BNP PARIBAS
ASSET MANAGEMENT

PROSPECTUS

BNP PARIBAS SELECT

SICAV [OPEN-ENDED INVESTMENT COMPANY] WITH SUB-FUNDS

SICAV UNDER EUROPEAN DIRECTIVE 2009/65/EC

BNP PARIBAS SELECT

I – GENERAL CHARACTERISTICS

I-1 Form of the UCITS

- **Name: BNP PARIBAS SELECT**
- **Legal form:** *Société d'investissement à capital variable* (SICAV) [open-ended investment company] incorporated in France, with its registered office at 1 Boulevard Haussmann, 75009 Paris, and registered in the Trade and Companies Register under number 453 711 624.
- **Launch date: 3 June 2004.**
- **Scheduled duration: 99 years.**
- **Fund overview:**

- SUB-FUND: BNP PARIBAS MELODIES

- **Launch date: 16 June 2017**

Share classes	ISIN code	Allocation of distributable sums	Base currency	Initial net asset value	Minimum subscription amount	Target investors
"Classic H"	FR0013249422	Net income: Accumulation and/or distribution Net realised capital gains: Accumulation and/or distribution	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro Closed to subscription	Shares reserved for non-professional bearers as defined in the MiFID
"Classic Cap"	FR00140042S5	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	Shares reserved for non-professional bearers as defined in the MiFID
"Classic PRO"	FR0014006WX7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	All investors

- **SUB-FUND: BNP PARIBAS OBLISELECT EURO 2027**

  - **Launch date: 15 February 2023**

Share classes	ISIN code	Allocation of distributable sums	Base currency	Initial net asset value	Minimum subscription amount	Target investors
"Classic" C	FR001400E201	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent fixed amount Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"Classic" D	FR001400E1Z4	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent fixed amount Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"I" C	FR001400E1Y7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 100,000 euro Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"I" D	FR001400E1X9	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	10,000 euro	Initial subscription: 100,000 euro Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"Privilege" class C	FR001400E1V3	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
"Privilege" class D	FR001400E1U5	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
X	FR001400GS63	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	Reserved for UCIs managed by the management companies of the BNP Paribas Group or BNP Paribas and its subsidiaries.

(1) The minimum initial subscription amount per shareholder expressed in euro is 500,000 euro. This minimum subscription requirement does not apply to the management company, which may subscribe for only one share.
(2) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

- **Place to obtain the last annual report and the last periodic report:**

The latest annual report and the composition of assets will be sent to shareholders within eight business days of receipt of a written request addressed to: BNP PARIBAS ASSET MANAGEMENT Europe – Service Client TSA 90007 – 92729 Nanterre CEDEX, France

I-2 Administrative agents

- **Delegated financial, administrative and accounts manager:**

BNP PARIBAS ASSET MANAGEMENT Europe

Simplified joint stock company (SAS) with its registered office at 1 Boulevard Haussmann, 75009 Paris, France; postal address: TSA 90007, 92729 Nanterre CEDEX, France.

Asset management company authorised by the AMF on 19 April 1996 under number GP 96002.
ADEME No.: FR200182_03KLJL

- **Financial manager by sub-delegation:**

BNP PARIBAS ASSET MANAGEMENT UK LTD

Registered office: 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
Portfolio management company authorised by the Financial Conduct Authority.
The delegation of financial management is related to the management of the residual liquidity of the BNP PARIBAS MELODIES and BNP PARIBAS OBLISELECT EURO 2027 Sub-funds.

The Fund is managed in accordance with the ethical rules applicable to fund management, in accordance with the statutory provisions relating to UCIs and with the Prospectus.

- **Depositary and custodian:**

BNP Paribas

French public liability company with registered office at 16, boulevard des Italiens – 75009 Paris, France; postal address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

Credit institution authorised by the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory 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 SICAV'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 SICAV's depositary. This may be the case when BNP Paribas offers fund administration services to the SICAV, including the calculation of net asset values.

The depositary delegates the safekeeping of assets to be kept abroad to local sub-custodians in States where it has no local presence. The remuneration of the sub-custodians is taken from the commission paid to the custodian and no additional costs are incurred by the shareholder for this function. The process for appointing and supervising sub-custodians follows the highest standards of quality, including the management of potential conflicts of interest that may arise during 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 above points will be sent to shareholders upon receipt of a written request to the Management Company.

- **Institution responsible for the clearing and settlement of subscriptions and redemptions by delegation and account issuance by delegation:**

BNP Paribas

- **Statutory Auditor:**

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly-sur-Seine, France

- **Promoter:**

BNP Paribas, a public limited company whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, and companies in the BNP Paribas Group.

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

- **Delegatee:**

Sub-delegated accounts management:

BNP Paribas
French 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 accounting manager is responsible for the UCITS' administrative functions (accounting, net asset value calculation).

- **Board of directors of the SICAV:**

To learn about the identity and functions of the members of the board of directors and the main functions they perform outside the SICAV, subscribers are invited to consult the annual report of the SICAV. This information, produced under the responsibility of each member of the board of directors, is updated annually.

II - OPERATING AND MANAGEMENT PROCEDURES

II-1 General characteristics:

- **Characteristics of the shares:**

- Nature of the rights attached to the shares: each shareholder has an interest in the share capital in proportion to the number of shares held in the SICAV.

- BNP Paribas is responsible for providing liability accounting services. The SICAV's shares are registered with Euroclear France.

- All of the shares are fully paid-up, have no nominal value and do not entitle holders to any preferential or pre-emptive rights.

- Voting rights: Voting rights are attached to the SICAV's shares. Each share in the SICAV gives the right to one vote at the General Meeting of Shareholders, pursuant to French law and the SICAV's Articles of Association.

- Any share of the BNP PARIBAS MELODIES Sub-fund may take the following forms: administered registered or bearer. Each share may be divided into thousandths.

- Any share of the BNP PARIBAS OBLISELECT EURO 2027 Sub-fund may take the following forms: administered registered or bearer. Each share may be divided into thousandths. Shares may be subscribed on the basis of a fixed amount.

  - **Financial year end:**

The last stock exchange trading day in December.

First closing of the BNP PARIBAS MELODIES Sub-fund: The last stock exchange trading day of December 2017.

First closing of the BNP PARIBAS OBLISELECT EURO 2027 Sub-fund: The last stock exchange trading day of December 2023.

  - **Tax system:**

Pursuant to the provisions of European Directive 2003/48/EC of 3 June 2003 relating to the taxation of savings income in the form of interest payments, the SICAV invests over 25% of its assets in debt securities and similar products.

This prospectus is not intended to summarise the tax consequences for each investor related to the subscription, redemption, holding or transfer of the SICAV's shares. These consequences will vary depending on the laws and customs in force in the shareholder's country of residence, domicile or that of the holding intermediary and according to the shareholder's personal circumstances.

Investors should ensure that they are fully informed and, if necessary, take appropriate advice from their tax adviser concerning the possible tax consequences related to the subscription, redemption, holding or transfer of the SICAV's shares with regard to the applicable laws in their country of residence, domicile or that of the holding intermediary.

The SICAV is not subject to corporation tax in France. In accordance with the principle of transparency, the tax authorities consider that the shareholder directly owns a fraction of the financial instruments and cash held in the SICAV. Capital gains or losses are taxable when remitted to the SICAV's shareholders.

The tax system applicable to the SICAV's realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor's specific situation and/or the jurisdiction in which the SICAV is invested. Accordingly, in some countries, capital gains realised on the disposal of foreign securities, and income from foreign sources received in the SICAV in the course of its management may be taxable. In certain circumstances, there may be a reduction in or exemption from foreign tax under international tax conventions.

II-2 Special provisions:

Sub-fund: BNP PARIBAS MELODIES

  - **Guarantee:** Capital is not guaranteed, although BNP Paribas protects the Sub-fund on each quarterly protection revision date.

- **Management objective**

The management objective of the Sub-fund is to provide shareholders with an average annual return higher than the €STR Eurozone money market benchmark index plus 1% (net of fees) and to benefit over the recommended investment period of 18 months:

- from the performance of diversified, "risky" assets in order to allow shareholders to be partially exposed to the movements (both up and down) of a dynamic portfolio of diversified assets. This dynamic portfolio consists of forward financial instruments that allow, through representative indices of these markets, exposure to the equity, credit and interest rate markets and diversification assets such as non-agricultural commodities;

- secondly, from investing in "low-risk" assets, so as to allow exposure to the short-term interest rate market and enable shareholders to profit from the following rolling protection mechanism: from 1 July 2021, the net asset value of the Classic Cap and Classic H share classes at the date of the quarterly assessment[1] will be at least equal to 95% of the highest net asset value since the launch date (inclusive) of the same quarter of the previous year (see the explanation in the paragraph entitled "Protection").

