were to change, the Sub-Fund would replicate the new distribution tracked by the benchmark index.

However, the Management Company may use techniques and negotiable financial instruments which they consider to be financially appropriate to the optimal management of the portfolio (regulated or over-the-counter purchases/sales of financial instruments, subscriptions/redemptions of units or French or European coordinated equities or the use of forward financial instruments).

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the EURO STOXX® 50 index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

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.

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the Sub-Fund.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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.

The Sub-Fund's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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

• Equities:

The Sub-Fund is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

• Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest up to 15% of its assets in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

When they are purchased, these instruments will have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the management company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

Foreign marketable or complex debt securities or bonds are denominated in euro.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

- **Units or equities in collective investment undertakings:**

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by management companies of the BNP PARIBAS group.

- **Derivatives:**

The Sub-Fund may use instruments traded on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the EURO STOXX® 50 index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 115% of the net assets.
-

The proportion of assets under management expected to be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 0% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 0% of the net assets.

These financial instruments may be entered into with counterparties selected by the Management Company in line with its best execution policy from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code and which have a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

3. Securities with embedded derivatives:

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

4. Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

5. Cash borrowings:

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

6. Temporary purchases and sales of securities:

None.

7. Information about contracts constituting collateral:

In order to achieve its management objective, the Sub-Fund may obtain or grant the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is a UCITS classified as "eurozone country equities". Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the EURO STOXX® 50 index.

A downward trend in the shares of the EURO STOXX® 50 index causes a decrease in the net asset value of the Sub-Fund.

- Capital loss risk:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

- Credit risk:

This is linked to an issuer's ability to honour its debts and to the risk of the rating of an issue or issuer being downgraded, which may result in a

BNP Paribas Easy EURO STOXX 50 UCITS ETF

fall in the value of the debt securities in which the Sub-Fund is invested. This risk is also linked to the use of credit derivatives.

Investments made using credit derivatives in a market with low liquidity may result in significant capital losses if the sale of these assets is required. In this case, the Sub-Fund's net asset value may fall.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

- The suspension or halting of calculating the EURO STOXX® 50 index.
- The suspension of the market(s) on which the components of the EURO STOXX® 50 index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

- Risk of conflict of interest and risk related to entering into contracts with related counterparties:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated with the Group to which the Management Company belongs. This could result in a potential conflict of interest between the interests of the clients and the interests of the Group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of total return swaps (TRS) may give rise to a legal risk relating in particular to the execution of contracts.

RECOMMENDED MINIMUM INVESTMENT PERIOD: 5 years

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 30 December 2022 and to submit the financial statements for that year for your approval.

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

We will comment on the results obtained and the annual financial statements.

We would like to inform you of the expiry of the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIAND. We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

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

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

At the beginning of the year, a **geopolitical crisis** emerged alongside the **deteriorating health situation in Asia**, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and **the soaring price of commodities** can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February, which fuelled **inflationary pressures**.

The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. The price then fluctuated between \$100 and \$120 due to indications that the conflict in Ukraine may have reached a stalemate and fears about global growth. These fears eventually prevailed with oil prices suffering from worsening growth prospects and registering a downward trend since the start of the autumn. In the last quarter, the price of a barrel of Brent experienced significant volatility, reaching its lowest point during the year at the start of December (\$76 per barrel) before ending up at around \$86, a rise of 10.5% in 12 months. The WTI price per barrel was similar and ended 2022 at \$80 (+4.2%).

