BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS SRI INVEST 3M

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I – GENERAL FEATURES

I.1 – FORM OF THE UCITS

NAME: BNP PARIBAS SRI INVEST 3M

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED: Mutual fund (FCP) incorporated in France.

LAUNCH DATE AND SCHEDULED TERM: Fund created on 8 August 2005 for a term of 99 years.

FUND OVERVIEW:

Units	ISIN codes	Allocation of distributable income	Base currency	Target investors	Fractioning of units	Minimum initial subscription amount
Classic C unit class	FR001400I418	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	One thousandth of a unit
EC unit class	FR0010209916	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly entrepreneurs, microenterprises and SMEs	Thousandth of a unit	EUR 100,000* or the equivalent in number of units
ED unit class	FR0011383538	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly entrepreneurs, microenterprises and SMEs	Thousandth of a unit	EUR 100,000* or the equivalent in number of units
IC unit class	FR0010216804	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 10 million** or the equivalent in number of units*
ID unit class	FR0011383546	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 10 million** or the equivalent in number of units*
I Plus C unit class	FR0011533207	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 250 million* or the equivalent in number of units
I Plus D unit class	FR0011533199	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 250 million* or the equivalent in number of units

XD unit class	FR0011383520	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group management companies, and BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	One thousandth of a unit
Privilege C unit class	FR0013302122	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisors as defined by MiFID II (1) and management under mandate	Thousandth of a unit	One thousandth of a unit
Privilege D unit class	FR001400GTR0	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisors as defined by MiFID II (1) and management under mandate	Thousandth of a unit	One thousandth of a unit

** With the exception of BNP PAM Participations and BNPP AM Holding*
*** With the exception of UCIs and institutional mandates managed by BNP Paribas Group management companies, BNPP AM Participations and BNPP AM Holding*

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

PLACE WHERE THE LATEST ANNUAL AND INTERIM REPORTS MAY BE OBTAINED:

The latest annual and interim documents will be sent within eight business days of receipt of a written request from the holder addressed to:

BNP PARIBAS ASSET MANAGEMENT Europe – Service Client
TSA 90007, 92729 Nanterre Cedex, France

These documents are also available online at www.bnpparibas-am.com.

Additional information may be obtained from BNP PARIBAS branches if required.

I.2 – ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT Europe
Simplified joint-stock company
1 boulevard Haussmann, 75009 Paris, France
Postal address: TSA 90007 – 92729 Nanterre CEDEX, France
Portfolio Management Company authorised by the Autorité des marchés financiers on 19 April 1996 under number GP 96002.
ADEME no.: FR200182_03KLJL

DEPOSITARY AND CUSTODIAN:

BNP PARIBAS
Limited company (société anonyme)

Registered office: 16, boulevard des Italiens, 75009 Paris, France
Office address: Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France
Credit institution approved by the Autorité de contrôle prudentiel et de résolution (ACPR — French Prudential Supervision and Resolution Authority)

The duties of the depositary include the safekeeping of assets, control of the regularity of the decisions of the Management Company and monitoring of the Fund's cash flows. Potential conflicts of interest may exist in particular in the case where BNP Paribas maintains commercial relations with the Management Company in addition to its role as the Fund's depositary. This may be the case when BNP Paribas offers fund administration services to the Fund, including the calculation of net asset values.
In countries where it has no local presence, the Depositary delegates the custody of assets held abroad to local sub-custodians. The remuneration of sub-custodians is levied from the fees paid to the Depositary and no additional costs are charged to unitholders for this service. The process for appointing and overseeing sub-custodians conforms to the highest quality standards, including the management of the potential conflicts of interest that could arise in connection with such delegations. The list of sub-custodians is available at the following address: https://securities.cib.bnpparibas/all-our-solutions/asset-fund-services/depositary-bank-trustee-services-2/

Updated information relating to the foregoing points will be sent to the unitholder upon written request to the Management Company.

DELEGATED CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS: BNP PARIBAS ASSET MANAGEMENT Europe

DELEGATED CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS: **BNP Paribas**

DELEGATED ISSUER ACCOUNT HOLDER: **BNP Paribas**

STATUTORY AUDITOR: DELOITTE & ASSOCIES
Tour Majunga, 6 Place de la Pyramide
92908 Paris La Défense Cedex, France

Represented by Stéphane Collas

PROMOTER: **BNP Paribas**
Limited company (société anonyme)
16, boulevard des Italiens, 75009 Paris, France

And BNP Paribas Group companies

As the Fund is registered on Euroclear France, its units may be subscribed to or redeemed via financial intermediaries who are not known to the Management Company.

DELEGATED ACCOUNTS MANAGER: **BNP Paribas**
Limited company (société anonyme)
Registered office: 16, boulevard des Italiens, 75009 Paris, France
Office address: Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin, France

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

ADVISER: None

II. – OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

UNIT CHARACTERISTICS:

RIGHTS ATTACHED TO THE UNIT CLASS:
Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:
As part of its management of the Fund's liabilities, the Depositary is responsible for clearing subscription and redemption orders, and for managing the unit issuance account on behalf of the Management Company in collaboration with Euroclear France, on which the Fund is listed.

TYPE OF UNITS:
Administered registered, pure registered or bearer units. The Fund is listed on Euroclear France.

VOTING RIGHTS:
As this is a mutual investment fund, no voting rights are attached to the units; decisions are taken by the Management Company.

However, information on changes to the operation of the Fund is provided to unitholders either individually, via the press or by any other means in accordance with Directive No. 2011-19.

FRACTIONING:
The units are fractioned in thousandths.

FINANCIAL YEAR END:
Last stock exchange trading day in March.
First financial year: last trading day of March 2006.

TAX SYSTEM:

PREVAILING TAX SYSTEM:
The Fund is not subject to corporation tax. However, capital gains are taxable when remitted to the unitholders.

The tax regime applicable to unrealised or realised capital gains by the Fund depends on the tax provisions applicable to the investor's particular situation and/or the investment jurisdiction of the Fund.
Investors are advised to pay close attention to all aspects specific to their situation. Investors who have any concerns about their tax situation should consult a tax adviser.

II.2 – SPECIAL PROVISIONS

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

ISIN CODES:

	EC unit class	FR0010209916
	ED unit class	FR0011383538
	Classic C unit class	FR001400I418
	IC unit class	FR0010216804
	ID unit class	FR0011383546
	I Plus C unit class	FR0011533207
	I Plus D unit class	FR0011533199
	XD unit class	FR0011383520

Privilege C unit class	FR0013302122
Privilege D unit class	FR001400GTR0

MANAGEMENT OBJECTIVE:

The Fund's management objective is twofold:

- over a minimum investment term of three months, to achieve a performance, net of fees, above that of the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management and external administrative fees charged to the Fund, in relation to each unit class.

- to implement a socially responsible investment (SRI) strategy by investing, according to the Management Company's analysis, in securities with good governance and sustainable development criteria.

