



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

**PROSPECTUS**

**SICAV BNP PARIBAS EASY FR**

**A SICAV (OPEN-ENDED COLLECTIVE INVESTMENT SCHEME) COVERED BY EUROPEAN  
DIRECTIVE 2009/65/EC**

**I- GENERAL CHARACTERISTICS**

**I.1 - FORM OF THE UCITS**

**NAME:** BNP PARIBAS EASY FR

**LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED:** A French *société d'investissement à capital variable* (hereafter the "SICAV") having its registered office at 1, boulevard Haussmann, 75009 PARIS, registered at the Paris Trade and Companies Registry (RCS).

**CREATION DATE AND INTENDED LIFETIME:** The SICAV was created on 16 September 2013 for a term of 99 years.

**FUND OVERVIEW:**

**BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF:**

NAME	INITIAL NET ASSET VALUE	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	CURRENCY OF DENOMINATION	SUBSCRIBERS CONCERNED	MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)	MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)	LISTING EXCHANGE (SECONDARY MARKET)
EUR C	EUR 36.3757 (Divided by 5 on 8 June 2018)	FR0011550193	Accumulation	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE
EUR C/D	EUR 100.0000 (Divided by 14 on 8 June 2018)	FR0011550672	Accumulation and/or Distribution	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE

**BNP PARIBAS EASY S&P 500 UCITS ETF:**

NAME	INITIAL NET ASSET VALUE	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	CURRENCY OF DENOMINATION	SUBSCRIBERS CONCERNED	MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)	MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)	LISTING EXCHANGE (SECONDARY MARKET)
EUR C	EUR 63.2656 (Divided by 12 on 8 June 2018)	FR0011550185	Accumulation	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE BORSA ITALIANA

**PROSPECTUS – SICAV BNP PARIBAS EASY FR**

<b>NAME</b>	<b>INITIAL NET ASSET VALUE</b>	<b>ISIN CODES</b>	<b>ALLOCATION OF DISTRIBUTABLE AMOUNTS</b>	<b>CURRENCY OF DENOMINATION</b>	<b>SUBSCRIBERS CONCERNED</b>	<b>MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)</b>	<b>MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)</b>	<b>LISTING EXCHANGE (SECONDARY MARKET)</b>
<b>USD C</b>	<b>USD 84.3837</b> (Divided by 15 on 8 June 2018)	FR0011550177	Accumulation	USD	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE BOLSA MEXICANA DE VALORES
<b>USD C/D</b>	<b>USD 100.0000</b> (Divided by 18 on 8 June 2018)	FR0011550680	Accumulation and/or Distribution	USD	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE
<b>EUR H*</b>	<b>EUR 100.0000</b> (Divided by 14 on 8 June 2018)	FR0013041530	Accumulation	EUR (Hedged)	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE BORSA ITALIANA

\* The EUR H unit is hedged against currency risk.

**BNP PARIBAS EASY EURO STOXX 50 UCITS ETF:**

<b>NAME</b>	<b>INITIAL NET ASSET VALUE</b>	<b>ISIN CODES</b>	<b>ALLOCATION OF DISTRIBUTABLE AMOUNTS</b>	<b>CURRENCY OF DENOMINATION</b>	<b>SUBSCRIBERS CONCERNED</b>	<b>MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)</b>	<b>MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)</b>	<b>LISTING EXCHANGE (SECONDARY MARKET)</b>
<b>EUR C/D</b>	<b>34.2396 EUR</b> (Divided by 4 on 06 July 2018)	FR0012740983	Accumulation/Distribution	EUR	All subscribers	In cash: €500,000 By contribution of securities: A minimum of 100,000 shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund apart from companies of the BNP Paribas Group	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE

**PROSPECTUS – SICAV BNP PARIBAS EASY FR**

<b>NAME</b>	<b>INITIAL NET ASSET VALUE</b>	<b>ISIN CODES</b>	<b>ALLOCATION OF DISTRIBUTABLE AMOUNTS</b>	<b>CURRENCY OF DENOMINATION</b>	<b>SUBSCRIBERS CONCERNED</b>	<b>MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)</b>	<b>MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)</b>	<b>LISTING EXCHANGE (SECONDARY MARKET)</b>
						and authorised participants		
<b>EUR C</b>	<b>50.7085 EUR</b>  (Divided by 6 on 06 July 2018)	FR0012739431	Accumulation	EUR	All subscribers	In cash: €500,000 By contribution of securities: 100,000 shares minimum apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS  XETRA  SIX SWISS EXCHANGE