The Sub-fund's performance will therefore depend on the performance of "risky assets" and "low-risk assets" respectively, and on the allocation between this selection of "risky" assets and assets deemed "low risk". The adjustment of the proportion of these assets within the portfolio is dependent on the available margin once the Protection[2] criteria have been taken into account.

It is noted that the existing protected net asset values of the Classic H share class are:

18 June 2021	€92.14
17 September 2021	€91.82
17 December 2021	€92.47
18 March 2022	€92.87

They represent a minimum net asset value and may be enhanced in line with the Protection mechanism3.

- **Benchmark index**

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the ECB at 8:00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9:00 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.

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

[1] As described in the paragraph entitled "Terms of the Protection"
[2] As described in the paragraph entitled "Terms of the Protection"
[3] As described in the paragraph entitled "Terms of the Protection"

- **Description of the economy of the Sub-fund**

1. What shareholders in the Sub-fund can expect:

The shareholder seeks to benefit from an increase in the value of "diversified assets" through limited exposure to these markets.
In return for the rolling protection mechanism, on each quarterly reporting date the loss on any previous day of the year, the shareholder is only partially exposed to increases and decreases in "diversified assets", up to a limit of 5%.

2. Advantages and disadvantages of the Sub-fund:

ADVANTAGES	DISADVANTAGES
• Rolling capital protection: at each quarterly reporting date from 1 July 2021, the Sub-fund will provide protection equal to 95% of the net asset value of the quarterly assessment dated 12 months previously[4]. • The Sub-fund benefits from a dynamic exposure to "diversified assets" (equity markets, loans, interest rates and diversification assets such as non-agricultural commodities [through indices representative of these markets]).	• The shareholder may suffer a capital loss: If the net asset value of the Sub-fund is reduced over time, the quarterly protection levels will also decrease, and shareholders may lose almost all of their initial investment, at a rate of up to 5% per year. • The active strategy of exposure to diversified assets only provides partial and limited exposure to any rise in the markets involved. • The level of exposure to "diversified assets" can temporarily become low, or zero. Therefore, during this period, the Sub-fund may be said to be "monetised" and temporarily unable to take advantage of a potential rebound in the markets involved. • Due to the rolling protection mechanism, the proportion of "risky assets" in the Sub-fund will depend to a large extent on the levels of protection acquired for the coming year and, therefore, on which of these levels is highest.

- **Investment strategy:**

To achieve its management objective, the Sub-fund will enter into forward financial instruments that will enable partial exposure to changes in "diversified assets" and to money market instruments.

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective, the Sub-fund is managed using portfolio insurance techniques, the principle of which is to adjust the proportions of diversified "risky" and "low-risk" assets within the Sub-fund, depending firstly on the margin that is available once the protection criteria have been taken into account and secondly on the expectations of the management.

- **"Low-risk" assets** aim to safeguard the rolling protection mechanism[5]. They are composed of

[4] As described in the paragraph entitled "Terms of the Protection"
[5] As described in the paragraph entitled "Terms of the Protection"

fixed-income products and/or units or shares in UCIs and interest rate derivatives.

"Low risk" assets may also be invested in equities and/or in units or shares of UCIs with forward financial instruments that swap the overall performance of these assets for a cash yield.

- **The so-called "risky" asset** allows partial exposure to the dynamic portfolio of diversified assets.

  They will consist of forward financial instruments allowing exposure to the equity, credit and interest rate markets and diversification assets, such as non-agricultural commodity markets.

So-called "risky" assets include listed or over-the-counter forward financial instruments employed with a view to achieving the management objective.

The quantitative strategy for the allocation of "diversified assets" is divided into two stages: Firstly, based on strategic allocation ("Strategic Allocation", as indicated in the table below), and secondly, based on dynamic allocation ("Dynamic Allocation"). Strategic Allocation is used to define a target allocation of risk budgets, based on the long-term volatility of each of the diversified assets. Each month thereafter, the allocation of risk budgets is recalculated based on the short-term volatility of each of the diversified assets. Dynamic Allocation is the process of rebalancing the portfolio to return to the target allocation of risk budgets.

The market value of all "risky assets", expected to be around 5%, will always be below 9%, corresponding to a level of exposure between 0 and 100%. At any given moment, this level of exposure depends on the levels of protection to be provided. It is therefore important to note that the proportion of "risky" assets in the Sub-fund and consequently the dynamism of the Sub-fund will depend on the protection levels for the Classic H and Classic Cap share classes acquired in the previous four quarters: The lower the levels of acquired protection in relation to the current net asset value of the share, the greater the exposure to the movements of "diversified assets" and, conversely, the higher the levels of acquired protection in relation to the current net asset value, the lower the exposure to the movements of "diversified assets".

Therefore, when investing in the Sub-fund, the shareholder must find out about the levels of protection acquired, as they will determine the proportion of "risky assets" in the Sub-fund (and therefore exposure to "diversified assets"). The shareholder may obtain the necessary information on these levels of protection from the management company and from their website at www.bnpparibas-am.com

In the event of large declines in diversified assets, the Sub-fund may be "monetised" and therefore be exposed only to the short-term interest rate market and be unable to participate temporarily in any rebound in the markets concerned for a maximum period of one year. As a result, the portion of the Sub-fund exposed to "risky" assets could, for a maximum period of four quarters, be zero in some cases. At the end of the monetisation period, the level of exposure to diversified assets will depend on the difference between the level of protection to be provided over the coming year and the net asset value of the Sub-fund on that date, enabling the Sub-fund to be re-exposed to a potential rebound in the diversified assets and, therefore, to profit from such a rebound.

The Sub-fund has an ancillary currency risk of 5% of its net assets.

Information relating to the SFDR and the EU Taxonomy Regulation:

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

The Sub-fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective as defined in Articles 8 and 9 of the SFDR Regulation.

However, the management team incorporates environmental, social and governance (ESG) criteria into the assessment of issuers and UCIs in which the SICAV invests. Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten

Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.
ESG analysis is backed up by an active policy of engaging with companies (individual and collective engagement and/or general meeting votes).

As such, in order to achieve the management objective, the investment process takes sustainability risks into account.

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

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

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

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

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

The Sub-fund's portfolio is composed of the following asset classes and financial instruments:

- **Equities**

The Sub-fund may invest up to 100% of its net assets in securities of large-cap, medium-cap and small-cap companies from all sectors whose registered offices are located in a eurozone member country.

- **Debt securities and money market instruments**

The Sub-fund may invest up to 100% of its net assets in fixed-rate and/or variable-rate bonds, negotiable debt securities and money market products.
These securities are issued or guaranteed by a eurozone country, and/or issued by a eurozone supranational issuer and/or issued by a private issuer whose registered office is located in a eurozone member country, and are denominated in euro.

The manager has internal methods for evaluating credit risk when selecting securities for the Sub-fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the financial manager by sub-delegation bases their own decisions in terms of stock selection.

These securities may have a minimum "issue" rating of "Investment Grade" or a rating deemed equivalent in the opinion of the sub-delegated financial manager, with the exception of securities issued or guaranteed by BNP Paribas Group companies, in which the Sub-fund may invest without any restriction as to their rating.

Furthermore, the proportion of securities rated "high-yield" or speculative or that have a rating deemed equivalent in the opinion of the sub-delegated financial manager may not exceed 20% of the net assets of the Sub-fund.

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

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- **Units or shares of UCIs**

The Sub-fund may invest up to 100% of its net assets in units or shares of French or European UCITS (including ETFs).
The Sub-fund may also invest up to 30% of its net assets in units or shares of French AIFs that meet the four criteria set out in Article R214-13 of the French Monetary and Financial Code.

The UCITS and AIFs in which the Sub-fund invests may be managed by BNP PARIBAS ASSET MANAGEMENT Europe or affiliated companies.

3. DERIVATIVES:

The Sub-fund may trade on French and/or foreign regulated, organised and/or over-the-counter futures markets. On these markets, the Sub-fund may use the following products:

- equity and/or share index, and interest rate futures,
- options on equities and/or indices, interest rates and on credit derivatives,
- swaps: the Sub-fund may enter into several combinations of swaps, using the following flows:
  - fixed rate flow,
  - variable rate (indexed on the €STR, Euribor or any other market benchmark),
  - performance flow linked to one or more currencies, equities, stock market indices or listed securities or UCITS or AIF,
  - options flow linked to one or more equities, indices or listed securities or UCITS or AIF,
  - dividends (net or gross).