The decline in global equities linked to geopolitical risk was corrected to a degree initially, but concerns eventually prevailed in the face of the renewed **hardening tone from central banks**, led by the US Federal Reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. **Pressures on long-term interest rates** caused by inflationary fears following the less accommodative stance of monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. **The MSCI AC World index in dollars has fallen 20.9% in six months**. As of the start of the second half of the year, **equities fluctuated both upwards and downwards** as investors anticipated that the Fed's monetary policy could take a less restrictive turn in the coming months. The discourse of the central banks however remained extremely aggressive and was accompanied by key rate rises from the start of the summer that were higher than expected. The "Fed pivot" scenario therefore evolved to become synonymous with a slowing down in the pace of key rate rises. This assumption clearly bolstered equities in October and November. From mid-December however, investors were forced to pay greater attention to statements from the central banks confirming that inflation was still too high and that monetary policy must become restrictive and remain so in 2023.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Therefore, while **company profits remained encouraging**, the consensus for a **recession in 2023** gathered pace at the end of the year with poorer results from business surveys and objective data, in the United States in particular. On the other hand, as of November, the **change of strategy in China with regard to the Covid-19 pandemic** raised expectations. The reopening of the Chinese economy was effectively synonymous with recovery in Asia and the resumption of business as usual in terms of global production chains. In the face of these contradictory factors, to which the mini-financial storm in September caused by the announcement of the British mini-budget should be added, equities ended the second half of the year almost as they started (+1.4%) after experiencing significant fluctuations which reflected the helplessness of investors. Following downturns over three consecutive quarters followed by an upturn in the fourth, global equities fell 19.8% in 2022. This marked their sharpest downturn since 2008, the year of the major financial crisis and a fall of over 40%. American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell 19.4%, Eurostoxx 50 dropped 11.7% and the Nikkei 225 index was down by 9.4% (indices in local currencies, dividends not reinvested). Sector performance was very disparate with the only significant growth being recorded in the energy sector. The cyclical sectors (consumer, technology) shrank significantly and the defensive stocks, although down, outperformed, as did financial stocks.

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA), is invested mainly in shares of the Euro Stoxx 50 index, in compliance with the allocation implemented by the latter in the choice of securities.

The management of the BNP Paribas Easy EURO STOXX 50 UCITS ETF portfolio consists of compliance at all times with the respective weights of the index values, for the part invested in securities, by purchasing or selling the relevant securities during the adjustments to the index. This was done in the portfolio this year

From 31 December 2021 to the end of December 2022, the Euro Stoxx 50 Total Return index lost 9.49%. In the same period, the performance of the net asset value was -8.83%. This past performance, calculated from 31 December 2021 to 30 December 2022, is no guarantee of the UCITS' future results.

The tracking error achieved between the Fund and its benchmark index was 0.24% (annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The difference in performance between the Fund and its benchmark index is explained in particular by the Fund's domicile in France (the Fund receives 100% of French dividends while the index applies a 30% tax).

A dividend was distributed on the accumulation and/or distribution share for a unit amount of €0.26 (on 18/05/2022).

	31/12/2021*	30/12/2022*	Change (%)
	<i>(based on closing prices)</i>	<i>(based on closing prices)</i>	
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share, EUR): FR0012739431	12.3116	11.2246	-8.83%
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation and/or distribution share *, EUR): FR0012740983	10.6978	9.4826	-8.83%**
Euro Stoxx 50 NTR Index***	9491.1	8590.43	-9.49%

*Technical NAVs at 31/12/2021 and 30/12/2022

** Performance including dividend reinvestment

*** Reinvesting dividends index

BNP Paribas Easy EURO STOXX 50 UCITS ETF

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

* * *

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

Securities financing transactions pursuant to the SFTR

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

Allowance

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

EUR C/D share	29/12/2019		31/12/2020		31/12/2021		30/12/2022	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.18	0.05	0.20	0.00	0.26	0.00	0.34	0.00
- portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.00	0.05	0.20	0.00	0.26	0.00	0.34	0.00

BNP Paribas Easy EURO STOXX 50 UCITS ETF

List of changes to the BNP PARIBAS EASY FR SICAV During the financial year ended December 2022

◆ ◆ ◆

Date of change	Description of change
01/01/2022	- "Investment strategy" section: Update to the investment strategy to take into account the provisions of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088);
11/02/2022	- Performance update. Inclusion of performance for the year 2021.
04/08/2022	- Update to legal documentation in order to enable the listing of the unit BNP PARIBAS EASY S&P 500 UCITS ETF [USD C, C] (FR0011550177) on the Mexican stock exchange: Bolsa Mexicana de Valores.
01/10/2022	<p>- With regard to the intra-group merger between BNP Paribas Securities Services and BNP Paribas, the SICAV documentation has been updated. As a result, the functions performed by BNP Paribas Securities Services (depository, custodian, transfer agent of subscription/redemption orders, delegated accounting manager and registrar) have been taken over by BNP Paribas.</p> <p>- The address of the PARIBAS ASSET MANAGEMENT France offices has changed. The offices are now located at 8, rue du Port – 92728 Nanterre, France.</p> <p>- The postal address is now: TSA 90007 – 92729 Nanterre CEDEX, France.</p>