**ADDRESS WHERE THE LATEST ANNUAL AND INTERIM REPORTS ARE AVAILABLE:**

The key information documents for the sub-funds, the SICAV's prospectus and the latest annual and semi-annual reports will be sent within eight working days upon written request of the unitholder from:

BNP PARIBAS ASSET MANAGEMENT Europe  
Client Services

8, rue du Port, 92728 Nanterre CEDEX, France  
Postal address: TSA 90007, 92729 Nanterre CEDEX, France

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

Additional information may be obtained if necessary by sending a request to:

BNP PARIBAS ASSET MANAGEMENT Europe  
Client Services

8, rue du Port, 92728 Nanterre CEDEX, France  
Postal address: TSA 90007, 92729 Nanterre CEDEX, France

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

**II - PARTIES**

**DELEGATED FINANCIAL, ADMINISTRATION AND ACCOUNTING MANAGER:**

France

**BNP PARIBAS ASSET MANAGEMENT EUROPE**

Simplified joint-stock company  
Registered office: 1 Boulevard Haussmann, 75009 Paris,

Postal address: TSA 90007, 92729 Nanterre CEDEX, France  
Portfolio Management Company approved by the Financial Markets Authority (AMF) on 19 April 1996, under no. GP 96002  
ADEME No.: FR200182\_03KLJL

**DEPOSITARY AND CUSTODIAN:**

**BNP PARIBAS**

A French limited liability company  
Registered office: 16, boulevard des Italiens, 75009 Paris, France  
Office address: Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France  
Authorised by France's Prudential Supervision and Resolution Authority (ACPR).

**CENTRALISING AGENT FOR SUBSCRIPTION AND REDEMPTION ORDERS BY DELEGATION:**

**BNP PARIBAS**

**ISSUER ACCOUNT HOLDER BY DELEGATION:**

**BNP PARIBAS**

**STATUTORY AUDITOR:**

**PRICEWATERHOUSECOOPERS AUDIT**

Crystal Park, 63 avenue de Villiers, 92208 Neuilly-sur-Seine  
Represented by Mr Amaury Couplez

**FUND PROMOTER:**

**BNP PARIBAS**

A French Limited Liability Company  
16 Boulevard des Italiens, 75009 Paris

Companies of the BNP PARIBAS Group

As the SICAV is admitted to Euroclear France, its shares may be subscribed for or redeemed through financial intermediaries or fund promoters that are not known to the SICAV.

**ACCOUNTING MANAGER BY SUB-DELEGATION:**

The sub-agent delegated with managing the accounts administers the sub-funds (accounting and calculating the net asset value).

**BNP PARIBAS**

A French limited liability company  
Registered office: 16, boulevard des Italiens, 75009 Paris, France  
Office address: Grands Moulins de Pantin 9 Rue du Débarcadère, 93500 Pantin, France

**ADVISOR:**

None

**IDENTITY AND FUNCTIONS OF THE BOARD OF DIRECTORS:**

In order to find out the identity and functions of members of the Board of Directors and the main functions they perform externally to the SICAV, subscribers are invited to consult the SICAV's annual report. Produced under the responsibility of each board member, such information is updated annually.

**RESTRICTION ON SALES:**

The management company is not registered as an Investment Adviser in the United States. The SICAV is not registered as an investment vehicle in the United States and its Sub-funds and shares are not and will not be registered under the Securities Act of 1933, and thus they cannot be offered or sold to Restricted Persons, as defined below. A Restricted Person is (i) any person or entity situated in United States territory (including United States residents), (ii) any corporation or any other entity under the laws of the United States or one of its States, (iii) any military personnel of the United States or any personnel connected to a department or agency of the US Government situated outside the territory of the United States, or (iv) any other person who might be considered a United States Person as defined in Regulation S under the Securities Act after 1933, as amended.

In addition, the shares of the SICAV may not be proposed or sold to employees' welfare benefits regimes or to entities whose assets constitute the assets of such regimes whether they are subject or not to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

**III. MANAGEMENT AND ADMINISTRATION PROCEDURES**

**III.1 - GENERAL CHARACTERISTICS**

These general characteristics apply to all Sub-funds of the SICAV.

**CHARACTERISTICS OF THE SHARES:**

**RIGHTS ATTACHED TO SHARE CLASSES:**

Each share entitles the holder to a share of the company's assets and profits proportional to the portion of the capital it represents.

**DETAILS ON THE MANAGEMENT OF LIABILITIES:**

The custodian is responsible for the processing of subscription and redemption orders, and for custody account-keeping functions in relation with Euroclear France – to which the SICAV is admitted – as part of the management of the SICAV's liabilities.