For example, the Sub-fund may enter into a swap contract combining the performance of a basket of shares, including the relevant dividends, against a fixed or variable rate ("Total Return Swap" or "TRS").

Maximum proportion of assets under management that may be the subject of a total return swap: 100% of net assets.
Proportion of assets under management expected to be the subject of a total return swap: 100% of net assets.

These instruments will all be used to hedge the portfolio against or expose it to risks associated with equities and equivalent securities and/or indices and/or interest rates, and/or credit and/or diversified assets such as for example non-agricultural commodity markets.

The maximum investment across all of these markets is 100% of the Sub-fund's net assets. This commitment limit reflects positions on derivative instruments.

These transactions may 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 companies affiliated to the BNP Paribas Group. These counterparties must be of good credit quality. Counterparties for swap agreements will be selected following an invitation to tender.

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

Further information about the procedure for selecting intermediaries is available in the "Fees and Charges" section of the prospectus.

4. SECURITIES WITH EMBEDDED DERIVATIVES:

The Sub-fund may hold subscription rights and warrants following transactions involving the securities in the portfolio.

5. DEPOSITS:

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

6. CASH BORROWINGS:

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

None.

8. INFORMATION RELATING TO THE UCI'S COLLATERAL:

To guard against counterparty default, transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, which will be held by the depositary in segregated accounts.

The collateral received will have the characteristics set out in the table below.

The eligibility of these listed securities is determined in accordance with the investment constraints and via a discount procedure developed by the delegated financial manager's risk departments. Securities received as collateral must be very liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the net assets of the Sub-fund (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 SICAV's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by eligible OECD member states. The Sub-fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for over 20% of its net assets. By way of an exception to the limit of 20% per issuer, the Sub-fund may receive securities from a single eligible OECD member state, up to 100% of its net assets.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.
(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Europe Risk Department

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

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

- **Collateral:**

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

- **Risk profile:**

Your money will be invested primarily in financial instruments selected by the financial manager by sub-delegation. These instruments will be subject to market fluctuations and risks. Consequently, investors are exposed to the following direct and indirect risks in particular:

- a risk of capital loss: shareholders may suffer capital losses; if the net asset value of the Sub-fund falls over time, the levels of quarterly protection will also fall and shareholders may lose virtually all of their initial investment.
- a discretionary management risk: The discretionary management style relies on anticipating trends in the various securities held in the portfolio. However, there is a risk that the Sub-fund may not always be invested in the best-performing securities at all times.
- an equity risk: Equity markets may experience severe and sudden price variations that have a direct impact on the growth of the net asset value of the Sub-fund. Therefore, particularly in periods of high volatility on the equity markets, the net asset value of the Sub-fund can fluctuate significantly, both upwards and downwards. This equity risk is also linked to the Sub-fund's exposure in emerging countries: 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.
  This equity risk is also linked to investment in small- or mid-cap stocks. On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Sub-fund's net asset value may fall faster or more significantly.

- interest rate risk: Investments in bonds or other debt securities may experience significant fluctuations both upwards and downwards, linked to fluctuations in interest rates. As a general rule, the prices of fixed-income debt securities rise when interest rates fall and fall when interest rates rise. If interest rates increase, the net asset value of the Sub-fund may fall.

- a risk linked to investing up to 20% of net assets in high-yield, speculative securities: the Sub-fund must be regarded as being partly speculative, and is aimed in particular at investors who are aware of the inherent risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield securities may amplify any fall in the net asset value.

- credit risk: This is linked to an issuer's ability to honour its debts and to the risk of the rating of an issuer being downgraded, which may result in a fall in the value of the associated debt securities and a drop in the Sub-fund's net asset value.

- a counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) and results from the failure of a counterparty with whom a contract has been concluded to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Sub-fund.

- a risk of monetisation of the Sub-fund: If the performance of "risky" assets falls, the Sub-fund may then be invested in so-called "low-risk" assets only, so as to ensure protection at the next quarterly assessment dates6; there is a risk of the temporary "monetisation" of the Sub-fund, which would then temporarily prevent the Sub-fund from taking advantage of a potential rebound in the markets.

- a risk associated with total return swaps and collateral management: shareholders may be exposed to a legal risk (in connection with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Sub-fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, shareholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

- 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 adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) 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.

- risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or may be 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 performance of the SICAV may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, 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.

- an ancillary currency risk (limited to 5% of the net assets): this is linked to fluctuations in the currencies of the financial instruments used, listed in currencies other than the Sub-fund's reference currency, which may result in a fall in the net asset value.

Terms of the Protection:

Guarantor institution: BNP Paribas

If the Guarantee does not cover the total amount of the capital invested, after deduction of subscription fees, excluding tax and social security contributions, but only a percentage of it, it is classed as "Protection" by the AMF (hereinafter the "Protection").

[6] As described in the paragraph entitled "Terms of the Protection"

Definitions:

Quarterly Reporting Dates: the third Friday of June, September, December and March of each year, or the following net asset value day if this is not a net asset value day.
For the purpose of describing the protection of this prospectus, a "quarter" is the period between two quarterly reporting dates, the first included and the second excluded. The first quarter of a year begins on the last Quarterly Reporting Date of the previous calendar year.
Therefore, the first Quarterly Reporting Dates and Quarters beginning in June 2020 are as follows:

18 September 2020	Start of Q4 2020
18 December 2020	Start of Q1 2021
19 March 2021	Start of Q2 2021
18 June 2021	Start of Q3 2021
17 September 2021	Start of Q4 2021
17 December 2021	Start of Q1 2022
18 March 2022	Start of Q2 2022
17 June 2022	Start of Q3 2022
16 September 2022	Start of Q4 2022
16 December 2022	Start of Q1 2023
17 March 2023	Start of Q2 2023
16 June 2023	Start of Q3 2023
etc.	

Re:

From 1 July 2021, as protection, BNP Paribas undertakes to ensure that, in respect of the SICAV, for the Classic Cap and Classic H share classes, the net asset value of any of the Quarterly Reporting Dates is at least equal to 95% of the highest net asset value of the said share during the four previous quarters. This also means that all subscriptions in this four-quarter period will be 95% protected on that Quarterly Reporting Date.

However, to take into account the creation of the Classic Cap share on 1 July 2021 and the existence of a different guarantee mechanism for the Classic H share before 1 July 2021, coverage is as follows on the first three Quarterly Reporting Dates following 1 July 2021:

	Classic Cap shares	Classic H shares
17 September 2021	95% of the highest net asset value of the previous quarter (Q3 2021)	The higher of €91.82 and 95% of the highest net asset value of the previous quarter (Q3 2021)
17 December 2021	95% of the highest net asset value of the two previous quarters (Q3 and Q4 2021)	The higher of €92.47 and 95% of the highest net asset value of the two previous quarters (Q3 and Q4 2021)
18 March 2022	95% of the highest net asset value of the previous three quarters (Q3 and Q4 2021 and Q1 2022)	The higher of €92.87 and 95% of the highest net asset value of the three previous quarters (Q3 and Q4 2021, as well as Q1 2022)

For example: if, the Sub-fund's net asset value on 28 April 2022 is 100 euro, the net asset value for the quarterly reporting dates of 17 June 2022, 16 September 2022, 16 December 2022 and 17 March 2023 will be a minimum of 95 euro.

It should be noted that, on the day the protection mechanism changes, the protected net asset values of the Classic H share class are at least equal to:

18 June 2021	€92.14
17 September 2021	€91.82
17 December 2021	€92.47
18 March 2022	€92.87

Term and extension:

BNP Paribas provides the Sub-fund with the Protection for a period of five years from the first quarterly assessment date. This Protection commitment will automatically be extended for an additional year, each year from 16 June 2023. On each extension date, BNP Paribas may choose to terminate the extension of the Protection, subject to a notice period of three months from the extension date concerned being notified simultaneously to the SICAV and to BNP PARIBAS ASSET MANAGEMENT Europe.

If the Protection is not extended, shareholders will be informed of this change and of the date upon which the Protection finally expires. The Protection will, however, continue to have effect until its final expiry. Subscriptions may, however, be discontinued. The SICAV may take the decision to dissolve the Sub-fund on the expiry date of the Protection.

The Protection is activated by BNP PARIBAS ASSET MANAGEMENT Europe in such a way that the net asset value of the Sub-fund is adjusted on the relevant dates in accordance with the terms mentioned above. If adjustments are necessary, and upon request by BNP PARIBAS ASSET MANAGEMENT Europe, BNP Paribas will pay the Sub-fund the additional amount necessary to ensure that the net asset value of the Sub-fund complies with the commitment made.