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

BENCHMARK INDEX:

The Euro Short-Term Rate (€STR) is a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euros for eurozone banks. The rate is published by the ECB at 8.00 am (Central European Time) on every TARGET2 business day. If, after publication, any errors are identified that affect the €STR by more than two basis points, the ECB will revise and re-publish the new €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are asked to consult the following website: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html.

INVESTMENT STRATEGY:

1. **STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:**

The investment process results from a "top-down" approach and is broken down into four steps, the third of which is a non-financial analysis.

Firstly, the investment process includes quantitative elements which, following the Management Company's analysis, classifies issuers according to ratios based on the market consensus, and identifies leading issuers in their respective fields.

1 Macroeconomic analysis and market forecasts

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

- Macroeconomic changes in the main geographic regions (United States, Europe, etc.);
- The monetary policies of the main central banks (Fed, ECB);
- The monetary instruments of central banks: liquidity in circulation, level of mandatory reserves, tenders.

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

2 Tactical asset allocation by type of instrument

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

3 Selection of sectors and issuers

The selection of sectors and issuers (public and private) is determined on the basis of financial strength criteria and non-financial analysis:

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk

- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in criteria such as social and environmental responsibility and corporate governance.

In addition, the Fund carries the Socially Responsible Investment label (SRI).

The strategy implemented consists of incorporating non-financial criteria into the selection and evaluation of securities. These non-financial considerations include environmental (E), social (S) and governance (G) criteria. These criteria are defined by the Management Company's non-financial research, conducted in advance of the financial analysis, and the securities are selected using an evaluation model that combines quantitative and qualitative analyses.

The Fund's SRI strategy is based on a "Best-in-Class" approach, which helps to pinpoint the leading issuers in their sector (for issuers) or geographically (for governments) based on ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key issues for each category of issuer.

The SRI strategies in direct lines and in UCIs, set out below, are supplemented in all cases by an assessment of economic criteria and issuer valuations. Investment decisions are regularly reviewed by the management team.

At all times, the Fund invests at least 90% of its net assets in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The calculation of the aforementioned percentage is made excluding the cash held by the Fund.

The Fund follows a "selective" approach, resulting in a reduction of at least 25% in the non-financial investment universe. The non-financial investment universe is defined as a pool of about 3000 issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities from all countries and without any particular rating considerations, excluding issuers from emerging markets and North America (outside Canada), sovereign issuers and quasi-sovereign issuers.

This selective approach is backed up by an active policy of engaging with companies in respect of responsible practices (individual and collective engagement, general meeting votes, etc.).

Information on the Management Company's sustainable investment policy is available on its website www.bnpparibas-am.com.

a) SRI strategy for direct investment:

The criteria used to analyse the selected issuers comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT, available on its website);
- Exclusion of issuers that repeatedly breach at least one of the 10 principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption) and/or OECD guidelines for multinational companies;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;
- Compliance of its investments with the list of exclusions set out in the reference document of the SRI label in force on the date of the prospectus, which can be accessed via the following link: https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/.
- Exclusion of issuers with the poorest ESG practices within each business sector. The FCP follows a best-in-class approach, which aims to select the leading companies in their sector.

The Management Company draws up a list of issuers with the best ESG practices. Companies, governments and supranational institutions are individually analysed by a dedicated team of ESG/SRI analysts based on internally defined ESG indicators; companies are then compared to their sectors whilst governments are compared to a geographic region. The issuers demonstrating the best practices are eligible for inclusion in the portfolio ("Best-in-Class" approach). Conversely, the companies with the worst ESG practices within each sector are excluded (the bottom three ESG deciles on a scale of 1 to 10 are eliminated).

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: determining the carbon footprint, developing a programme for renewable energies, global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources, etc.;
- Social: managing diversity, staff turnover, employment and restructuring, occupational accidents, training policy and remuneration, etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, separation of powers between the Chair and the Chief Executive Officer, rights of minority shareholders, separation of management and supervisory functions, and anti-corruption policy.

For governments, the ESG analysis is conducted using indicators such as, for example:

- Environmental: energy efficiency, water (protection of water resources), and pollution (air, water, waste);
- Social: equal rights and anti-discrimination policy, equality in the workplace, access to education, and care services for the elderly;
- Corporate governance: civil rights, transparency and anti-corruption policy, freedom of the press and judicial independence.

b) SRI strategy concerning UCIs:

The management team selects UCIs using ESG filters and adopts a best-in-class approach aimed at investing in issuers with the best ESG practices in their sector.

The methodology used by these UCIs is as follows: A universe of underlying UCIs corresponding to the best-in-class strategy or using ESG filters is determined from internally defined ESG indicators. The UCI managers then apply their fundamental and financial analysis model and select the securities to be invested in the UCIs.

Furthermore, the Fund meets the following criteria for its entire portfolio:

- The greenhouse gas emissions intensity of portfolio companies must be lower than that of its non-financial investment universe;
- The average level of diversity within the governance bodies of portfolio companies must be above that of its non-financial investment universe.

c) Main methodological limitations of the non-financial strategy applied:

The main methodological limitations are outlined in the "Risk Profile" section of the Fund's prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

4 Stock selection and positioning on the yield curve

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

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

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months. The WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration that the maturity of an adjustable-rate instrument is the time remaining until the money market rate is next revised, rather than the time remaining until the principal of the instrument is repaid. Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months.

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

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

Investors residing in France or another eurozone country will not be exposed to currency risk.

Information relating to the SFDR and the EU Taxonomy Regulation:

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the European regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) and holds a minimum percentage of its assets in sustainable investments within the meaning of this regulation.

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

Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix to the prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

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

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

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

- Equities

None.

- Debt securities and money market instruments

The Fund may invest up to the totality of its net assets in money market instruments, negotiable debt securities or bonds denominated in euros, issued by private, public or supranational issuers from all countries.

Pursuant to the exceptions provided for in Article 17(7) of (EU) regulation 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% of its net assets and up to the totality of its net assets (maximum 20% of net assets for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions or organisations.
Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:
- the European Union;
- state authorities (countries or government agencies - for example: The Agence centrale des organismes de sécurité sociale — ACOSS or the Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or the 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole and also the City of Stockholm or City of Madrid), member states or their central banks;
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;
- the central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (FED);
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The Fund may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

All of these securities must include the selection criteria associated with socially responsible investment (SRI).

The portfolio invests in securities with high credit quality.

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

The Management Company has internal methods for assessing credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies.

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

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

Private debt may amount to up to 100% of the net assets.

- UNITS OR SHARES OF UCITS, AIFS OR FOREIGN INVESTMENT FUNDS

The Fund may invest up to 9.99% of its net assets:

- in units or shares of French and/or European UCITS classified as "Short-term and/or standard monetary funds", in accordance with Regulation (EU) 2017/1131.