* * *

BNP Paribas Easy EURO STOXX 50 UCITS ETF

ETHICS

Group financial instruments held in the sub-fund

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

* * *

Main changes in the composition of the securities portfolio over the period

Fund name	Description of securities	ISIN code	Transaction type
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'NORDEA BANK'	'FI4000297767'	PURCHASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'NOKIA'	'FI0009000681'	PURCHASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'KONINKLIJKE PHILIPS NV'	'NL0000009538'	SALES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'IBERDROLA RIGHTS SA 01-FEB-2022'	'ES06445809N8'	SALES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'EUROAPI'	'FR0014008VX5'	SALES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'SANOFI SA'	'FR0000120578'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CL'	'FR0000120073'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'AIRBUS'	'NL0000235190'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'DEUTSCHE TELEKOM N AG C'	'DE0005557508'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'SIEMENS N AG'	'DE0007236101'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'LVMH'	'FR0000121014'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'ASML HOLDING NV'	'NL0010273215'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'BMW AG'	'DE0005190003'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'SAP'	'DE0007164600'	INCREASES
BNP PARIBAS EASY EURO STOXX 50 UCITS ETF	'ESSILORLUXOTTICA SA'	'FR0000121667'	INCREASES

* * *

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

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

BNP Paribas Easy EURO STOXX 50 UCITS ETF

II – Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)⁷.

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ⁸	834	98,575	31,287

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"⁹ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France:	163	31,625
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	151	28,553

⁷ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2021. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

⁸ In addition to these employees and the corresponding amounts, we should not overlook the:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €774k and €242k, respectively;
- 20 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €3774k and €1067k, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €5625k and €1409k, respectively.
- 83 employees of the Dutch branch, 20 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €11,055k and €2463k, respectively.

⁹ The list of Identified Staff is determined in light of the review conducted at year end.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Other information:

➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	317	51

- In 2021, carried interest of €60k was paid to BNPP AM France staff employed as at 31 December 2021.
- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2021 because some of the Identified Staff had not been systematically assigned quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing services to aid investment decisions and order execution is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

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

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	512,659,333.14	396,140,879.58
Equities and equivalent securities	512,659,333.12	396,140,879.56
Traded on a regulated or equivalent market	512,659,333.12	396,140,879.56
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	-
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	-	-
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	0.02	0.02
Transactions on a regulated or equivalent market	0.02	0.02
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	1,608,644.74	698,584.20
Forward foreign exchange transactions	-	-
Other	1,608,644.74	698,584.20
Financial accounts	3,614,925.78	2,382,350.69
Cash	3,614,925.78	2,382,350.69
TOTAL ASSETS	517,882,903.66	399,221,814.47

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	-	-
Capital	458,730,139.72	344,521,783.99
Undistributed previous net capital gains and losses (a)	38,078,721.66	76,976.45
Balance carried forward (a)	4,773,316.21	3,291,647.95
Net capital gains and losses for the financial year (a, b)	-770,582.47	42,775,077.63
Profit/loss for the financial year (a, b)	16,876,448.19	8,397,711.82
 Total shareholders' equity (= Amount representing net assets)	 517,688,043.31	 399,063,197.84
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	194,860.35	158,616.63
Forward foreign exchange transactions	-	-
Other	194,860.35	158,616.63
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	517,882,903.66	399,221,814.47

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 17/03/2023	4,655,550.00	-
purchase EURO STOXX 50 - FUTURE 18/03/2022	-	2,658,250.00
Over-the-counter commitments		
Other commitments		

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	13,331,122.49	10,597,507.71
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	2,152.97	71.50
TOTAL I	13,333,275.46	10,597,579.21
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-3,056.73	-5,710.97
Other financial expenses	-	-
TOTAL II	-3,056.73	-5,710.97
Profit/loss on financial transactions (I + II)	13,330,218.73	10,591,868.24
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-698,741.77	-762,508.43
Net income for the financial year (I + II + III + IV)	12,631,476.96	9,829,359.81
Accrued income for the financial year (V)	4,244,971.23	-1,431,647.99
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	16,876,448.19	8,397,711.82

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

Transferable securities

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

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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

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

Financial management fees

- Maximum 0.06% per year of net assets for the "EUR C/D" share
- Maximum 0.06% per year of net assets for the "EUR C" share

Administrative fees external to the Management Company

- Maximum 0.12% per year based on net assets for the "EUR C/D" share
- Maximum 0.12% per year based on net assets for the "EUR C" share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-Fund's profit and loss account.