Tax implications

The Guarantor grants the Protection in accordance with the laws and regulations in force in France and in the countries in which BNP PARIBAS ASSET MANAGEMENT Europe (for the Sub-fund) holds contracts, on each quarterly assessment date.
In the event of any changes being made to said laws (or to their interpretation by case law and/or by the governments of the countries concerned), retroactively if applicable, which would involve a new direct or indirect financial charge resulting in a reduction to the net asset value of the Sub-fund, due to a change in mandatory deductions being applied to the Sub-fund (or to the income it receives), the Guarantor may, with the approval of the AMF, reduce the amounts due under the Protection by the amount of this new financial charge.

- **Target investors and typical investor profile:**

All investors.

The Sub-fund may be used to support individual unit-linked life insurance policies or capitalisation contracts from BNP Paribas Group insurance companies.

If the Sub-fund is selected as the unit of account for a life insurance policy or capitalisation contract, subscribers/members are reminded that if an early exit takes place due to death, transfer or total or partial redemption, they risk a loss in capital that cannot be calculated in advance.

Typical investor profile: this Sub-fund is aimed at any natural person with adequate financial assets that are sufficiently stable over the duration of the protection, who wishes to benefit partially from the increase in the equity markets of the diversified assets involved.

The proportion of the financial portfolio that it is reasonable to invest in this Sub-fund may reflect some of the diversification of these stable financial assets over a horizon of several months, but must not constitute it all.

Information relating to US investors:

The delegated financial manager is not registered in the United States as an investment adviser.

The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered 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, shares in the SICAV 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 clause:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as from 1 July 2014, where SICAV invests directly or indirectly in the US assets, income from these investments is likely to be subject to 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 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 SICAV undertakes to comply with the FATCA and to take any steps prescribed by the aforementioned intergovernmental agreement.

Automatic Exchange of Information (AEOI):

To meet the requirements of the Automatic Exchange of Information (AEOI), the SICAV may be required to collect and disclose information on its shareholders to third parties, including the tax authorities, in order to forward it to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficiaries and the persons in control. The shareholder will be required to comply with any request from SICAV to provide such information in order to enable SICAV to comply with its reporting obligations.

For any information relating to their particular situation, the shareholder is invited to consult an independent tax advisor.

RECOMMENDED MINIMUM INVESTMENT PERIOD: 18 months

- **Methods for determining and allocating income:**

Allocation of net income: accumulation and/or distribution. The SICAV reserves the right to accumulate and/or distribute the net income in full or in part, or to carry it forward. It may decide to distribute interim dividends on net income.
Allocation of net realised capital gains: accumulation and/or distribution. The SICAV reserves the right to accumulate and/or distribute net realised capital gains in full or in part, or to carry them forward. It may decide to distribute interim dividends on net realised capital gains.

Interest is recorded using the interest received method.

- **Distribution frequency:**

Annual, if applicable.

- **Characteristics of the shares:**

Share classes	ISIN code	Allocation of distributable sums	Base currency	Initial net asset value	Minimum subscription amount	Target investors
"Classic H"	FR0013249422	Net income: Accumulation and/or distribution Net realised capital gains: Accumulation and/or distribution	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro Closed to subscription	Shares reserved for non-professional bearers as defined in the MiFID
"Classic Cap"	FR00140042S5	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	Shares reserved for non-professional bearers as defined in the MiFID
"Classic PRO"	FR0014006WX7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent in euro Subsequent subscriptions: 1 thousandth of a share or the equivalent in euro	All investors

- **Subscription and redemption procedures:**

Orders are executed according to the table below:

D-1 business day	D-1 business day	D: Net asset value calculation date	D+1 business day	Maximum D+5 business days	Maximum D+5 business days
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	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

Requests received on Saturdays are cleared on the next business day.
Subscription requests can be expressed as an amount, in whole units or fractions of shares and redemption requests in whole units or fractions of shares, with each share being split into thousandths of a share.

Minimum subscription amount:

Initial and subsequent: one thousandth of a share

- **Date and frequency of net asset value calculation:**

Daily except for Saturdays, Sundays and statutory public holidays in France, days on which the French markets are closed (according to the official Euronext Paris calendar) and days on which the following markets are closed: EUREX, Australian Securities Exchange, Montreal Exchange, ICE Futures US (formerly NYSE LIFFE US), London Stock Exchange, Hong Kong Stock Exchange, Tokyo Stock Exchange, Osaka Securities Exchange, NASDAQ NORDIC Stockholm, Chicago Mercantile Exchange (CME), London Metals Exchange, New York Mercantile Exchange (NYME), Luxembourg Exchange and Chicago Board of Trade (CBOT), SIX Swiss on which the financial instruments constituting the "diversified assets" are traded, and subject to subsequent changes related to the dynamic nature of the portfolio or changes in the investment universe.

For the sole purpose of calculating the net asset value of the Fund, any Trading Day that is shortened, or on which trading is suspended of at least one index or security in the "diversified assets", may be considered as a day on which the relevant market is closed.

- **Redemption capping mechanism ("gates"):**

The SICAV may decide to spread shareholders' redemption requests over several net asset values if they exceed a specified threshold, when exceptional circumstances so require and if this is in the interest of the shareholders or the public.

(i) Description of the method

The SICAV may choose not to execute all cleared redemption orders on the same net asset value if the sum of the net redemptions exceeds 5% of the Sub-fund's net assets. In this event, the SICAV may decide to execute redemptions up to a maximum of 5% of the Sub-fund's net assets (or a greater percentage at the SICAV's discretion) on a proportional basis for each request. The 5% threshold is determined on the basis of the Sub-fund's last known net asset value.

(ii) Provision of information to shareholders

If the gates mechanism is triggered, the shareholders will be informed by any means via www.bnpparibas-am.com

As soon as possible after the redemption order clearing date, the clearing house will individually inform Sub-fund shareholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

If the gates mechanism is triggered, redemption requests will be reduced proportionately for all Sub-fund shareholders. Redemption requests pending execution will be automatically carried forward to the next redemption order clearing date. Requests carried forward will not be given priority over subsequent redemption requests.

The Sub-fund shareholders cannot formally oppose the carryforward of the unexecuted part of their redemption order or request the cancellation thereof in accordance with the Sub-fund's notice period for clearing.

If, on a given redemption order clearing day, the net redemption requests of Sub-fund shares represent 15% of the Sub-fund's net assets, but the gate is set at 5%, the SICAV may, for example, decide to honour redemption requests up to 10% of the Sub-fund's net assets. Thus, 66.66% of redemption requests would be executed instead of the 33.33% that would have been executed if the SICAV had strictly applied the 5% threshold.

This redemption timing mechanism may not be triggered more than 20 times in a three-month period for the same sub-fund and may not last more than one month. After this point, the SICAV will automatically terminate the gates mechanism and consider another ad hoc solution (such as suspending redemptions) if required.

(iv) Exemptions

Subscription and redemption transactions for the same number of shares made on the basis of the same net asset value and for the same shareholder or economic beneficiary (round-trip transactions) are not gated.

- **Charges and fees:**

Maximum subscription and redemption fees:

Subscription fees increase the subscription amount paid by the investor while redemption fees decrease the redemption proceeds paid to the investor. Commissions paid to the Sub-fund are used to compensate the Sub-fund for the expenses for investment or divestment of the Sub-fund's assets. The remaining fees are paid to the financial manager, the promoter etc.

Charges payable by investors, deducted upon subscription and redemption	**Basis**	**Rate schedule**
Subscription fee not payable to the Sub-fund	Net asset value × number of shares	1% maximum (Classic H, Classic Cap and Classic PRO share class)
Subscription fee payable to the Sub-fund	-	None
Redemption fee not payable to the Sub-fund	-	None
Redemption fee payable to the Sub-fund	-	None

Fees charged to the Sub-fund:

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

The fees charged may also include:

- performance fees. These reward the delegated financial manager if the Sub-fund exceeds its objectives;
- transaction fees.

Fees charged to the Sub-fund (incl. tax):	**Basis**	**Rate schedule**
Financial management fees **(incl. tax)**	Net assets	"Classic H" share class maximum 0.27% "Classic Cap" and "Classic PRO" share class maximum 0.37%
Administrative fees external to BNP PARIBAS ASSET MANAGEMENT Europe (incl. tax)	Net assets	"Classic" and "Classic H EUR" share classes: maximum 0.33% "Classic PRO" share class: maximum 1.25%
Maximum indirect fees (incl. tax)	Net assets	maximum 0.10%
Transaction fees	-	None

Performance fee	-	None

Shareholders will not be personally informed of an increase of less than or equal to 0.10% per calendar year in administrative fees external to BNP PARIBAS ASSET MANAGEMENT Europe, and will not be offered the opportunity to redeem their shares without charge. Information will be notified to shareholders by any means in accordance with AMF instruction no. 2011-19.