The UCITS or investment funds mentioned above are managed by BNP PARIBAS ASSET MANAGEMENT Europe or by BNP Paribas Group management companies.

3. DERIVATIVES:

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

On these markets, the Fund may utilise the following products:
- interest rate futures
- interest rate options
- interest rate swaps.

All of these instruments may be used to hedge the portfolio against interest rate risk.

The commitment limit for all the above markets is 100% of the Fund's net assets.

The Fund does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the Management Company, these counterparties may be related to the BNP Paribas Group.

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

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

To achieve its management objective, the Fund may also invest in financial instruments incorporating the following derivatives: puttable securities to reduce the portfolio's WAL, subject to the conditions laid down in (EU) regulation 2017/1131.

5. DEPOSITS:

To achieve its management objective, the Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and subject to a limit of 100% of the net assets.

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

6. CASH BORROWINGS:

None.

However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. TEMPORARY SALES AND PURCHASES OF SECURITIES:

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

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must be of high credit quality.

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

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivatives may involve the pledging of securities and/or cash as collateral, and the depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and according to a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets) under the terms specified in the applicable regulations. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD Member State as collateral, to the extent of more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

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

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

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

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

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

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the depositary in respect of its financial obligations to the depositary.

RISK PROFILE:

BNP PARIBAS SRI INVEST 3M is classified as a "standard variable net asset value money market fund (Standard VNAV MMF)" UCITS. Investors are therefore exposed to the following risks:

- interest rate risk: as the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- risk of capital loss: investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- linked to investments in securities of emerging country issuers: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediaries are a body affiliated to the group to which the Fund's Management Company belongs.
- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) a higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. Indeed, the selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, the Management Company may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these strategies. It should also be noted that the proprietary methodologies used to incorporate non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with the applicable regulations, to an increase or decrease in the classification of products, the indicators used or the set minimum investment commitment levels.
- (ancillary) counterparty risk: this risk is associated with the conclusion of contracts on forward financial instruments (see "Derivatives" above) or temporary purchases/sales of securities (see "Temporary

purchases and sales of securities" above) should a counterparty with whom a contract has been concluded fail to honour its commitments (e.g. payment, repayment), which may lead to a fall in the Fund's net asset value.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

Classic unit class: All investors.

EC and ED unit classes: All investors. Intended specifically for entrepreneurs, microenterprises and SMEs.

IC and ID unit classes: All investors. Intended specifically for legal entities.

I Plus C unit class: All investors. Intended specifically for legal entities.

I Plus D unit class: All investors. Intended specifically for legal entities.

XD unit class: Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group companies and BNP PAM Participations and BNPP AM Holding.

Privilege C unit class: Reserved for investors advised by independent advisers as defined by MiFID II (1) and management under mandate.

Privilege D unit class: Reserved for investors advised by independent advisers as defined by MiFID II (1) and management under mandate.

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

Given the instruments used and strategies implemented, this Fund is aimed at investors wishing to see an increase in the net asset value of the benchmark index (€STR), after deducting ongoing charges.

The amount that it is reasonable to invest in this Fund depends on each investor's personal circumstances. To determine this, investors should consider their personal assets, current requirements and requirements over a three-month investment horizon, as well as their willingness to take risks or, alternatively, their preference to invest cautiously. It is also strongly recommended that investors diversify their investments sufficiently so that they are not exposed solely to the risks of this Fund.

INFORMATION RELATING TO US INVESTORS:

The Management Company is not registered as an investment adviser in the United States.

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

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

In addition, the Fund's units may not be offered or sold to employee benefit plans or entities whose assets constitute assets of employee benefit plans regardless of whether or not they are subject to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

FATCA:

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

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

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

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

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: Three months.

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

For E, I, I Plus, Privilege and Classic C unit classes:

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

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

For E, I, I Plus, Privilege and XD unit classes:

. Allocation of net income: Distribution. The Management Company has opted for distribution. Net income is fully distributed each year.

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

Interest is recorded using the interest received method.

DISTRIBUTION FREQUENCY:

Annual distribution for ED unit class, ID unit class, XD unit class, I Plus D unit class and Privilege D unit class.

UNIT CHARACTERISTICS:

SUMMARY TABLE SHOWING THE KEY FEATURES OF THE UNITS

Units	ISIN codes	Allocation of distributable income	Base currency	Target investors	Fractioning of units	Minimum initial subscription amount
Classic C unit class	FR001400I418	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	One thousandth of a unit
EC unit class	FR0010209916	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly entrepreneurs, microenterprises and SMEs	Thousandth of a unit	EUR 100,000* or the equivalent in number of units
ED unit class	FR0011383538	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly entrepreneurs, microenterprises and SMEs	Thousandth of a unit	EUR 100,000* or the equivalent in number of units

IC unit class	FR0010216804	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 10 million** or the equivalent in number of units*
ID unit class	FR0011383546	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 10 million** or the equivalent in number of units
I Plus C unit class	FR0011533207	Net income: Accumulation Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 250 million* or the equivalent in number of units
I Plus D unit class	FR0011533199	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors, mainly legal entities	Thousandth of a unit	EUR 250 million* or the equivalent in number of units
XD unit class	FR0011383520	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for feeder UCIs, UCIs under Belgian law and UCIs under Luxembourg law managed by BNP Paribas Group companies and BNP PAM Participations and BNPP AM Holding.	Thousandth of a unit	One thousandth of a unit
Privilege C unit class	FR0013302122	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisors as defined by MiFID II (1) and management under mandate	Thousandth of a unit	One thousandth of a unit
Privilege D unit class	FR001400GTR0	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisors as defined by MiFID II (1) and management under mandate	Thousandth of a unit	One thousandth of a unit

** With the exception of BNP PAM Participations and BNPP AM Holding*
*** With the exception of UCIs and institutional mandates managed by BNP Paribas Group management companies, BNPP AM Participations and BNPP AM Holding*

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

SUBSCRIPTION AND REDEMPTION PROCEDURES:

Orders are executed according to the table below:

D	D	D: Net asset value calculation date	D	D	D

Clearing of subscription orders before 1.00 pm[(1)]	Clearing of redemption orders before 1.00 pm[(1)]	Order execution on D at the latest	Disclosure of net asset value	Settlement of subscriptions	Settlement of redemptions

(1) Unless a specific deadline has been agreed with your financial institution.

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

The Fund's net asset value, on which subscription and redemption orders will be executed, may be recalculated between the time orders are made and their execution, in order to take into account any exceptional market event occurring in the meantime.

They relate to a whole number, a fraction of units or an amount.

Requests received on a Saturday are cleared on the next business day.

Redemption/subscription transactions for the same number of units transacted at the same net asset value (round-trip transactions) are permitted.