**FORM OF SHARES:**

Shares are issued in bearer form. The SICAV is admitted to Euroclear France

**VOTING RIGHTS:**

Each share gives the holder a voting right proportional to the portion of the capital it represents. One share represents one vote.

**FRACTIONATION:**

Subscriptions and redemptions must cover a whole number of shares.

**ADMISSION OF THE SHARES TO A REGULATED MARKET OR A MULTILATERAL TRADING SYSTEM:**

In accordance with Article D.214-22-1 of the Monetary and Financial Code under which UCITS shares or units may be admitted to listing provided that the undertaking has implemented a system to ensure that the market price of the shares or units does not significantly deviate from the net asset value, the following operational rules (devised by operators on the markets where the Sub-funds' shares are admitted to trading) apply to the pricing of the Sub-funds' shares: reservation thresholds are set by applying a variation percentage either side of the indicative net asset value of the Sub-funds (see section entitled "Indicative net asset value") as published by operators of the markets where the shares of the Sub-funds are admitted to trading and updated on an estimated basis during the trading session in accordance with the variation in the Sub-funds' indexes.

The market makers ensure that the stock exchange price of the Sub-funds' shares do not deviate by more than a percentage variation either side of the Sub-funds' indicative net asset value in order to comply with the reservation thresholds set by the operators on the markets where the Sub-funds' shares are admitted to trading (see section entitled "Indicative net asset value"). It is specified that the percentage variation applied may not exceed 5% either side of the net asset value.

**FINANCIAL YEAR-END:**

Last trading day of the month of December.

**TAX TREATMENT:**

- In France, SICAVs are not subject to corporation tax. However, distributions and capital gains are subject to shareholders' personal income tax.
- The tax treatment applicable to gains or losses realised or unrealised by the SICAV depends on the tax provisions that apply to the investor's specific situation and/or in the countries in which the SICAV's Sub-funds invest.
- The investors' attention is drawn in particular to any element of their specific situation. If they are unsure about their tax position, they must consult a professional tax adviser.

**INFORMATION ON THE FOREIGN ACCOUNT TAX COMPLIANCE ACT:**

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable with effect from 1 July 2014, where the SICAV invests directly or indirectly in US assets, the income from such investments is subject to an additional withholding tax of 30%.

In order to avoid payment of this FATCA withholding tax of 30%, France and the USA concluded an inter-governmental agreement under the terms of which non-US "foreign financial institutions" undertake to implement a procedure for identifying direct or indirect investors qualified as US taxpayers and to forward certain information on such investors to the French tax authorities, which in turn will notify the US tax authorities, namely the ("Internal Revenue Service"). As a foreign financial institution, the SICAV undertakes to comply with FATCA and to take all necessary steps set out in the aforementioned inter-governmental agreement.

**INFORMATION ON THE AUTOMATIC EXCHANGE OF INFORMATION:**

To meet the Automatic Exchange of Information (AEOI) requirements, the SICAV may be obliged to gather and disclose certain information on its shareholders to third parties, including tax authorities, for onward transmission to the relevant jurisdictions. Such information may include, but is not restricted to, the identity of the shareholders, their direct or indirect beneficiaries, and the ultimate beneficiaries and controlling persons. Shareholders are required to comply with any request from the SICAV to provide such information in order to enable the SICAV to comply with its reporting obligations.

For any information relating to their particular situation, shareholders should consult an independent tax adviser.

**III.2 - SPECIAL PROVISIONS****SUB-FUND BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF:****CHARACTERISTICS OF THE SHARES:**

**ISIN CODES:** FR0011550193 ("EUR C" Shares)  
FR0011550672 ("EUR C/D" Shares)

**CLASSIFICATION:** International equities

**INVESTMENT OBJECTIVE:**

The objective of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund (the "Sub-fund") is to replicate the performance of the STOXX® EUROPE 600 Net Return index, regardless of its direction of movement, before the management and operating fees are deducted.

As the Sub-fund is an index-linked fund, its objective is to maintain the absolute tracking error between movements and the net asset value of the Sub-fund and that of the index at a level of less than 1%. Although this tracking error may exceed 1%, under no circumstances may it exceed 5% of the volatility of the index. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

**BENCHMARK INDEX:**

The benchmark index is the STOXX® EUROPE 600 Net Return index (Bloomberg code: SXXR Index), calculated with net dividends reinvested, published in euro by STOXX Limited. The STOXX® EUROPE 600 Net Return index is composed of equities of European companies of all sizes.