Information for foreign investors:

Investors residing in Italy may need to appoint the Paying Agent to act as their representative (the "Representative") for all transactions on their shares in the Sub-fund.

Acting on this authorisation, the Representative must:
- send subscription, redemption and conversion requests to the Sub-fund, grouped by share class, Sub-fund and distributor;
- be entered in the Sub-fund register under their own name "on behalf of a third party"; and
- exercise the right to vote (if applicable) following investor instructions.

The Representative must keep an up-to-date electronic directory with the investors' contact details and the number of shares held. The shareholder's status should be confirmed in a letter sent by the Representative to the investor.

Investors are advised that they may be required to pay additional fees related to the activity of the abovementioned Representative.

In addition, savings plans, or redemption or conversion plans may be eligible in Italy and may be subject to additional charges.

For more information, investors residing in Italy should read the subscription form available from their usual distributor.

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.

Any relationship entered into is subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, 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 will depend on the nature of the investment process concerned.

Sub-fund: BNP PARIBAS OBLISELECT EURO 2027

- **ISIN code:**

"Classic" C class share:	FR001400E201
"Classic" D class share:	FR001400E1Z4
"I" C class share:	FR001400E1Y7
"I" D class share:	FR001400E1X9
"Privilege" C class share:	FR001400E1V3
"Privilege" D class share:	FR001400E1U5
"X" share:	FR001400GS63

- **Classification:** Bonds and other debt securities denominated in euro

- **Management objective**

It aims to achieve, upon the expiry of a five-year period, i.e. 31 December 2027, an annualised net-of-fees return of at least 3% by investing in corporate bonds with a minimum rating of B (Standard & Poor's) or B2 (Moody's) or B (Fitch) depending on the rating agencies or deemed equivalent by the management company, for the acquisition of the securities in the portfolio with a maximum percentage of 30% of the net assets of the high yield Sub-fund (speculative in nature) issued in euro by companies in OECD countries.

The management objective of the Sub-fund will take into account the estimated default risk, the cost of hedging and the management costs. If these risks were to materialise to a more significant degree than provided for in the management company's assumptions, the management objective might not be achieved.

The management objective is based on market assumptions used by the management company and does not constitute a performance guarantee.

These market assumptions include a risk that one of the issuers held in the portfolio will default or have their rating downgraded, reflected by a hedging cost in the net annualised expense performance objective./

- **Benchmark index**

The Sub-fund has no benchmark index, as the management process is based on a bond selection strategy using fundamental criteria without reference to their listing on a stock market index. No index exists that accurately reflects the management objective.

- **Investment strategy**

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

The Sub-fund is managed using an investment process that draws on both internal research performed by the management company and external research. Management decisions focus on the selection of issuers and security maturity dates.

The investment strategy is primarily based on a "buy and hold" management policy (purchasing securities and holding them until maturity).

The manager is free to actively manage the portfolio by selling securities, buying new securities and hedging risks.

During its marketing period, i.e. from its launch until 31 March 2023 at 2:00 pm, the Sub-fund will not charge a monetary management fee.

From 31 March 2023 until 28 April 2023, the manager will build a portfolio of bonds maturing on or before 30 June 2028.

The Sub-fund's portfolio turnover rate will therefore be low.

The geographical area of issuers of securities to which the Sub-fund is exposed are the countries or markets of OECD countries that issue in euro.

In the event of early redemption and if there is a rate rise, the net return might be lower than the management objective.

The Sub-fund is not planned to be marketed after 31 March 2023 after 2:00 p.m. (Paris time) and will cease issuing shares from that date.

Information relating to the SFDR and the EU Taxonomy Regulation:

The Sub-fund will promote environmental and/or social and governance features in accordance with Article 8 of the European Regulation of 27 November 2019 on reporting for the sustainable finance disclosure regulation (SFDR) and will hold a minimum proportion of its assets in investments as defined in this regulation.

The manager applies the BNP PARIBAS ASSET MANAGEMENT's sustainable investment policy, which takes environmental, societal and governance (ESG) criteria into account in the investment process of the Sub-fund.

The Sub-fund invests at least 90% of its net assets in securities of issuers and/or UCIs that have been evaluated from an ESG perspective by the management company's team of expert analysts. The above-mentioned percentage will be calculated excluding the cash held by the Sub-fund.

At launch (observed at the end of the portfolio construction period) and throughout the life of the Sub-fund, the average ESG rating of the Sub-fund's bond portfolio with a maturity of 30 June 2028 or sooner is higher than that of its investment universe. In addition, where the Sub-fund invests on a one-off basis in money market UCIs, these will be classified as per Article 8 of the SFDR. The Sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

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

The pre-contractual information elements on environmental or social characteristics promoted by the Sub-fund are available as an appendix to the prospectus, in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR Regulation.

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

The Sub-fund's portfolio is composed of the following asset classes and financial instruments:

- **Equities**:

The Sub-fund may hold up to a maximum of 10% of its net assets in shares of all sectors and capitalisation sizes resulting from the failure of a bond issuer paying shares.

- **Debt securities and money market instruments**

At the end of the ramp-up phase, a maximum of 30% of the Sub-fund's net assets will be invested in high-yield (speculative) corporate bonds maturing on or before 30 June 2028, denominated in euro.

Depending on market conditions, the Sub-fund may also invest up to 70% of its net assets in "Investment Grade" bonds denominated in euro maturing on or before 30 June 2028 and, as appropriate, in money market instruments including money market and short-term money market UCIs. This investment is made in accordance with the Sub-fund's "buy and hold" strategy.

As and when the high-yield (speculative) bonds mature, they will be replaced by bonds of the same type. If market conditions do not permit this, they will be replaced by Investment Grade bonds issued by private entities, as appropriate, by money market instruments including money market and short-term money market UCIs. The replacement securities will mature on or before the Sub-fund's maturity date.

The Sub-fund's sensitivity to interest rates will be from 0 to 5.

These securities may have, on the date of purchase, a minimum rating of B (Standard & Poor's), B2 (Moody's), B (Fitch) or an equivalent internal or external rating

At its launch, the Sub-fund's average rating will be BBB- (Standard & Poor's).

If the "issue" ratings published by the rating agencies differ, the highest rating will be used. If the issue is not rated by any of the three agencies, equivalent "issuer" ratings will be used.

If the "issuer" ratings published by the rating agencies differ, the highest rating will be used.

The manager has internal methods for evaluating credit risk when selecting securities for the Sub-fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned above are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own convictions in terms of securities selection.

If the securities in the portfolio are downgraded below this minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch), the manager may still continue to hold them until maturity. Should a risk arise of an issuer defaulting, the manager reserves the right to liquidate the position concerned and reinvest the resulting proceeds.

The Sub-fund may invest in money market instruments with, on acquisition, a minimum rating of A3 (Standard & Poor's), P3 (Moody's), F3 (Fitch) or an equivalent internal rating.

The geographical constraints shown in the table below will apply.

Sensitivity range	The Sub-fund is managed within an interest rate sensitivity range of 0 to 5.
Geographic regions of the issuers of securities to which the Sub-fund is exposed	OECD countries or markets.
Currency risk	None.
Base currencies of the securities in which the Sub-fund is invested	EUR

After 31 December 2027, if markets conditions allow and subject to the approval of the AMF, the Sub-fund's investment strategy will be extended for a further holding period. If this is not the case, the Sub-fund will be dissolved or merged into another UCI, after receiving AMF approval.

- **Units or shares of UCIs**

During the Sub-fund's ramp-up and marketing period, it may invest up to its entire net assets in units or shares of French and/or European UCITS, classified as money-market and short-term money market UCITS or with an equivalent classification. Up to 30% of the Sub-fund's net assets may also be invested in units or shares of French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R214-13 of the French Monetary and Financial Code and are classified by the AMF or have one of the aforementioned equivalent classifications.

At the end of the ramp-up period and after 28 April 2023, the Sub-fund may invest up to 10% of its net assets in units or shares of French UCITS or AIFs and/or European UCITS or AIFs and investment funds established under a foreign law that meet the four criteria stipulated in Article R214-13 of the French Monetary and Financial Code and are classified as money market and short-term money market funds, for the purposes of cash management and/or, for diversification purposes, through UCIs pursuing a money market management policy.

From 1 October 2027, the Sub-fund may invest up to its entire net assets in the units or shares of French and/or European UCITS classified by the AMF as money market and short-term money market UCITS, or with an equivalent classification. Up to 30% of the Sub-fund's net assets may also be invested in units or shares of French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R214-13 of the French Monetary and Financial Code and have one of the aforementioned classifications or equivalent classifications.