MINIMUM SUBSCRIPTION AMOUNT:

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

Classic C unit class: one thousandth of a unit or the equivalent in number of units

EC unit class: EUR 100,000* or the equivalent in number of units

ED unit class: EUR 100,000* or the equivalent in number of units

IC unit class: EUR 10,000,000** or the equivalent in number of units

ID unit class: EUR 10,000,000** or the equivalent in number of units

I Plus C unit class: EUR 250,000,000* or the equivalent in number of units

I Plus D unit class: EUR 250,000,000* or the equivalent in number of units

XD unit class: one thousandth of a unit*

Privilege C unit class: one thousandth of a unit

Privilege D unit class: one thousandth of a unit

** With the exception of BNP PAM Participations and BNPP AM Holding*
*** With the exception of UCIs and institutional mandates managed by BNP Paribas Group management companies, BNPP AM Participations and BNPP AM Holding*

MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT:

Classic C unit class:	NONE
EC unit class:	NONE
ED unit class:	NONE
IC unit class:	NONE
ID unit class:	NONE
I Plus C unit class:	NONE
I Plus D unit class:	NONE
XD unit class:	NONE
Privilege C unit class:	NONE
Privilege D unit class:	NONE

INITIAL NET ASSET VALUE: PC unit class EUR 200,000. The net asset value of PC unit class was divided by 10 on 25 February 2013 on the net asset value of 26 February 2013.

IC unit class: EUR 500,000

ED unit class: the initial net asset value is the net asset value of EC unit class dated 9 April 2013, i.e. EUR 23,368.12

Classic C unit class: EUR 1,000.00

ID unit class: the initial net asset value is the net asset value of IC unit class dated 9 April 2013, i.e. EUR 586,384.71

I Plus C unit class: EUR 1,000,000

I Plus D unit class: EUR 1,000,000

XD unit class: the initial net asset value is equal to the net asset value of the Klé Gestion 3 Mois Fund on the day of the merger/absorption into the BNP Paribas Invest 3 Mois Fund, i.e. EUR 9,997.20

Privilege C unit class: the net asset value will be the same as that of EC unit class on its launch date, i.e. EUR 23,389.75

Privilege D unit class: EUR 1,000.00

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION

Daily, except Saturdays, Sundays, public holidays in France and days on which the markets (official Euronext calendar) and "large-value" payment systems are closed.

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

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. Fees paid to the UCITS are used to compensate for the expenses borne by the UCITS for investment or divestment of the entrusted assets. The remaining fees are paid to the Management Company, the promoter etc.

FEES CHARGED TO THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value x Number of units	Classic, E, X and Privilege unit classes: 0.50% maximum None for subscriptions of UCITS or AIFs managed by BNP Paribas Group companies. I and I Plus unit classes: None
SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

FEES CHARGED TO THE FUND:

These fees include financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).
A portion of the fees charged may also be used to remunerate the Fund's distributor(s) for the advisory and investment services provided (between 28% and 65% depending on the distributor(s) and the type of units).

Fees charged to the Fund may include:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective. They are therefore charged to the Fund.
- turnover fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES NOT PAID TO THE MANAGEMENT COMPANY	Net assets	Classic C unit class Maximum 0.90% (incl. tax) EC and ED unit classes Maximum 0.60% (incl. tax)
		IC and ID unit classes: Maximum 0.30% (incl. tax)
		I Plus C unit class and I Plus D unit class: Maximum 0.25% (incl. tax)
		XD unit class: Maximum 0.10% (incl. tax)
		Privilege C and Privilege D unit classes: Maximum 0.30% (incl. tax)
TRANSACTION FEES	/	None
OUTPERFORMANCE FEES	/	None

ADDITIONAL INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES:

The proceeds from any repurchase and/or reverse repurchase agreements are retained in full by the Fund. Operating costs and charges associated with such repurchase and/or reverse repurchase transactions are not charged to the Fund, as the Management Company meets these costs and charges in full.

The Management Company will not be remunerated for such temporary purchases and sales of securities.

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

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

Each new relationship is subject to an approval procedure in order to minimise any risks of defaulting when carrying out transactions involving financial instruments traded on regulated or organised markets (money-market instruments, bonds and interest-rate derivatives, paper securities and equity derivatives).

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

The weight assigned to each of these criteria depends on the nature of the investment process concerned.

III. – COMMERCIAL INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

Under the provisions of the prospectus, subscriptions and redemptions of Fund units may be made through BNP PARIBAS branches and, where applicable, through financial intermediaries affiliated with Euroclear France.

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

COMMUNICATION OF THE PROSPECTUS, THE KEY INFORMATION DOCUMENTS AND THE LATEST ANNUAL AND INTERIM REPORTS:

The prospectus, the key information documents and the latest annual and interim reports will be sent within one week of receipt of a written request from the unitholder to BNP Paribas Asset Management Europe, Service Client, TSA 90007, 92729 Nanterre CEDEX, France.

These documents are also available online at www.bnpparibas-am.com.

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

Service Marketing & Communication, TSA 90007, 92729 Nanterre CEDEX, France

Or online at www.bnpparibas-am.com.

Failure to reply to a request for information relating to the vote on a resolution within one month should be interpreted as indicating that the Management Company has voted in accordance with the principles set out in the "Voting Policy" document and the proposals of its governing bodies.

Additional information may be obtained from BNP PARIBAS branches if required.

COMMUNICATION OF THE NET ASSET VALUE:

The net asset value is available from branches of BNP PARIBAS and online at www.bnpparibas-am.com.

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION:

Unitholders may obtain the Fund's marketing documentation from branches of the BNP Paribas Group.

NOTIFICATION OF CHANGES TO THE FUND'S OPERATING PROCEDURES

Unitholders are notified of changes to the way the Fund operates, either individually, via the press or by any other means in accordance with Directive 2011-19. This information may be provided, where appropriate, through Euroclear France and its affiliated financial intermediaries.

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

Under the conditions laid down by AMF position no. 2004-07, the Management Company may disclose the composition of the Fund's portfolio to unitholders subject to the requirements of the Solvency II Directive, no sooner than 48 hours after publication of the Fund's net asset value.

INFORMATION RELATING TO THE SUSTAINABILITY-RELATED APPROACH OF BNP PARIBAS ASSET MANAGEMENT:

Further information and documents on BNP PARIBAS ASSET MANAGEMENT's approach to sustainability are available online at https://www.bnpparibas-am.com/en/sustainability-bnpp-am/.

CLASS ACTIONS POLICY:

In accordance with its policy, the Management Company:

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

The Management Company may modify its *class actions* policy at any time and may, under special circumstances, diverge from the principles described above.
The policy's principles with regard to class actions applicable to the Fund are available on the Management Company's website.

INFORMATION AVAILABLE FROM THE AUTORITE DES MARCHES FINANCIERS (AMF):

The AMF website www.amf-france.org has additional information on the list of regulatory documents and all provisions relating to investor protection.