The index is revised quarterly and reinvests the net dividends paid by the stocks that make up the index. A detailed description of the index as well as the publication of its values is available at the website [www.stoxx.com](http://www.stoxx.com)

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

Furthermore, under the same Regulation, the management company has a procedure for monitoring the benchmarks used in which are set out the measures to be implemented should a benchmark undergo any substantial movement or the benchmark no longer be published.

- **Publication of the index:**

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

The value of the STOXX® EUROPE 600 Net Return index is calculated daily using the official closing prices for the securities as published by the relevant stock exchanges. The STOXX® EUROPE 600 Net Return index is also calculated in real time on each trading day of its listing market.

The STOXX® EUROPE 600 Net Return index is displayed in real time on Reuters and Bloomberg:

Reuters: STOXXR  
Bloomberg: SXXR

- **STOXX disclaimer:**

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

STOXX® Europe 600 is a registered trademark of STOXX Limited and is subject to a user licence granted to BNP PARIBAS ASSET MANAGEMENT Europe (the holder).



## PROSPECTUS – Sub-fund BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

STOXX and its licensors have no other relationship with the licensee assigned for the STOXX® EUROPE 600 Net Return index and the trademarks registered for use in connection with the Sub-fund.

STOXX and its licensors:

- Provide no guarantee as to the appropriateness of a transaction in the units of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund, which they also refrain from selling and promoting.
- Do not issue any investment recommendation to anyone regarding the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund or any other securities whatsoever.
- Accept no liability nor obligation vis-à-vis the launch date or quantity or price of the shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund and shall take no decisions in this regard.
- Do not assume any liability or obligation regarding the administration, management or marketing of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund.
- Are not required to take into consideration the requirements of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund or its unitholders in determining, composing or calculating the STOXX® EUROPE 600 Net Return.

**STOXX and its licensors decline all liability relating to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund. Specifically:**

- **STOXX and its licensors make no representations or warranties, express or implied, nor assume any warranties, expressed or implied, with respect to:**
- **The results to be obtained by the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund, the unitholder of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, or anyone involved in the use of the STOXX® EUROPE 600 Net Return index and the data included with the STOXX® EUROPE 600 Net Return index;**
  - **The accuracy or completeness of the STOXX® EUROPE 600 Net Return index and the data contained therein;**
  - **The negotiability of the STOXX® EUROPE 600 Net Return index and its data as well as their suitability for a particular purpose or usage;**
- **STOXX and its licensors cannot be held liable for any errors, omissions or interruptions whatsoever in the STOXX® EUROPE 600 Net Return index or the data contained therein;**
- **In no event may STOXX or its licensors be held liable for any loss of earnings whatsoever. The same is true for any indirect damage or loss even if STOXX and its licensors were advised of the existence of such risks.**

**The licence agreement between BNP PARIBAS ASSET MANAGEMENT Europe and STOXX was established in their sole interest and not in the interest of the unitholders of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund or third parties.**

### **INVESTMENT STRATEGY:**

#### **STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:**

To achieve the management objective of offering investors exposure to the STOXX® EUROPE 600 Net Return index, the Sub-fund will implement synthetic replication techniques for the STOXX® EUROPE 600 Net Return index. These techniques make it possible to exchange the performance gains from the Sub-fund's assets through the use of OTC forward financial instruments (swaps etc.), against an indexation to the benchmark index.

Accordingly, the market risk characteristics of the portfolio are similar to those of the benchmark index.

The management company may, in accordance with the regulations in force, replace the STOXX® EUROPE 600 Net Return index, in the event of significant events affecting the operation of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal in terms of achieving the management objective.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as an environmental-, social- or governance-related event or situation that, if it occurs, could have a real or potential, significant negative impact on the value of the Sub-fund.

**Information relating to the SFDR Regulation 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 Regulation") establishes the rules regarding transparency and the provision of sustainability-related information.

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

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

The selected benchmark index does not incorporate sustainability criteria.

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

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments and amending the SFDR Regulation (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 which are environmentally sustainable.

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

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

**MAIN CATEGORIES OF ASSETS USED (EXCLUDING EMBEDDED DERIVATIVES)**

• **Equities:**

The Sub-fund is eligible for French Share Savings Plans ("PEA") and therefore maintains within its assets at least 75% of securities eligible for share savings plans.

The Sub-fund invests in securities of companies across all sectors, both large and possibly mid-cap, issued on stock markets of one or more European countries, and whose performance is intended to be exchanged against indexation to the benchmark.

The Sub-fund may invest in equities within the framework of derogation ratios for Undertakings for Collective Investment in Transferable Securities ("UCITS"), i.e. up to 20% of its assets in shares of a single issuing entity, in compliance with the conditions detailed in Article R.214-22 §1 of the French Monetary and Financial Code. Under exceptional market conditions, especially if certain positions held become dominant, this limit of 20% may be increased to 35% for a single issuing entity.