These UCITS, AIFs or investment funds may be managed by BNP PARIBAS ASSET MANAGEMENT Europe or by companies affiliated to it.

3. DERIVATIVES:

The Sub-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 subsequent amendments (for financial instrument contracts only).

For exposure and/or hedging, the Sub-fund may use interest rate swaps and credit derivatives: Credit default swap (CDS).

Hedging and/or exposure transactions are subject to a limit of 100% of the Sub-fund's net assets.

The use of derivatives for exposure and/or hedging is discretionary.

The Sub-fund will not use total return swaps.

These financial instruments may be entered into with counterparties selected by the Management Company. These may be companies affiliated with the BNP Paribas Group.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

None.

5. DEPOSITS:

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

6. CASH BORROWINGS:

In the normal course of operations, the Sub-fund may temporarily borrow cash up to a limit of 10% of its net assets.

7. TEMPORARY SALES AND PURCHASES OF SECURITIES:

None.

8. INFORMATION RELATING TO THE FUND'S COLLATERAL:

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and 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 Sub-fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is split between six issues, none of which represents more than 30% of the Sub-fund's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Sub-fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for over 20% of its net assets. Therefore, the Sub-fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.
(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Europe Risk Department.

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 reverse repurchase transactions or invested in short-term money market UCITS.

COLLATERAL:

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

RISK PROFILE:

Your money will be invested primarily in financial instruments selected by the financial manager. These instruments will be subject to market fluctuations and risks.
The Sub-fund is classified as a "euro-denominated bonds and other debt securities" UCITS. Investors are therefore exposed to the following risks:

- a risk of capital loss: the risk of capital loss is incurred when a share is sold at a price below the original purchase price. There is no guarantee that shareholders will get back the money they invested. The materialisation of this risk may lead to a fall in the Sub-fund's net asset value.

- a discretionary management risk: The discretionary management style relies on anticipating trends in the various securities held in the portfolio. However, there is a risk that the Sub-fund may not always be invested in the best-performing securities at all times.
- interest rate risk: Investments in bonds or other debt securities may experience significant fluctuations both upwards and downwards, linked to fluctuations in interest rates. As a general rule, the prices of fixed-income debt securities rise when interest rates fall and fall when interest rates rise. If interest rates increase, the net asset value of the Sub-fund may fall.
- credit risk: This is linked to an issuer's ability to honour its debts and to the risk of the rating of an issuer being downgraded, which may result in a fall in the value of the associated debt securities and a drop in the Sub-fund's net asset value.
- a risk linked to investing in speculative high-yield securities: the Sub-fund must be regarded as being speculative to a certain extent and aimed in particular at investors who are aware of the risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield securities may amplify any fall in the net asset value.
- a counterparty risk: this risk is associated with the conclusion of contracts involving over-the-counter forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with which a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the Sub-fund's net asset value. This risk may be reduced through the collateral received by the Sub-fund.
- a derivatives risk: the use of derivatives may cause the net asset value to fall significantly over short periods of time if exposure is in the opposite direction to market movements.
- a risk of a potential conflict of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Sub-fund's counterparty and/or financial intermediary is an entity linked to the group to which the Sub-fund's management company belongs.
- a risk of impact of techniques such as the use of derivatives: Investors should note that the use of derivatives may increase the Sub-fund's performance volatility and may cause the portfolio's exposure to differ significantly from that of a simple, direct investment.
- a 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 Sub-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.
- risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Sub-fund may sometimes be better or worse than the performance of similar

funds that do not apply these criteria.

- an ancillary equity market risk: The maximum equity market exposure is 10%. Fluctuations in share prices may have a negative impact on the Sub-fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

  Equity risk is also linked to the risk of small-cap and mid-cap companies. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Sub-fund's net asset value may fall faster or more significantly.

- risks linked to securities financing transactions and collateral management: shareholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Sub-fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, shareholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

▪ **Target investors and typical investor profile:**

"Classic" share class: All investors.
"I" share class: All investors.

"Privilege" share class: All investors and investors advised by independent advisers (1) and managed under mandate. (2) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

"X" share class: Reserved for UCIs managed by the management companies of the BNP Paribas Group or BNP Paribas and its subsidiaries.

The Sub-fund is aimed at investors seeking exposure to high-yield bonds of high-quality corporations, markets of OECD countries that issue in euro over the recommended investment period.

The amount that is reasonable for each investor to invest in this Sub-fund depends on their personal situation. In determining this, investors should take account of their personal assets and financial plans, current needs and needs over a five-year period, as well as their willingness to take risks or alternatively to favour a more cautious investment.

It is also strongly recommended that investors diversify their investments sufficiently so that they are not exposed solely to the risks of this Sub-fund.

Information relating to US investors:

The delegated financial manager is not registered in the United States as an investment adviser.

The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered 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, shares in the SICAV 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 clause:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as from 1 July 2014, where SICAV invests directly or indirectly in the US assets, income from these investments is likely to be subject to 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 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 SICAV undertakes to comply with the FATCA and to take any steps prescribed by the aforementioned intergovernmental agreement.

Automatic Exchange of Information (AEOI):

To meet the requirements of the Automatic Exchange of Information (AEOI), the SICAV may be required to collect and disclose information on its shareholders to third parties, including the tax authorities, in order to forward it to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficiaries and the persons in control. The shareholder will be required to comply with any request from SICAV to provide such information in order to enable SICAV to comply with its reporting obligations.

For any information relating to their particular situation, the shareholder is invited to consult an independent tax advisor.

RECOMMENDED MINIMUM INVESTMENT PERIOD: five years

- **Methods for determining and allocating income:**

For Class C "Classic", Class C "Privilege", Class C "I" and "X" share categories:

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

For Class D "Classic", Class D "Privilege" and Class D "I" share classes:

- Appropriation of net income: distribution. The SICAV has opted for distribution. net income is distributed in full each year.
- Allocation of net realised capital gains: accumulation and/or distribution. Net realised capital gains may be accumulated and/or distributed each year.

  Interest is recorded using the interest received method.

- **Distribution frequency:**

For Class D "Classic", Class D "Privilege" and Class D "I" share categories of the Sub-fund:

Net income and/or net realised capital gains: annual

- **Characteristics of the shares:**

Share classes	ISIN code	Allocation of distributable sums	Base currency	Initial net asset value	Minimum subscription amount	Target investors
"Classic" C	FR001400E201	Net income: Accumulation Net realised capital gains: Accumulation	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent fixed amount Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"Classic" D	FR001400E1Z4	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	100 euro	Initial subscription: 1 thousandth of a share or the equivalent fixed amount Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"I" C	FR001400E1Y7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 100,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"I" D	FR001400E1X9	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	10,000 euro	Initial subscription: 100,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors
"Privilege" class C	FR001400E1V3	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
"Privilege" class D	FR001400E1U5	Net income: Distribution Net realised capital gains: Accumulation and/or distribution	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent fixed amount	All investors For investors advised by independent advisors as defined by MiFID II (2) and managed under mandate
X	FR001400GS63	Net income: Accumulation Net realised capital gains: Accumulation	EUR	10,000 euro	Initial subscription: 500,000 euro (1) Subsequent subscriptions: 1 thousandth of a share or the equivalent amount	Reserved for UCIs managed by the management companies of the BNP Paribas Group or BNP Paribas and its subsidiaries.

(1) The minimum initial subscription amount per shareholder expressed in euro is 500,000 euro. This minimum subscription requirement does not apply to the management company, which may subscribe for only one share.
(2) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

- **Subscription and redemption procedures:**

Orders are executed in accordance with the table below:

D-1	D-1	D: Net asset value calculation date	D+1 business day	Maximum D+5 business days	Maximum D+5 business days
Clearing of subscription orders before 2:00 pm (1)	Clearing of redemption orders before 2:00 pm (1)	Order execution on D at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

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

The closing prices used will be those on the net asset value calculation date or, failing that, the most recent.

Subscription requests may be expressed as an amount, in whole shares or fractions of shares, as each share is split into thousandths of a share.

Redemption requests may be expressed as an amount, in whole shares or fractions of shares, as each share is split into thousandths of a share.

Minimum subscription amount:

- **Initial subscription:**

Class C and D "Classic" share categories: one thousandth of a share or the equivalent fixed amount

C and D "I" share class: 100,000 euro (1)

(1) The minimum initial subscription amount per shareholder expressed in euro is 500,000 euro. This minimum subscription requirement does not apply to the management company, which may subscribe for only one share.