IV. – INVESTMENT RULES

The main financial and technical management instruments used by the Fund are mentioned in Chapter II.2 "Special provisions" of the prospectus.

V. – TOTAL RISK

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

VI. – ASSET VALUATION AND ACCOUNTING RULES

VI.1 – ASSET VALUATION RULES

The Fund complies with the accounting rules prescribed by the regulations in force and, in particular, with the accounting plan for UCITS.

The accounting currency is the euro.

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

The Fund's net asset value on a given day is calculated on the basis of the previous day's price. In the event of an exceptional market event, it may be recalculated in order to ensure that there are no market timing opportunities.

Securities, futures and options held in the portfolio that are denominated in a foreign currency are converted to the accounting currency based on the exchange rates in Paris on the valuation day.
The portfolio is valued each time the net asset value is calculated, and at the end of the accounting period, using the following methods:

LISTED FINANCIAL INSTRUMENTS:

Listed financial instruments are valued at their stock market value, including accrued coupons (at the day's closing price).

However, financial instruments whose price has not been recorded on the valuation day or whose price has been adjusted, and securities not traded on a regulated market, are valued under the responsibility of the Management Company at their probable trading price.

UCIS:

UCIs are valued at the last known net asset value. Otherwise, they are valued on the basis of the last estimated net asset value.

NEGOTIABLE DEBT SECURITIES AND SIMILAR SECURITIES:

When it is not possible to use market price valuations or when market data is of insufficient quality, the money market fund's assets are subject to prudent valuation by using a model to value the assets.

TEMPORARY PURCHASES AND SALES OF SECURITIES:

Repurchase agreements and reverse repurchase agreements are valued at market price.

FORWARD FINANCIAL INSTRUMENTS AND OPTIONS:

Futures are valued at the daily settlement price.

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

Interest rate and currency swaps are valued at their market value.

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

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

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

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

VI.2 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

The net asset value preceding a non-business period (weekends and public holidays) takes into account interest that has accrued during this period. It is dated from the last day of the non-business period.

VI.3 – CREDIT RISK ASSESSMENT

1. PURPOSE OF CREDIT RISK ASSESSMENT

The Management Company implements a credit quality assessment system in order to ensure that it invests in assets of high credit quality. This assessment system is based on the Management Company's internal work and available public information.

The methods used by the Management Company to assess credit quality are reviewed at least annually in order to determine whether they continue to be appropriate.

When the Management Company discovers anomalies in the credit quality assessment methodologies or in its application, it should correct them immediately.

2. SCOPE OF CREDIT RISK ASSESSMENT

The credit risk assessment process concerns financial institutions, companies, governments, local authorities and supranational organisations.

The investment universe covered by the Research teams is subject to quarterly, formal and transparent internal communication.

3. DESCRIPTION OF PARTICIPANTS IN THE ASSESSMENT PROCESS

When the issuer is analysed by the Management Company's research teams, the latter are responsible for collecting available public information (interim reports, financial communication, macroeconomic forecasts produced by independent agencies, etc.) and for producing an initial assessment.

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

The Credit Committee reviews and validates management limits. In the absence of unanimity, the Risk function validates the credit quality assessment in fine.

4. FREQUENCY OF ASSESSMENT

Research and Risk analysts are responsible for maintaining their assessment of issuers in their portfolio up to date, as well as for the validation and annual review of the methodology. Assessments are updated continuously and as a minimum when issuers' annual reports are published.

5. ELEMENTS USED TO ASSESS CREDIT QUALITY

- Type of data used

  Analysts work solely using public information, published primarily by the issuers. Financial intermediaries (brokers or investment banks) are also a source of information. In addition, the team also subscribes to independent research providers, some of whom have developed highly specific sectoral expertise.

- Retention of audit trails for data used

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

6. DESCRIPTION OF THE METHODOLOGY

1. ASSESSMENT BY RESEARCH TEAMS

- FORWARD-LOOKING ANALYSES

The Research teams cover the following topics as a minimum:

a) Market outlook: An in-depth analysis by industry is carried out on the prospects for change in the credit quality of a broad universe of issuers within the various portfolios. Each industry is assessed on an independent basis according to its own economic cycle.

b) Fundamental value of the issuer: the Research team prepares an assessment of the fundamental value of the issuer on the basis of quantitative factors linked to the issuer and its industry, as well as qualitative factors, such as the quality of the management team.

c) Event risk: the Research team assesses the probability and potential impact of events that may have a positive, neutral or negative impact on credit quality over a three-month period.

d) Expected credit rating: 18-month credit rating projection, according to the S&P scale, based on ratings awarded by external rating agencies.

e) Base-level credit rating: 18-month credit rating projection based on a highly adverse scenario, according to the S&P scale, and on ratings awarded by external rating agencies. The expected rating and the base-level rating are assessed for products sensitive to rating changes and may be considered as an indicator of the risk of credit rating downgrades.

- STATIC ANALYSIS: THE "SOLIDITY" RATING

The static assessment complements the forward-looking analyses and applies to issuers with an investment grade rating. The static rating should be combined with the fundamental value of the issuer to complement the credit risk understanding, as this is a forward-looking view.

2. ASSESSMENT BY THE RISK FUNCTION

Credit Risk Control relies mainly on the internal ratings produced by the credit Research team, as well as on those from rating agencies or other external suppliers that issue account analyses; it ends up by producing a rating summary using a Risk-specific equivalence table.

A single rating scale for all issuers (banks, companies, sovereign powers, local authorities, agencies, supranational institutions, etc.), which comprises five categories of ratings, allows these issuers to be ranked regardless of their legal nature, business activity, size and location. In fact, all issuers with the same internal rating present the same risk of default. Only securities issued by issuers in the first four categories are eligible.

3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

The universe of issuers eligible for the Money Market management scope is reviewed periodically at the Credit Committee meeting to ensure that the selection criteria are compliant.

- CAP ON OUTSTANDINGS

In order to define the amount of the overall envelope for a bank or corporate issuer, rules are defined for capping outstandings; the challenges of this include putting a structural limit on the level of commitment or influence with regard to an issuer in terms of its financial health and ability to repay, and maintaining, in terms of liquidity, an active capacity to go back to the market so as to limit an abnormal discrepancy in trading prices if there are large volumes to be divested.

In this context, depending on the balance sheet structure and/or the level of available financial information, there is a preference for using a maximum authorisation level, deducted from the issuer's or business group's equity and cross-checked with the rating of the issuer under discussion, or an authorisation level capped by the level of debt based on the issue(s) placed on the market by a single issuer.

- GRANTING OF AUTHORISATIONS

The Credit Risk Committee is the body responsible for validating authorisations in place or proposed, amending or removing the limits on issuers (downgrading of internal ratings below the eligibility threshold, etc.), distributing information on any critical file (downgrading of internal or external ratings, market rumours, etc.).

