



BNP PARIBAS OBLI ETAT ISR

Semi-annual report as at 30 September 2021

Legal form:	Fonds Commun de Placement (Mutual Fund)
Management company:	BNP PARIBAS ASSET MANAGEMENT FRANCE 1 boulevard Haussmann, 75009 Paris, France
Depositary:	BNP PARIBAS SECURITIES SERVICES
Statutory auditor:	PricewaterhouseCoopers

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Statement of net assets

	Net asset value (€k)
Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55	
Equity securities issued by stock companies	-
Debt securities, with the exception of commercial paper and short-term notes	307,714.34
Bank assets	1,654.91
Other assets held by the UCI	
Deposits	-
Units or shares of UCIs	24,388.89
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	2,375.52
- Forward foreign exchange transactions	-
- Other	2,375.52
Total assets held by the UCI	336,133.66
Liabilities	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-1,623.21
- Forward foreign exchange transactions	-
- Other	-1,623.21
Financial accounts	-
Net asset value	334,510.45

Breakdown of the portfolio by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
EUR	91.99	91.55
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Private equity funds (venture capital funds, innovation funds, and local investment funds) and professional private equity funds		
- OPCI (open-ended property funds) and OPPCI (professional open-ended property funds)		
- Other units or shares of UCIs		
EUR	7.29	7.26
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.28	98.80

Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
- Banks and insurance	9.61	9.57
- Government, provincial bonds	80.54	80.15
- City and municipal bonds	1.32	1.32
- Miscellaneous services	0.36	0.36
- Transport and transport equipment	0.16	0.16
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Private equity funds (venture capital funds, innovation funds, and local investment funds) and professional private equity funds	-	-
- OPCI (open-ended property funds) and OPPCI (professional open-ended property funds)	-	-
- Other units or shares of UCIs	7.29	7.26
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.28	98.80

Breakdown of the portfolio by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
- Germany	13.07	13.00
- Austria	6.42	6.39
- Belgium	8.82	8.78
- Spain	28.45	28.32
- Spain	6.91	6.88
- Finland	0.60	0.60
- France	17.51	17.42
- Ireland	2.11	2.09
- Italy	3.85	3.83
- Latvia (Republic)	0.25	0.25
- Luxembourg (Grand Duchy)	0.47	0.46
- Netherlands	2.04	2.03
- Portugal	1.49	1.49
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		

Breakdown of the portfolio by Country

	% Net assets	% Total assets
- Private equity funds (venture capital funds, innovation funds, and local investment funds) and professional private equity funds		
- OPCI (open-ended property funds) and OPPCI (professional open-ended property funds)		
- Other units or shares of UCIs		
- France	7.29	7.26
Warrants, short-term notes, promissory notes and mortgage notes		
Total	99.28	98.80

Changes in the composition of the securities portfolio

	Acquisitions	Disposals
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	241,272,181.47	298,672,792.19
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Private equity funds (venture capital funds, innovation funds, and local investment funds) and professional private equity funds	-	-
- OPCl (open-ended property funds) and OPPCl (professional open-ended property funds)	-	-
- Other units or shares of UCIs	44,365,603.45	33,273,331.98
Total transactions	285,637,784.92	331,946,124.17

Net asset value, number of units and dividends

ISIN code	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0010077156	I	C	101,686,275.98	1,915.945	53,073.690000	EUR
FR0010130765	CLASSIC C	C	7,387,800.50	94,243.775	78.390000	EUR
FR0010130773	CLASSIC D	D	3,557,340.59	86,740.828	41.010000	EUR
FR0013289543	PRIVILEGE C	C	778,658.09	7,302	106.630000	EUR
FR0013373644	PRIVILEGE D	D	106.28	1.000	106.280000	EUR
FR0013386885	B	C	221,100,265.64	4,116.281	53,713.59	EUR

Dividend payment date	ISIN code	Type of class	Type of unit	Net amount per unit	Tax credit per unit	Gross amount per unit
12/08/21	FR0013373644	PRIVILEGE D	D	0.81	-	0.81

The statutory auditor for the UCI has not certified the interim document.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Distribution Facilities for Investors in the Federal Republic of Germany

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of BNP PARIBAS ASSET MANAGEMENT France, Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main during normal opening hours.

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

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

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

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

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.