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

For the purposes of cash management and/or in light of market conditions, the Sub-fund may invest in money market instruments (French treasury bills, short-term marketable securities) or in negotiable debt securities.

At the time of their acquisition, these instruments benefit from a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) or failing that a long-term investment grade rating or an internal rating of the management company that meets equivalent criteria.

The selected issuers may be from the private sector as well as from the public sector (governments, local authorities, etc.). Private debt is likely to represent up to 100% of the debt instruments held.

Foreign bonds or negotiable or foreign complex debt securities will be denominated in one of the currencies of an OECD member state.

• **Units or shares of undertakings for collective investment:**

The Sub-fund may invest up to 10% of its assets in units or shares of UCITS, Alternative Investment Funds (AIFs) and investment funds.

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs or AIFs established in other European Union Member States or investment funds incorporated on the basis of a foreign law complying with criteria laid down in Article R 214-13 of the French Monetary and Financial Code.

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

• **Derivative instruments**

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

The forward financial instruments used by the Sub-fund to generate exposure to the investment strategy in order to achieve its management and hedging objective, as the case may be, shall be:

- OTC options;
- Swaps: performance swaps based on the benchmark index, equity swaps;
- Foreign exchange forward contract hedges, foreign exchange swaps.

In the event the Sub-fund implements synthetic replication techniques, it will use swap contracts in order to achieve its management objective. The Sub-fund may, for example, enter into total return swaps exchanging the performance of the Sub-fund's assets for a fixed rate or a variable rate, or for several swap contracts trading at a fixed or variable rate against the performance of the STOXX® EUROPE 600 Net Return index.

The maximum percentage of assets under management that may be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 115% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 115% of the net assets,

The expected percentage of assets under management that will be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 100% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 100% of the net assets.

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These financial instruments may be concluded with counterparties selected by the management company in accordance with its best execution policy, among institutions having their registered office in an OECD or EU member state mentioned in R.214-19 of the French Monetary and Financial Code, with a good quality issuer rating. These counterparties can be companies that are connected to the management company.

The overall risk of the Sub-fund is calculated in accordance with the commitment calculation method.

- **Securities with embedded derivatives:**

The Sub-fund does not intend to acquire these types of asset directly. Any warrants held in the portfolio will only be the result of securities transactions resulting in the grant of this type of securities.

- **Deposits:**

The Sub-fund may make deposits of a maximum duration of 12 months with one or more credit institutions and within the limit of 100% of the net assets.

- **Cash borrowings:**

As part of its normal operation, the Sub-fund may temporarily be in a debtor position and in this case resort to borrowing cash, up to a limit of 10% of its net assets.

- **Temporary purchase or transfer of securities:**

None.

**INFORMATION RELATING TO CONTRACTS CONSTITUTING FINANCIAL GUARANTEES:**

In order to achieve its management objective, the Sub-fund may receive or issue the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the management company's risk policy. These guarantees may thus be in cash, money market instruments, bonds issued or guaranteed by an OECD member, equities, units of UCITS offering daily liquidity, etc. and are kept in segregated accounts by the custodian.

These guarantees will be discounted for each asset class in accordance with the management company's risk policy. Only guarantees received in cash may be reinvested in accordance with the regulations in force in accordance with AMF position 2013-06. The cash received may, therefore, be placed on deposit, invested in high-quality government bonds, used in reverse repurchases or invested in short-term money-market UCITS.

The financial guarantees received must be sufficiently diversified. Securities received from the same issuer may not exceed 20% of net assets. By way of exception, the Sub-fund may receive as collateral, and up to 100% of its net assets, securities issued or guaranteed by an OECD member state in accordance with the management company's risk policy. Thus, the Sub-fund may be fully collateralised by securities issued or guaranteed by a single eligible OECD member state.

Apart from the guarantees indicated above, the SICAV constitutes a financial guarantee on its assets (financial securities and cash) for the benefit of the custodian against its financial obligations towards it.

**RISK PROFILE:**

**General considerations:**

The Sub-fund's risk profile is suitable for an investment horizon greater than or equal to five years. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is subject to fluctuations in the assets that make up the benchmark's composition and may vary considerably.

The Sub-fund is a UCITS classed under "international equities". The investor is thus exposed to the following risks:

- Market risk:

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

A negative trend in the equities making up the STOXX® EUROPE 600 Net Return index will provoke a decline in the net asset value of the Sub-fund.