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

Outside the meetings of the Credit Risk Committee, the Risk function may, on request, open authorisations when the selection criteria are met. These authorisations are subsequently presented and reviewed at the Credit Risk Committee meeting.

- MONITORING COMPLIANCE OF LIMITS

Credit Risk Control ensures that the money market funds comply with the limits defined by issuer and questions the management for any overrun in order to assess the case for the overrun and decide on the action to be taken.

VII – REMUNERATION

The Management Company's remuneration policy has been designed to protect the interests of clients, avoid conflicts of interest and ensure that there is no incentive for excessive risk-taking.

It implements the following principles: paying for performance, sharing the creation of wealth, aligning the long-term interests of employees and the company, and promoting an element of financial association of employees with risks.

Details of the updated remuneration policy, including in particular the persons responsible for the allocation of remuneration and benefits and a description of how they are calculated, are available on the website http://www.bnpparibas-am.com/en/footer/remuneration-policy/. Paper copies are available free of charge from the Management Company, on written request.

Prospectus publication date: 3 March 2025

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : **BNP PARIBAS SUSTAINABLE INVEST 3M** Legal Entity Identifier : 9695001QSKLP3897R765

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with the best ESG practices within their sector of activity through:

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, preserving natural resources, CO2 emission levels and energy intensity

- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and the PISA (Programme for International Student Assessment) result

- Corporate governance: independence of the Board of Directors with regard to Executive Management, respect for minority shareholder rights, the separation of management and oversight functions, the fight against corruption, respect for freedom of the press.

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management’s Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country’s contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group’s sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product’s portfolio compliant with the RBC Policy

- The percentage of the financial product’s portfolio covered by ESG analysis based on the ESG internal proprietary methodology

- The percentage of the financial product’s investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The weighted average ESG score of the financial product’s portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus

- The percentage of the financial product’s portfolio invested in 'sustainable investments' as defined in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Article 2 (17) of the SFDR regulation

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments made aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria into its definition of sustainable investments. These are considered essential components for qualifying a company as “sustainable”. These criteria complement each other. In practice, this means an issuer must fulfil at least one of the criteria described below before it is deemed to be contributing to an environmental or social objective:

1. A company whose economic activity is aligned with the objectives of the EU Taxonomy Regulation

2. A company whose economic activity contributes to one or more of the United Nation’s Sustainable Development Goals (UN SDGs)

3. A company operating in the high-GHG emissions sector that is changing its business model in order to achieve the objective of limiting global temperature rise to below 1.5°C

4. a company that applies ”best-in-class”environmental or social practices compared to its peers in the relevant sector and geographic region. The evaluation of the best E or S return is based on BNPP AM’s ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects are also classified as sustainable investments, provided that these debt securities receive a ”POSITIVE”or ”NEUTRAL”investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary methodology for the evaluation of green/social/sustainable bonds.

Companies identified as sustainable investments must not have an adverse material impact on other environmental or social objectives (the ”Do No Significant Harm”principle) and must adopt good governance practices. BNP Paribas Asset Management (BNPP AM) draws on its internal methodology to assess all companies in terms of these requirements.

The Management Company’s website provides more detailed information regarding the internal methodology:https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Throughout its investment process, the Management Company ensures that sustainable investments take into account all of the principal adverse impact indicators in Table 1 of Appendix 1 to delegated regulation (EU) 2022/1288 by systematically implementing the sustainable investment pillars defined in BNP Paribas Asset Management's Global Sustainability Strategy (GSS) as part of its investment process and further detailed below: the RBC Policy, ESG integration; the Voting, dialogue and commitment policy, the Forward-looking perspective: the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

The financial product considers the principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS as part of its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise, as well as address or mitigate, adverse sustainability impacts caused by issuers.

The RBC Policy establishes a common framework across investments and economic activities that helps identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise principal adverse impacts based on the nature of the economic activity and, in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines include a series of commitments that are material to mitigating principal adverse sustainability impacts and guiding the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse impacts on sustainability factors caused by companies in which we invest. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Management Company considers principal adverse sustainability impacts throughout the investment process through the use of the proprietary ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

In its forward-looking perspective, the Management Company defines a set of objectives and performance indicators to measure how the research, portfolios and commitments are aligned on three key issues, the '3Es' (Energy transition, Environmental sustainability and Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions, and of issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- Voting at annual general meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have conclusive supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark

Based on the above approach and according to the composition of the financial product's portfolio (i.e. the type of issuer), the financial product takes into account and manages or mitigates the following principal adverse sustainability impacts:

mandatory indicators applicable to the companies:
1. Greenhouse gas emissions (GHG)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and

Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to the companies:
Environmental indicators
4. Investments in companies with no initiatives to reduce carbon emissions
Social
4. No supplier code of conduct
9. No human rights policy

Mandatory indicators applicable to sovereign assets:
15. GHG intensity
16. Investment in countries where social standards are breached

BNPP AM's SFDR disclosure statement: 'Integration of sustainability risk and recognition of principal adverse impacts' includes detailed information regarding the recognition of the principal adverse impacts on sustainability factors.
https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

In addition, the financial product's annual report contains information regarding the manner in which the principal adverse impacts on sustainability factors were taken into account during the year.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To achieve the investment objective of the financial product, the investment manager takes into account at each step of its investment process the Environmental, Social and Governance (ESG) criteria that the financial product promotes.

The investment universe of the financial product is thoroughly screened with a view to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights. Issuers failing to meet their fundamental obligations in the areas of human and labour rights, environment and corruption are excluded from the investment universe. The in-house sector policies relating to companies operating in sensitive areas (controversial weapons, asbestos, mining, palm oil, etc.) are implemented in order to identify and exclude companies with the worst practices.

Then the Investment Manager integrates ESG ratings and criteria into the assessment of issuers. ESG ratings are built by BNP Paribas Asset Management's Sustainability Centre using a proprietary ESG methodology.

The investment manager constantly integrates the binding elements of the investment strategy described in the question below to construct an investment portfolio with a significantly improved ESG profile compared to its investment universe.

In addition, the Investment Manager relies on the internal sustainable investment methodology, as defined in the answer to the question What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives, to determine issuers that contribute to environmental and/or social objectives.

An extra-financial strategy may comprise methodological limitations such as the ESG Investment Risk as defined by the investment manager.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology

- The financial product's investment universe shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe, as defined in the Prospectus

- The financial product shall invest at least 15% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The financial product's investment universe is reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics. The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair)
- Board diversity
- Executive pay (remuneration policy)
- Board Independence, and key committees independence
- Accountability of directors
- Financial expertise of the Audit Committee
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower)
- Tax disclosure
- An assessment of prior negative incidents relating to governance

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

What is the asset allocation planned for this financial product?