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

Research expenses

None

PERFORMANCE FEE

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation and/or distribution for the "EUR C/D" share
Accumulation for the "EUR C" share

Allocation of net realised capital gains

Accumulation and/or distribution for the "EUR C/D" share
Accumulation for the "EUR C" share

Changes affecting the Sub-Fund

None

Appendix Withholding receivables recognised

In several member states of the European Union, Community law gives Undertakings for Collective Investment (UCIs) the possibility to file claims with a view to recovering withholdings which have been levied on dividends paid on securities held by these UCIs.

On that basis, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states, in particular Germany.

These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

As at 30 December 2022, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.74 million for the sub-fund. There is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	399,063,197.84	515,728,659.11
Subscriptions (including subscription fees paid to the UCI)	315,495,094.63	189,738,464.94
Redemptions (after deduction of redemption fees paid to the UCI)	-168,868,907.77	-390,898,756.45
Capital gains realised on deposits and financial instruments	5,566,455.12	68,679,980.26
Capital losses realised on deposits and financial instruments	-5,901,579.59	-19,627,230.56
Capital gains realised on forward financial instruments	574,032.64	749,270.00
Capital losses realised on forward financial instruments	-518,645.00	-425,005.00
Transaction fees	-292,124.93	-164,715.66
Exchange differences	8,146.19	1,698.28
Change in the valuation difference for deposits and financial instruments:	-35,645,446.92	30,110,308.91
Valuation difference, financial year N	58,204,073.86	93,849,520.78
Valuation difference, financial year N-1	-93,849,520.78	-63,739,211.87
Change in the valuation difference for forward financial instruments:	-215,735.00	-1,240.00
Valuation difference, financial year N	-180,850.00	34,885.00
Valuation difference, financial year N-1	-34,885.00	-36,125.00
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-4,207,920.86	-4,657,595.80
Net income for the financial year before accruals and deferrals	12,631,476.96	9,829,359.81
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	517,688,043.31	399,063,197.84

Additional information 1

	Financial year 30/12/2022
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	10,959,276.00
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
EUR C class (Currency: EUR)		
Number of securities issued	8,572,717	
Number of securities redeemed	6,653,150	
EUR C/D class (Currency: EUR)		
Number of securities issued	24,541,385	
Number of securities redeemed	10,061,558	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	261,385.44	
Redemption fees paid to the UCI	3,441.61	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
EUR C class (Currency: EUR)		
Operating and management fees (*)	344,988.46	0.18
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	353,753.31	0.18
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

Breakdown of receivables and debts by type

	Financial year 30/12/2022
Breakdown of receivables by type	-
Tax credit to recover	505,281.54
Deposit – EUR	499,082.10
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	604,281.10
TOTAL RECEIVABLES	1,608,644.74
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	194,860.35
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	194,860.35

Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	4,655,550.0
Equities	0
Other	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	3,614,925.78
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,614,925.78	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

As at 30 December 2022, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	6,632,563.14	4,220,249.52
Total	6,632,563.14	4,220,249.52
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	6,632,563.14	4,220,249.52
Total	6,632,563.14	4,220,249.52
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-310,248.35	21,520,823.73
Interim payments on net capital gains and losses for the financial year	-	-
Total	-310,248.35	21,520,823.73
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-310,248.35	21,520,823.73
Total	-310,248.35	21,520,823.73
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	4,773,316.21	3,291,647.95
Profit/loss	10,243,885.05	4,177,462.30
Total	15,017,201.26	7,469,110.25
Allocation		
Distribution	11,193,731.60	4,795,157.38
Balance carried forward for the financial year	3,823,469.66	2,673,952.87
Accumulation	-	-
Total	15,017,201.26	7,469,110.25
Information relating to securities with distribution rights		
Number of securities	32,922,740	18,442,913
Distribution per unit	0.34	0.26
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	38,078,721.66	76,976.45
Net capital gains and losses for the financial year	-460,334.12	21,254,253.90
Interim payments on net capital gains and losses for the financial year	-	-
Total	37,618,387.54	21,331,230.35
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	37,618,387.54	21,331,230.35
Accumulation	-	-
Total	37,618,387.54	21,331,230.35
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Table of results and other characteristic items over the last five financial years

EUR C class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
C shares	7.9450	10.2211	9.9221	12.3116	11.2246
Net assets (in EUR K)	421,443.05	362,905.49	169,636.95	201,764.95	205,496.20
Number of securities					
C shares	53,045,119	35,505,353	17,096,892	16,388,158	18,307,725