- Risk of capital loss:

Investors should be aware that the Sub-fund's performance may not meet their objectives, and that they may not get back all of their invested capital (after deduction of subscription fees).

- Counterparty risk:

The Sub-fund will be exposed to counterparty risk through its conclusion of over-the-counter forward financial instruments (including total return swaps) or temporary sales or purchases of securities in order to achieve its management objective. Counterparty risk is defined as the prospect of a loss incurred by the Sub-fund with respect to its commitments vis-à-vis another counterparty in the event of the said counterparty's default. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the Sub-fund in accordance with the regulations in force.

- Liquidity risk:

As the liquidity of a market manifests itself in particular in the form of a broad price range, the unitholder bears a risk of loss due to the changes in the forward financial instruments held by the Sub-fund in illiquid market situations. Consequently, in such situations, there may be significant costs associated with adjusting the

## PROSPECTUS – Sub-fund BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

instruments held by the Sub-fund in the event of significant subscriptions or redemptions, and these costs will be reflected in the net asset value of the Sub-fund

- Liquidity risk of a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on a market may be affected by any suspension that may be due in particular to:

- Suspension or discontinuation of the STOXX® EUROPE 600 Net Return index;
- Suspension of the market(s) in which the components of the STOXX® EUROPE 600 Net Return index are listed;
- The impossibility for a stock market to obtain or calculate the indicative net asset value of the Sub-fund;
- A breach by a market maker of the rules applicable to that particular stock market;
- A system failure at the stock market, notably affecting IT and electronic systems.

- Risks relating to the use of derivatives:

In order to achieve its management objective, the Sub-fund may use over-the-counter or listed derivatives to hedge and/or optimise the performance of its portfolio for the share class concerned. Investors' attention is drawn to the fact that the volatility of the Sub-fund's returns is increased and the use of these instruments may significantly increase the portfolio's exposure compared to a simple direct investment. The occurrence of such risk could lower the net asset value of the Sub-fund.

- Risk of conflict of interest:

When entering into financial contracts, the management company may be required to enter into this type of contract with counterparties related to the group to which the management company belongs. In this case, there is a potential conflict of interest between the interests of the customers and the interests of the group to which the management company belongs. The management company acts in the best interest of its customers by adhering to an effective conflict of interest management policy.

- Risks relating to collateral management:

The management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or the risk of retention. The use of these contracts may therefore have a negative effect on the net asset value of the Sub-fund.

- Legal risk:

The use of total return swaps (TRS) may result in a legal risk related in particular to the performance of the contracts.

- Currency risk:

The investor is exposed to currency risk given the various currencies of the components of the index.

**GUARANTEE OR CAPITAL PROTECTION:** None

**TARGET SUBSCRIBERS AND INVESTOR PROFILE:**

The Sub-fund is open to all subscribers.

It targets investors seeking capital appreciation over the long term via financial investment in European equity markets, while offering short-term arbitrage opportunities. The Sub-fund is actually continually listed on Euronext Paris and is treated like an equity. It therefore combines the benefits of a listed security and a UCITS.

The amount that is reasonable to invest in this Sub-fund depends on the investor's specific situation. To determine the amount to invest, investors must take into account their personal asset position and their ongoing needs over at least the next five years, as well as their risk appetite. After having determined these factors, investors may prefer a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments, so as not to be exposed solely to the risks of the Sub-fund.

**MINIMUM RECOMMENDED INVESTMENT PERIOD:** Five years.

**METHODS OF DETERMINING AND ALLOCATING DISTRIBUTABLE SUMS:**

Two share classes.

For “EUR C” shares: accumulation, income is recognised using the interest received method.

For “EUR C/D” shares: accumulation and/or distribution, the SICAV reserves the right to accumulate or partially or fully distribute its distributable amounts (net income and net realised capital gains).

The General Meeting decides each year on the allocation of the year’s results (net income and net realised capital gains): accumulation and/or partial or full distribution of distributable amounts.

**FREQUENCY OF DISTRIBUTION:**

For “EUR C” shares: n/a

For “EUR C/D” shares: none or annual or partial or full distribution of distributable amounts (net income and net realised capital gains). Interim payments may be made during the financial year.