"Privilege" share categories of "C" and "D" classes:

For all investors (1) and investors advised by independent advisers as defined by MiFID II (2) and managed under mandate. 500,000 euro

(1) The minimum initial subscription amount per shareholder expressed in euro is 500,000 euro. This minimum subscription requirement does not apply to the management company, which may subscribe for only one share.
(2) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

"X" share class: 500,000 euro (1)

(1) The minimum initial subscription amount per shareholder expressed in euro is 500,000 euro. This minimum subscription requirement does not apply to the management company, which may subscribe for only one share.

Subsequent subscriptions:

Class C and D "Classic" share category: one thousandth of a share or the equivalent fixed amount

Class C and D "I" share category: one thousandth of a share or equivalent fixed amount

Class C and D "Privilege" share category: one thousandth of a share or the equivalent fixed amount

"X" share category: one thousandth of a share or the equivalent fixed amount

- **Closure of subscriptions:**

Definitive suspension of subscriptions as of 31 March 2023 at 2:00 pm.

ORGANISATION ENSURING RECEIPT OF SUBSCRIPTION AND REDEMPTION ORDERS BY DELEGATION:
BNP Paribas.

INITIAL NET ASSET VALUE:
"Classic" C class share: 100 euro
"Classic" D class share: 100 euro
"Privilege" C class share: 10,000 euro
"Privilege" D class share: 10,000 euro
"I" C class share: 10,000 euro
"I" D class share: 10,000 euro
"X" share: 10,000 euro

- **Date and frequency of net asset value calculation:**

The net asset value is calculated daily, with the exception of Saturdays, Sundays, statutory holidays in France and days on which the French Markets are closed (official Euronext calendar). In this case, the net asset value is calculated on the next business day.

Redemption capping mechanism ("gates"):

The SICAV may decide to spread shareholders' redemption requests over several net asset values if they exceed a specified threshold, when exceptional circumstances so require and if this is in the interest of the shareholders or the public.

(i) Description of the method

The SICAV may choose not to execute all cleared redemption orders on the same net asset value if the sum of the net redemptions exceeds 5% of the Sub-fund's net assets. In this event, the SICAV may decide to execute redemptions up to a maximum of 5% of the Sub-fund's net assets (or a greater percentage at the SICAV's discretion) on a proportional basis for each request. The 5% threshold is determined on the basis of the Sub-fund's last known net asset value.

(ii) Provision of information to shareholders

If the gates mechanism is triggered, the shareholders will be informed by any means via www.bnpparibas-am.com

As soon as possible after the redemption order clearing date, the clearing house will individually inform Sub-fund shareholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

If the gates mechanism is triggered, redemption requests will be reduced proportionately for all Sub-fund shareholders. Redemption requests pending execution will be automatically carried forward to the next redemption order clearing date. Requests carried forward will not be given priority over subsequent redemption requests.

The Sub-fund shareholders cannot formally oppose the carryforward of the unexecuted part of their redemption order or request the cancellation thereof in accordance with the Sub-fund's notice period for clearing.

If, on a given redemption order clearing day, the net redemption requests of Sub-fund shares represent 15% of the Sub-fund's net assets, but the gate is set at 5%, the SICAV may, for example, decide to honour redemption requests up to 10% of the Sub-fund's net assets. Thus, 66.66% of redemption requests would be executed instead of the 33.33% that would have been executed if the SICAV had strictly applied the 5% threshold.

This redemption timing mechanism may not be triggered more than 20 times in a three-month period for the same sub-fund and may not last more than one month. After this point, the SICAV will automatically terminate the gates mechanism and consider another ad hoc solution (such as suspending redemptions) if required.

(iv) Exemptions

Subscription and redemption transactions for the same number of shares made on the basis of the same net asset value and for the same shareholder or economic beneficiary (round-trip transactions) are not gated.

- **Charges and fees:**

Maximum subscription and redemption fees:

Subscription fees increase the subscription amount paid by the investor while redemption fees decrease the redemption proceeds paid to the investor. Commissions paid to the Sub-fund are used to compensate the Sub-fund for the expenses for investment or divestment of the Sub-fund's assets. The remaining fees are paid to the financial manager, the promoter etc.

Charges payable by investors, deducted upon subscription and redemption	Basis	Rate schedul e
Subscription fee not payable to the Sub-fund	Net asset value × number of shares	maximum 2%
Subscription fee payable to the Sub-fund	-	None
Redemption fee not payable to the Sub-fund	Net asset value × number of shares	None
Redemption fee payable to the Sub-fund	-	None

- **Fees charged to the Sub-fund:**

These expenses include financial management fees, administrative expenses external of the delegated financial manager and maximum indirect costs (commissions and management fees).

The fees charged may also include:

- performance fees. These remunerate the Sub-fund's sub-investment manager as soon as the Sub-fund has exceeded its performance objective;

- turnover fees charged to the Sub-fund.

Fees charged to the Sub-fund (incl. tax):		Basis	Rate schedule
Financial management fees **(incl. tax)**		Net assets	During the marketing period: None At the start of the marketing period (From 31 March 2023 after 2:00 pm inclusive): "Classic" share class: maximum 0.70% (incl. tax) "Privilege" share class maximum 0.35% (incl. tax) "I" share class: maximum 0.30% (incl. tax) "X" share class: maximum 0.00% (incl. tax)
Management and other service fees		Net assets	During the marketing period: None At the start of the marketing period (From 31 March 2023 after 2:00 pm inclusive): maximum 0.10% (incl. tax)
Maximum indirect fees (incl. tax)	Fees (Subscription and Redemption)	Net asset value X number of shares	None
	Management fees	Net assets	Net assets 0.10% incl. maximum tax
Transaction fees		-	None
Performance fee		-	None

<u>Additional information on temporary purchases and sales of securities:</u> None

<u>Overview of the procedure for selecting intermediaries:</u>

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.

Any entry into relationship is subject to an approval procedure to minimise the risk of default on transactions in financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, equities 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 will depend on the nature of the investment process concerned.

<u>Information for foreign investors:</u>

Investors residing in Italy, Belgium, Germany, Luxembourg, Switzerland and Spain may need to appoint the Paying Agent to act as their representative (the "Representative") for all transactions on their shares in the Sub-fund.

Acting on this authorisation, the Representative must:

- send subscription, redemption and conversion requests to the Sub-fund, grouped by share class, Sub-fund and distributor;
- be entered in the Sub-fund register under their own name "on behalf of a third party"; and
- exercise the right to vote (if applicable) following investor instructions.

The Representative must keep an up-to-date electronic directory with the investors' contact details and the number of shares held. The shareholder's status should be confirmed in a letter sent by the Representative to the investor.

Investors are advised that they may be required to pay additional fees related to the activity of the abovementioned Representative.

In addition, savings plans, or redemption or conversion plans may be eligible in Italy and may be subject to additional charges.

For more information, investors residing in Italy should read the subscription form available from their usual distributor.

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.

Any relationship entered into is subject to an approval procedure in order to minimise the risk of default during transactions on financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, 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 will depend on the nature of the investment process concerned.

III - COMMERCIAL INFORMATION

III.1 - UNIT SUBSCRIPTION AND REDEMPTION PROCEDURES

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

III.2 - PROVISION OF INFORMATION TO SHAREHOLDERS:

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

The prospectus, key information documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the shareholder to BNP PARIBAS ASSET MANAGEMENT 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 the voting rights have been exercised are available for consultation from Service Marketing & communication, TSA 90007 - 92729 Nanterre CEDEX, France, or online at www.bnpparibas-am.com.

If any requests for information pertaining to the voting of resolutions remain unanswered after one month, this failure to provide a response must be interpreted as the financial manager having voted in accordance with the principles set out in the "Voting Policy" document and in accordance with the suggestions of its management bodies.

Additional information may be obtained from BNP Paribas branches, if required.

COMMUNICATION OF NET ASSET VALUE:

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

INFORMATION RELATING TO THE SUSTAINABLE INVESTMENT APPROACH:

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

CLASS ACTIONS POLICY:

In accordance with its policy, the Management Company:

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

The Management Company may modify its class action policy at any time and may, under special circumstances, diverge from the principles described above.

The principals of the class actions policy applicable to the SICAV are available on the Management Company's website.

IV - INVESTMENT RULES

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

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

V – TOTAL RISK

The total risk on the futures markets is calculated using the commitment method.

VI - ASSET VALUATION AND ACCOUNTING RULES

VI.1 - VALUATION RULES FOR ASSETS

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

The accounting currency is the euro.
All transferable securities held in the portfolio are recognised on a historic cost basis, excluding charges.
Securities, futures and options held in the portfolio that are denominated in a foreign currency are converted to the accounting currency based on the exchange rates in Paris on the valuation day.