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C shares	0.07	0.04	-0.40	1.31	-0.01
Accumulation per unit on income (in EUR)					
C shares	0.25	0.27	0.18	0.25	0.36

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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C/D class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)					
D shares	7.5378	9.3685	8.7963	10.6978	9.4826
Net assets (in EUR K)	326,036.56	457,919.54	346,091.71	197,298.24	312,191.85
Number of securities					
D shares	43,253,543	48,878,456	39,345,118	18,442,913	32,922,740

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.19	0.05	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.10	0.18	0.20	0.26	0.34
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D shares	-	-	-0.36	-	-
Accumulation per unit on income (in EUR)					
D shares	-	-	-	-	-

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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				512,659,333.12	99.03
Traded on a regulated or equivalent market				512,659,333.12	99.03
ADIDAS AG	29,794.00	127.46	EUR	3,797,543.24	0.73
ADYEN NV	5,171.00	1,288.40	EUR	6,662,316.40	1.29
AIRBUS SE	105,702.00	111.02	EUR	11,735,036.04	2.27
AIR LIQUIDE SA	94,673.00	132.40	EUR	12,534,705.20	2.42
ALLIANZ SE-REG	72,952.00	200.90	EUR	14,656,056.80	2.83
ANHEUSER-BUSCH INBEV SA/NV	161,323.00	56.27	EUR	9,077,645.21	1.75
ASML HOLDING NV	72,906.00	503.80	EUR	36,730,042.80	7.10
AXA SA	359,734.00	26.05	EUR	9,372,869.37	1.81
BANCO BILBAO VIZCAYA ARGENTA	1,083,892.00	5.63	EUR	6,106,647.53	1.18
BANCO SANTANDER SA	3,037,789.00	2.80	EUR	8,513,403.67	1.64
BASF SE	166,135.00	46.39	EUR	7,707,002.65	1.49
BAYER AG-REG	177,702.00	48.33	EUR	8,587,449.15	1.66
BAYERISCHE MOTOREN WERKE AG	57,989.00	83.38	EUR	4,835,122.82	0.93
BNP PARIBAS	205,808.00	53.25	EUR	10,959,276.00	2.12
CRH PLC	140,027.00	37.01	EUR	5,182,399.27	1.00
DANONE	115,657.00	49.23	EUR	5,693,794.11	1.10
DEUTSCHE BOERSE AG	34,367.00	161.40	EUR	5,546,833.80	1.07
DEUTSCHE POST AG-REG	178,200.00	35.18	EUR	6,269,076.00	1.21
DEUTSCHE TELEKOM AG-REG	627,220.00	18.64	EUR	11,690,126.36	2.26
ENEL SPA	1,405,149.00	5.03	EUR	7,067,899.47	1.37
ENI SPA	448,205.00	13.29	EUR	5,954,851.63	1.15
ESSILORLUXOTTICA	54,959.00	169.20	EUR	9,299,062.80	1.80
FLUTTER ENTERTAINMENT PLC-DI	31,538.00	127.80	EUR	4,030,556.40	0.78
HERMES INTERNATIONAL	6,380.00	1,445.00	EUR	9,219,100.00	1.78
IBERDROLA SA	1,050,779.00	10.93	EUR	11,485,014.47	2.22
INDUSTRIA DE DISENO TEXTIL	201,047.00	24.85	EUR	4,996,017.95	0.97
INFINEON TECHNOLOGIES AG	236,216.00	28.43	EUR	6,715,620.88	1.30
ING GROEP NV	675,697.00	11.39	EUR	7,694,837.44	1.49
INTESA SANPAOLO	3,045,905.00	2.08	EUR	6,329,390.59	1.22
KERING	13,158.00	475.50	EUR	6,256,629.00	1.21
KONINKLIJKE AHOLD DELHAIZE N	178,147.00	26.84	EUR	4,781,465.48	0.92
LINDE PLC	89,148.00	305.45	EUR	27,230,256.60	5.26
L'OREAL	44,028.00	333.60	EUR	14,687,740.80	2.84