**CHARACTERISTICS OF THE SHARES:**

**SUMMARY TABLE OF THE MAIN CHARACTERISTICS OF THE SHARES:**

NAME	INITIAL NET ASSET VALUE	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	CURRENCY OF DENOMINATION	SUBSCRIBERS CONCERNED	MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)	MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)	LISTING EXCHANGE (SECONDARY MARKET)
EUR C	<b>EUR 36.3757</b> (Divided by 5 on 8 June 2018)	FR0011550193	Accumulation	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE
EUR C/D	<b>EUR 100.0000</b> (Divided by 14 on 8 June 2018)	FR0011550672	Accumulation and/or Distribution	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE

**SUBSCRIPTION AND REDEMPTION TERMS ON THE PRIMARY MARKET:**

The management company may suspend or terminate subscriptions and redemptions in the event of exceptional circumstances or should the interests of the unitholders so dictate.

The units of the Sub-fund are not subject to fractionation.

**MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET:**

Subscriptions and redemptions may be only be made in the minimum amount of 2 million euros, with the exception of BNP Paribas Group companies and authorised participants.

Subscription and redemption requests are centralised each day on Mondays to Fridays, apart from days on which one or more of the markets that make up the index whose weighting constitutes a significant proportion of the index (over 10%) are closed or close early.

**SETTLEMENT-DELIVERY TERMS FOR SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:**

Orders will be executed as set out in the table below:

D: Day NAV is calculated			D+1 business days	D+5 business days max	D+5 business days max
Centralisation of subscription orders before 15:30 (1)	Centralisation of redemption orders before 15:30 (1)	Order executed no later than on D	Publication of the net asset value	Subscription settlement	Redemption settlement

(1) Unless any specific leadtime is agreed with your financial institution.

Orders received on a Saturday or on 31 December of any year will be processed on the next business day.

**ESTABLISHMENT DELEGATED TO PROCESS SUBSCRIPTION AND REDEMPTION ORDERS:**

Subscription and redemption orders are centralised at the depository, BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 PANTIN.

**PURCHASE AND SALE CONDITIONS ON THE SECONDARY MARKET:**

In general, Sub-fund shares acquired on the secondary market cannot be directly sold back to the Sub-fund. Investors must purchase and sell the shares on a secondary market with the assistance of an intermediary, such as a broker, and may incur costs. Furthermore, investors may pay more than the current net asset value when they purchase shares and receive less than the current net asset value on resale. On the secondary market, the minimum subscription and redemption amount of 2 million euros does not apply. Only the usual transaction conditions are applied to the secondary market.

Where the stock market value of the Sub-fund's units deviates significantly from its indicative net asset value, or where the Sub-fund's units have been suspended from trading, in accordance with the conditions set out below investors may be authorised to redeem their units on the primary market directly with the Sub-fund, yet without application of the minimum size conditions solely applicable to primary market operators, as set out in the section entitled "Subscription and redemption fees".

Any decision to open up the primary market and the duration of any such action shall be taken by the management company in accordance with the criteria set out below, the analysis of which shall define the extent of any market disruption:

- Verification of the non-occasional nature of the suspension or of the severe disruption of the secondary market or of any listing market;
- The link between the market disruption and the operators in the secondary market (such as the failure of some or all market makers operating in a given market or a crash affecting the operational or IT systems of the listing market in question), yet excluding any disruptions whose cause is external to the secondary market of the Sub-fund's shares, notably such as an event affecting the liquidity and valuation of all or some of the components of the benchmark;
- The analysis of any other objective circumstance that may affect the equal treatment and/or the interests of Sub-fund shareholders.

By way of exception to the fees set out in the section entitled "Subscription and redemption fees" (only applicable to primary market operators), share redemption transactions conducted accordingly on the primary market shall only incur a maximum redemption fee which is paid to the Sub-fund, in respect of covering the transaction costs incurred by the Sub-fund in accordance with the specific procedures set forth in this section.

In such exceptional circumstances of access being granted to the primary market, the management company shall make available the procedure to be followed at [www.easy.bnpparibas.com](http://www.easy.bnpparibas.com) and [www.bnpparibas-am.com](http://www.bnpparibas-am.com), enabling investors who wish to do so to redeem their shares on the primary market. The management company will also forward the said procedure to the market operator that lists the Sub-fund's shares.



**INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:**

FR0011550672 100.0000 EUR (divided by 14 on 8 June 2018)

FR0011550193: 36.3757 EUR (divided by 5 on 8 June 2018)

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

Daily. The net asset value is established on each trading day in Paris, with the exception of days on which the index is not published. Notwithstanding the foregoing, net asset value is systematically calculated on 31 December of each year, if it is a business day.

**INDICATIVE NET ASSET VALUE:**

On each trading day, the responsible agent shall calculate and publish the Sub-fund's indicative net asset value during trading hours.

For calculating the indicative net asset value, the agent in question shall use the level of the STOXX® EUROPE 600 Net Return index as available and published at Reuters.