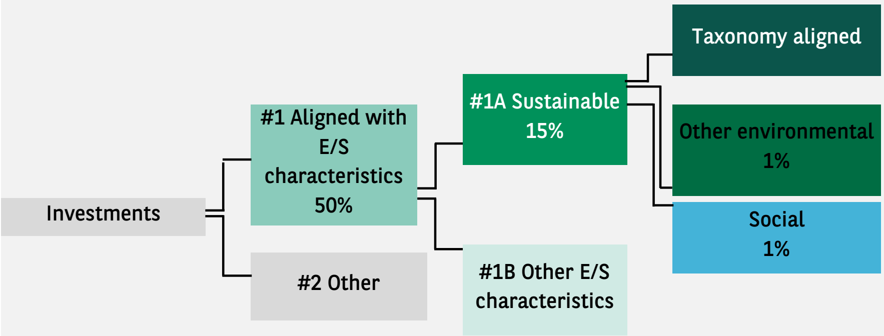
At least 50% of the financial product's investments will be used to achieve the environmental or social characteristics promoted (#1 Aligned with E/S characteristics), in accordance with the binding elements of the financial product's investment strategy. The percentage expressed is only a minimum commitment and the actual percentage of investments of the financial product that has obtained the promoted environmental or social characteristics will be indicated in the annual report.

The minimum proportion of sustainable investments (#1A Sustainable) is 15% of the net assets.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The remaining share of investments is mainly used as described below



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  Financial derivative instruments may be used for efficient portfolio management, hedging and/or investment purposes, if applicable. These instruments are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are aligned with the European Taxonomy Regulation is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

☐ In fossil gas ☐ In Nuclear Energy

☒ No

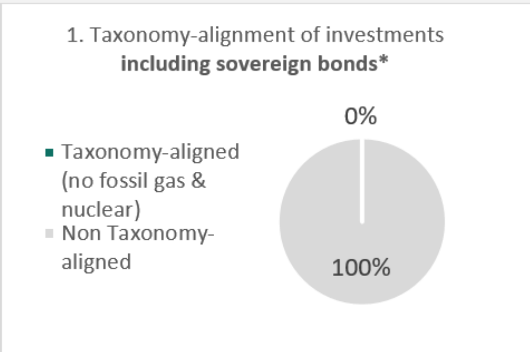
1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

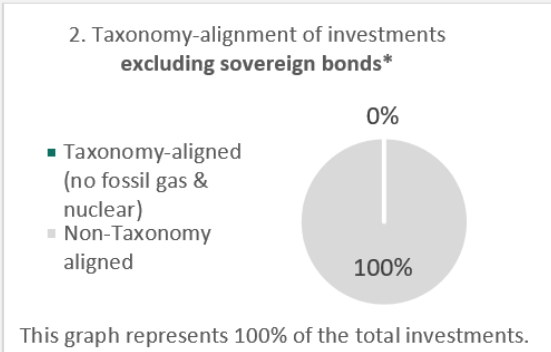
At the date on which this pre-contractual information document was drafted, the Management Company did not have the necessary data to disclose whether the financial product intended to invest or not in activities related to fossil gas and/or nuclear energy which comply with EU Taxonomy; the No box has therefore been checked accordingly.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities within the meaning of EU Taxonomy is 0% for transitional activities and 0% for enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The minimum share is intentionally low as the objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product.

The Management Company is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 1%.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

- **How does the designated index differ from a relevant broad market index?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bnpparibas-am.com/ after choosing the relevant country and directly in the section 'Sustainability-related disclosures' dedicated to the product.

BNP PARIBAS ASSET MANAGEMENT Europe
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75009 PARIS

Paris Trade Companies Registre no. 319 378 832

MUTUAL FUND RULES

BNP PARIBAS SRI INVEST 3M

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the assets of the Fund or, if applicable, the sub-fund. Each unitholder has a shared ownership right in the assets of the Fund, in proportion to the number of units held.

The term of the Fund is 99 years from its incorporation, except in the event of early dissolution or extension, as provided for in these regulations.

If the Fund is a UCITS with sub-funds, each sub-fund issues units representing the assets of the Fund that are allocated to it. In such a case, the provisions of these regulations applicable to units of the Fund are applicable to units issued representing assets of the sub-fund.

The Fund issues different unit classes, the characteristics and access rules of which are described in the Fund's prospectus.

The different unit classes may:
- have different income distribution regimes;
- be denominated in different currencies;
- bear different management fees;
- bear different subscription and redemption fees;
- have a different nominal value;
- be partially or fully hedged as a matter of course, as defined in the prospectus. This hedging is achieved by means of financial instruments minimising the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or more marketing networks.

The Management Company's governing body or its Chairman may decide to divide, group together or split the units into tenths, hundredths, thousandths or ten-thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units are applicable to fractions of units, the value of which will always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to unit fractions without the need to specify, except as otherwise provided.

The Management Company's governing body or its Chairman may unilaterally decide to divide the units by creating new units, which will be allocated to unitholders in exchange for their old units.

ARTICLE 2 – Minimum assets

Units may not be redeemed if the assets of the Fund or, where applicable, a sub-fund, fall below the amount set by the regulations; when the assets remain below this amount for 30 days, the Management Company takes the necessary measures to liquidate the UCITS concerned, or to conduct one of the transactions mentioned in Article 411-16 of the AMF's general regulations (transfer of the UCITS).

ARTICLE 3 – Issue and redemption of units

The units are issued at any time at the request of unitholders on the basis of their net asset value plus subscription fees, if any.

Redemptions and subscriptions are carried out in accordance with the terms and conditions set out in the prospectus.

Units in the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. Payments may be made in cash and/or in the form of a contribution of financial instruments. The Management Company is entitled to refuse the securities offered and has seven days from the date of their deposit to communicate its decision. If accepted, the securities contributed are valued in accordance with the rules laid down in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions may also be made in kind. If the redemption in kind corresponds to a share representing the assets of the portfolio, then only a written agreement signed by the outgoing unitholder must be obtained by the UCITS or the Management Company. Where the redemption in kind does not correspond to a representative share of the portfolio's assets, all unitholders must provide their written agreement authorising the outgoing unitholder to redeem their units against certain specific assets, as defined explicitly in the agreement.

In general, redeemed assets are valued according to the rules set out in Article 4 and redemptions in kind are made based on the first net asset valuation following acceptance of the securities concerned.

Redemptions are settled by the issuer account registrar within five days of the units being valued.

However, if, in exceptional circumstances, redemption requires the prior disposal of assets included in the Fund, this period may be extended, but may not exceed 30 days.

Except in the event of inheritance or inter vivos gifts, the sale or transfer of units between unitholders, or between unitholders and a third party, is equivalent to a redemption followed by a subscription; if it involves a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and when such action is required to protect the interests of unitholders, the Management Company may temporarily suspend the redemption of units and the issue of new units by the Fund.

If the net assets of the Fund (or sub-fund, if applicable) fall below the threshold established by the regulations, no redemptions may be carried out in the Fund in question (or sub-fund, if applicable).