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LVMH MOET HENNESSY LOUIS VUI	47,208.00	679.90	EUR	32,096,719.20	6.20
MERCEDES-BENZ GROUP AG	142,213.00	61.40	EUR	8,731,878.20	1.69
MUENCHENER RUECKVER AG-REG	25,341.00	304.00	EUR	7,703,664.00	1.49
NOKIA OYJ	967,744.00	4.33	EUR	4,187,428.29	0.81
NORDEA BANK ABP	664,866.00	10.03	EUR	6,668,605.98	1.29
PERNOD RICARD SA	36,097.00	183.75	EUR	6,632,823.75	1.28
PROSUS NV	152,375.00	64.45	EUR	9,820,568.75	1.90
SAFRAN SA	68,602.00	116.92	EUR	8,020,945.84	1.55
SANOFI	207,874.00	89.84	EUR	18,675,400.16	3.61
SAP SE	185,104.00	96.39	EUR	17,842,174.56	3.45
SCHNEIDER ELECTRIC SE	103,300.00	130.72	EUR	13,503,376.00	2.61
SIEMENS AG-REG	133,552.00	129.64	EUR	17,313,681.28	3.34
STELLANTIS NV	422,793.00	13.26	EUR	5,607,926.35	1.08
TOTALENERGIES SE	473,751.00	58.65	EUR	27,785,496.15	5.37
VINCI SA	101,978.00	93.29	EUR	9,513,527.62	1.84
VOLKSWAGEN AG-PREF	37,299.00	116.42	EUR	4,342,349.58	0.84
VONOVIA SE	127,474.00	22.02	EUR	2,806,977.48	0.54
Forward financial instruments				0.02	-
Futures				-180,850.00	-0.03
EURO STOXX 50 - FUTURE 17/03/2023	123.00	3,785.00	EUR	-180,850.00	-0.03
Margin calls				180,850.02	0.03
Receivables				1,608,644.74	0.31
Debts				-194,860.35	-0.04
Deposits				-	-
Other financial accounts				3,614,925.78	0.70
TOTAL NET ASSETS			EUR	517,688,043.31	100.00

RESOLUTIONS

Ordinary General Meeting 2 May 2023

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2022, as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €4,302,425,247.16 on 31 December 2021, was €4,732,284,524.32 on 31 December 2022.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €688,821,711.07, divided into:

51,787,600 "EUR C" shares

6,102,507.000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,584,732,673.53, divided into:

83,312,984 "EUR C" shares

129,992,844 "USD C" shares

6,110,836 "USD C/D" shares

35,551,843 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €458,730,139.72, divided into:

32,922,740 "EUR C/D" shares

18,307,725 "EUR C" shares

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2022, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €26,610,974.98, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €23,996,341.40.
- For the "EURO C/D" shares: to allocate the sum of €7,529,046.89 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

BNP Paribas Easy EURO STOXX 50 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €170,222,418.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €64,899,659.45.
- For the "USD C" shares: to record in capital the sum of €80,926,873.34.
- For the "USD C/D" shares: to allocate the sum of €9,611,796.01 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,855,332.90.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.00
- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €16,876,448.19, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €6,632,563.14.
- For the "EUR C/D" shares: to distribute the sum of €11,193,731.60 or €0.34 per share and to allocate the sum of €3,823,469.66 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.26
- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2022, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital losses, net of expenses, for the financial year was -€11,654,123.44, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€10,482,160.60;
- For the "EURO C/D" shares: to distribute the sum of €610,250.70 or €0.10 per share and to allocate the sum of €15,005,886.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.11
- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09

BNP Paribas Easy EURO STOXX 50 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €23,962,825.86, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,437,218.80.
- For the "USD C" shares: to record in capital the sum of €31,766,248.83;
- For the "USD C/D" shares: to distribute the sum of €672,191.96 or €0.11 per share, and to allocate the sum of €43,904,523.27 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of -€34,676,714.62.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: €0.13
- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was -€770,582.47, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of -€310,248.35.
- For the "EUR C/D" shares: to allocate the sum of €37,618,387.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2021: EUR 0.00
- For the financial year ended 31 December 2020: EUR 0.00
- For the financial year ended December 2019: €0.05

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French Commercial Code and approved its findings.

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, having reviewed the report of the Board of Directors, noted that the terms of office of Directors Diane TERVER AGAZZOTTI, Marie-Sophie PASTANT, Cécile DU MERLE, Laurent GAUDE, Grégory GUERRAND and Xavier BRIANT were to expire at the end of the meeting.

We propose that their terms of office be renewed for a period of six years, i.e. until the Ordinary General Meeting of Shareholders called to approve the accounts for the year ending December 2027.

SIXTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.