OTC futures financial instruments are measured using the following method: at their market value for an increase in nominal value on a day when net subscriptions are above a certain threshold; at their market value for a nominal reduction on a day when net subscriptions are below a certain threshold; and at the average of their market value for an increase and for a reduction in nominal value on a day when net subscriptions are between these two thresholds. Contracts involving forward financial instruments are valued at their market value or at a value estimated according to the procedures decided by the Management Company and described in the notes to the annual financial statements.

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

Transferable securities

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

However, transferable securities for which the price has not been established on the valuation day or for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (if a SICAV: or the board of directors of the SICAV) at their likely trading value.

- UCIs: at their last known net asset value or, if unavailable, at their last estimated value.
- Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a differential representing the intrinsic features of the issuer is applied, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.
- The bonds are valued at the bid price.
- Temporary purchases and sales of securities:
- Reverse repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Repurchase agreements with a residual term of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.
- Securities lending: the receivable representing the securities lent is valued at the securities' market value.

Forward financial instruments and options

- Interest rate swaps:

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

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

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

- Futures: at the previous day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the previous day's settlement price and, where applicable, the exchange rate.

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

VI.2 – Adjusted net asset value or swing pricing mechanism for the BNP PARIBAS OBLISELECT EURO 2027 sub-fund

The SICAV has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of shares, this mechanism allows the costs resulting from the subsequent adjustments to the portfolio of the sub-fund concerned (costs related to the purchase or sale of securities generated by changes in the liabilities of the sub-fund concerned) to be borne by those shareholders having made these subscriptions or redemptions.

The net asset value of the sub-fund concerned is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the sub-fund's existing shareholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the sub-fund concerned for its shareholders.

The SICAV calculates an adjusted net asset value when the net amount of cleared subscriptions or redemptions on all of the sub-fund's share classes, on any given net asset value calculation date, exceeds a predetermined threshold set by the SICAV (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and the swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

VI.3 – Accounting method

Income is recorded using the interest received method.

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/remuneration-policy/. A paper copy is also available free of charge on written request to the Management Company.

Prospectus publication date: 13 December 2024

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 Obliselect Euro 2027

Legal entity identifyier: 969500RDU829AV8F4W34

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 20% 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?

Promoting environmental and social characteristics is done 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. When investing through passive funds and/or external funds, the investment manager relies on ESG methodology and exclusion policies used by third-party asset managers and index providers as well as their engagement and voting policies and practices.

Corporate issuers

§ The investment strategy selects corporate issuers with good ESG practises within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors. The exclusion criteria are applied 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).

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.

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

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 weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe;
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in 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?

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.

The objectives of the sustainable investments are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices. The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5° C;
4. A company with best in class environmental or social practises compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

Le site Internet de la société de gestion contient de plus amples informations sur la méthodologie interne.

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?

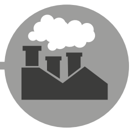
Sustainable investments that the financial product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators 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?

The investment manager ensures that throughout its investment process, sustainable investments take into account all of the main indicators for adverse impacts set out in Table 1 of Appendix 1 to Delegated Regulation (EU) 2022/1288 by systematically implementing the pillars of its sustainability approach defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and further detailed below; RBC Policy, ESG Integration; Stewardship, Stewardship, the Forward looking vision 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? Details:

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.



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

☒ Yes

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into 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 help 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 includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. 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 Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long term 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, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

§ exclusion of issuers that are in violation of international norms and conventions and 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 practises and, thus, mitigate potential adverse impacts;

§ voting at Annual General Meetings of portfolio companies to promote good governance and advance environmental and social issues;

§ ensuring all securities included in the portfolio have supportive ESG research;

§ managing portfolios ensuring their overall ESG score exceeds that of the benchmark.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. Greenhouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous 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)

Corporate voluntary indicators::

Environmental indicators

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicators

15. Lack of a supplier code of conduct

16. Lack of a human rights policy

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in BNPP AM's SFDR disclosure statement.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ 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.

In order to achieve the management objective of the financial product, the investment manager takes into account at each stage of its investment process environmental, social and governance (ESG) criteria that the financial product promotes.

The investment universe of the financial product is examined to identify issuers that are in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Then, the investment manager integrates ESG scoring criteria and elements into the issuer assessment. ESG scores are prepared by the BNP Paribas Asset Management Sustainability Centre using an ESG internal proprietary methodology.

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

Environmental, social and governance (ESG) criteria contribute to the manager's decision making, but not a determining factor in this decision making.

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 practises 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.

§ Further 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 (bnpparibas-am.com);

§ 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 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 latter is represented by the following composite: 70% ER00 index - Bloomberg Barclays Euro Aggregate Corporate (EUR) +30% HP4N Index - BofAML European Currency Non Financial BB B High Yield constrained (H in EUR)).

§ The financial product shall invest at least 20% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation, as indicated under the asset allocation section below. 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 does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

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.

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

Governance indicators 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.However, when investing through external funds and/or passive funds, selected by the dedicated internal team, the investment manager relies on third-party asset managers and index providers to assess good governance practices of the investee companies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 50% of the investments of the financial product will be used to attain the promoted environmental or social characteristics (# 1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy of the financial product.

For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

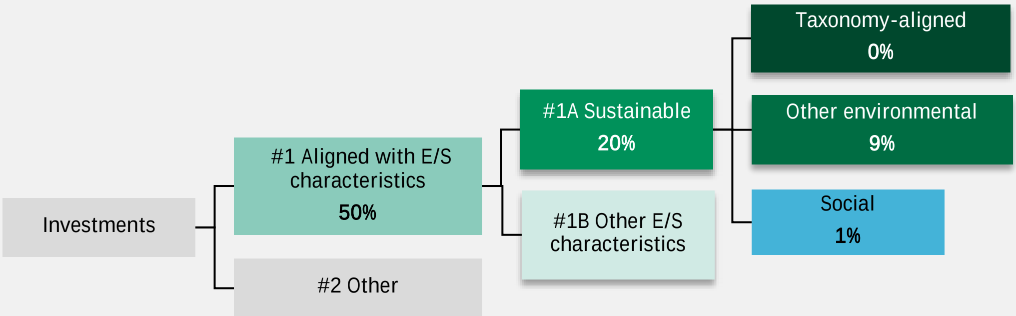
The minimum proportion of sustainable investments (# 1A Sustainable) is 20% of net assets.

The remaining proportion of the investments is mainly used as described below

Asset allocation describes the share

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.



#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 financial product.

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

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.

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

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.

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

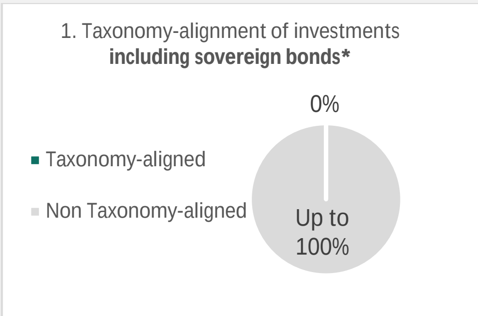
☐ Yes:

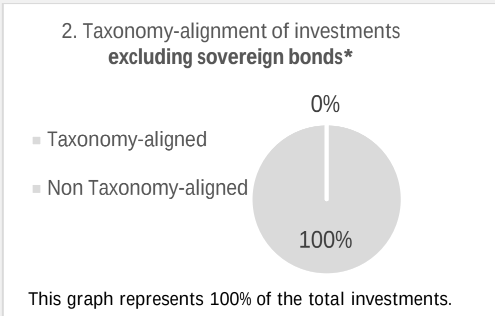
☐ In fossil gas ☐ In nuclear energy

☒ No

At the date of preparation of this pre contractual information document, the management company does not have the data to indicate whether or not the financial product intends to invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy; the box No is therefore checked accordingly.

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 in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in 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 proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ('Other Environmental ') is 9%.

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

[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 an 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.

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 proportion of sustainable social investments 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 attain 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.

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

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practises related to human and labour rights, the environment and the

Corruption, as well as issuers 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?

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

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

- ***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: www.bnpparibas-am.com after choosing the relevant country and directly in the section “Sustainability-related disclosures” dedicated to the product.

DISCLAIMER

Every ad hoc pre-contractual document, shall be read in conjunction with the prospectus in force In case of discrepancy between an ad hoc pre-contractual document and a pre-contractual document included in the version of the prospectus in force, the version in the prospectus shall prevail.

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 status 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, 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 through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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 (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No shares 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 shares,
- 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.