Minimum subscription conditions may exist, in accordance with the procedures set out in the Fund's prospectus.

Pursuant to paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may fully or partially cease to issue units temporarily or permanently in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing unitholders will be informed by any means of the activation of this tool, as well as of the threshold and objective situation that led to the partial or total closure decision. In the case of a partial closure, this information, by any means, will explicitly specify the terms under which existing unitholders can continue to subscribe during the period of such partial closure. Unitholders shall also be informed by any means of the decision by the Fund or the Management Company either to end the total or partial closure of subscriptions (once they fall below the trigger threshold), or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). An amendment to the stated objective situation or the trigger threshold of the tool must always be made in the interest of the unitholders. Information by any means will specify the exact reasons for such amendments.

ARTICLE 4 – Calculation of the net asset value

The net asset value of the unit is calculated in accordance with the valuation rules set out in the prospectus.

PART II

OPERATION OF THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment strategy.

The Management Company acts in all circumstances in the exclusive interest of unitholders and may exercise the voting rights attached to the securities included in the Fund alone.

ARTICLE 5A – Operating rules

The Fund is classified as a standard money market fund with variable net asset value (VNAV).

The instruments and deposits eligible to form part of the Fund's assets and the investment rules are described in the prospectus.

Pursuant to the exceptions provided for in Article 17(7) of (EU) regulation 2017/1131, the Fund may invest more than 5% of its net assets in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and organisations. The list of authorised issuers is described in the prospectus.

The Management Company establishes and maintains an internal credit quality assessment procedure. The minimum information relating to this procedure is specified in the Fund's prospectus.

ARTICLE 6 – Depositary

The depositary undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that are contractually entrusted to it by the portfolio Management Company. It must ensure that the decisions taken by the portfolio Management Company are lawful. Where applicable, it should take all protective measures it deems necessary. In the event of a dispute with the Management Company, it informs the AMF (Autorité des marchés financiers – French financial markets authority).

If the Fund is a feeder UCITS, the depositary will have entered into an agreement to exchange information with the depositary of the master UCITS; or, where applicable, if it is also the depositary of the master UCITS, it will have issued appropriate terms and conditions.

ARTICLE 7 – Statutory auditor

A statutory auditor is appointed for six financial years by the Management Company's board of directors, after approval by the AMF.

The statutory auditor certifies that the financial statements are true and fair.

The statutory auditor's mandate may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the Fund to which they become privy while carrying out an audit, which could:

1. constitute a violation of the laws or regulations applicable to this undertaking and which is likely to have a significant effect on the financial situation, the results or the assets and liabilities;

2. impair the conditions or continuity of its operation;

3. result in the issuance of reserves or the refusal to certify the accounts.

Asset valuations and the determination of foreign exchange parities in transformation, merger or demerger operations are carried out under the supervision of the statutory auditor.

The statutory auditor is responsible for reviewing any contributions or redemptions in kind.

The statutory auditor checks the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the Management Company's governance body on the basis of a schedule of work indicating all of the duties deemed necessary.

In the event of liquidation, the statutory auditor shall value the amount of the assets and establish a report on the conditions of such liquidation.

The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

If the Fund is a feeder UCITS:

- The statutory auditor will have entered into an agreement to exchange information with the statutory auditor of the master UCITS.
- When the statutory auditor acts for both the feeder UCITS and the master UCITS, they must draw up an appropriate schedule of work.

The statutory auditor's fees are included in the management fees.

ARTICLE 8 – The financial statements and the management report

At the end of each financial year, the Management Company draws up the summary documents and issues a report on the Fund's management and, if applicable, one relating to each sub-fund during the past financial year.

The Management Company issues the inventory of the Fund's assets at least every six months, under the authority of the Depositary.

The Management Company makes these documents available to unitholders within four months following the financial year-end and informs them of the amount of income to which they are entitled: these documents are either sent by post at the express request of unitholders, or made available to them at the Management Company or at any other entity designated by the portfolio Management Company.

PART III

INCOME ALLOCATION POLICY

ARTICLE 9 – Income allocation policy

The net income for the financial year is equal to the amount of the interest, arrears, dividends, premiums and allotments, directors' fees and any other proceeds from the securities constituting the Fund's portfolio, and, if applicable, each sub-fund, plus the income from sums temporarily available and minus the management fees and borrowing costs.

Distributable income is equal to:

1) net profit or loss for the financial year plus retained earnings, plus or minus the balance of accrued income;
2) the capital gains, net of charges, minus capital losses, net of charges, realised during the financial year, plus net capital gains of the same kind recorded during previous financial years which were not accumulated, plus or minus the balance of accrued capital gains.
The Management Company decides on the allocation of distributable income (income and net realised capital gains). It may also decide to pay interim dividends and/or carry forward the net income and/or net realised capital gains.

The Fund may issue different unit classes, for which the distributable income allocation policy is described in the prospectus.

PART IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

ARTICLE 10 – Merger – Split

The Management Company can either assign, in part or in full, the assets included in the Fund to another UCITS, or split the Fund into two or more other UCIs.

These merger or split transactions can only be carried out after the unitholders have been advised thereof. They entail the issue of a new certificate specifying the number of units held by each holder.

The provisions of this Article will apply, if applicable, to each sub-fund.

ARTICLE 11 – Dissolution – Extension

If the assets of the Fund or, where applicable, of the sub-fund, remain below the amount set out in Article 2 above for 30 days, the Management Company will inform the French Financial Markets Authority and will dissolve the Fund or, where applicable, the sub-fund, except in the event of a merger with another Fund.

The Management Company may dissolve the Fund or, if applicable, a sub-fund, early; it shall advise the unitholders of its decision and, from that date on, requests for subscription or redemption will no longer be accepted.

The Management Company will also dissolve the Fund or, where applicable, the sub-fund, in the event of a request for redemption of all units, the termination of the duties of the depositary, if no other depositary has been appointed, or at the end of the term of the Fund, if this term has not been extended.

The Management Company shall advise the AMF by letter of the dissolution date and procedure agreed. It shall then send the Statutory Auditor's report to the AMF.

The Management Company may, in agreement with the Depositary, decide to extend a Fund. Its decision must be taken at least three months before the expiry of the term planned for the Fund and must be brought to the attention of the unitholders and AMF.

ARTICLE 12 – Liquidation

In the event of dissolution, the Management Company shall assume the duties of liquidator; failing this, the liquidator is appointed by the court at the request of any interested person. For this purpose, it is vested with the widest powers to liquidate assets, pay off any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until the end of the liquidation operations.

The assets of the sub-funds are allocated to the respective unitholders of these sub-funds.

PART V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

All disputes relating to the Fund that may arise during the period of its operation, or during its liquidation, either between unitholders or between unitholders and the Management Company or the depositary, are subject to the jurisdiction of the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code:

The prospectus, the key information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

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.