The stock market prices of the shares of which the STOXX® Europe 600 Net Return index is composed shall be used to calculate the level of the STOXX® Europe 600 Net Return index, and therefore the indicative net asset value.

Should one or more stock markets listing the shares of which the index is composed be closed, and if calculation of the indicative net asset value has become impossible, trading of the Sub-fund's shares may be suspended.

Reservation thresholds shall be set by applying a 1.5% variation either side of the indicative net asset value, as calculated by the responsible agent, and updated on an estimated basis during trading hours based on any variation in the STOXX® Europe 600 Net Return index.

**MARKET LISTING:**

The Sub-fund's EUR C shares have been admitted to trading on Euronext Paris since 16/09/2013.

The Sub-fund's EUR C/D shares have been admitted to trading on Euronext Paris since 25/09/2013.

The management company may request the shares to be listed on other regulated markets.

Financial institutions that have signed a market-making agreement regarding the Sub-fund with Euronext undertake to ensure that the market price of the Sub-fund's shares does not deviate by more than 1.5% from the instantaneous net asset value as calculated and published by Euronext Paris.

The management company may request suspension from Euronext Paris of the listing of the Sub-fund's shares in exceptional circumstances or should the interests of the shareholders so dictate.

Distribution of the prospectus and any offer or purchase of the Sub-fund's shares may be subject to restrictions in certain countries. This prospectus does not itself constitute an offer or an act of direct selling of any kind.

Any investors wishing to purchase shares of the Sub-fund on the listing market(s) stated in the section entitled "Summary of the management offer" are invited to familiarise themselves with the operational rules issued by the market operator in question, with the assistance of their usual intermediaries for the purposes of placing orders with the said listing market(s).

**MARKET-MAKER:**

The market-making financial institution is BNP Paribas Arbitrage.

The market-maker undertakes vis-à-vis the market to conduct market-making activities for the Sub-fund's shares once they have been admitted to trading. The market maker notably undertakes to conduct its market-making activities in accordance with the conditions defined with the market. This obligation includes the provision of a bid/offer price range.

## PROSPECTUS – Sub-fund BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF

The market-maker is also obliged to ensure that the stock market price does not significantly deviate from the indicative net asset value as described above.

The obligations of the market-maker shall be suspended in the event of any market difficulties preventing it from conducting its normal market-making activities.

### FINANCIAL YEAR-END:

Last trading day of December (1st year end: last trading day of December 2014).

### ACCOUNTING CURRENCY:

The accounting currency is the euro.

### FEES AND CHARGES:

#### SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees paid to the Sub-fund serve to offset the costs incurred investing or divesting the assets entrusted to it. The fees not paid to the Mutual Fund are attributed to the management company, and the promoter, etc.

#### PRIMARY MARKET:

FEES BORNE BY THE INVESTOR AND DEBITED ON SUBSCRIPTION AND REDEMPTION	BASE	SUB-FUND RATES/SCALES
MAXIMUM SUBSCRIPTION FEES NOT PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 3% For subscriptions via contribution of financial instruments: 10,000 euros maximum
SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	Specific procedures (1)(2)
REDEMPTION FEES NOT CREDITED TO THE FUND	Net asset value × Number of shares	For cash redemptions: Maximum 3% For redemptions via financial instruments: 10,000 euros maximum
SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	Specific procedures (1)(3)

Specific procedures:

- (1) The management company implements a policy of adjustable fees on a daily basis so that primary market participants bear the cost of adjusting the portfolio when they place an order in cash. The methodology used by the management company to calculate adjustable fees is described in a procedure established and implemented by the management company;
- (2) For any subscription transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to invest the sums being subscribed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with subscriptions or redemptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges;
- (3) For any redemption transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to divest the sums being redeemed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with subscriptions or redemptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges.

**SECONDARY MARKET:**

Neither purchase nor sale of the Sub-fund's units on the regulated market shall give rise to the payment of subscription or redemption fees. However, other fees such as stock market and/or intermediation fees may be charged by financial intermediaries.

**MANAGEMENT AND ADMINISTRATION FEES:**

These fees cover all charges invoiced directly to the Sub-fund, excluding transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the management company, in particular.

The following management and administration fees may be charged in addition:

- Performance fees. These reward the management company if the Sub-fund exceeds its performance objective. They are therefore charged to the Sub-fund;
- Transaction fees charged to the Sub-fund.

Intermediaries shall be appointed by the management company by way of competitive tender between the counterparties or brokers with which it shall conduct market transactions on behalf of the Sub-fund in pursuit of its management objective.

<b>FEES CHARGED TO THE SUB-FUND</b>	<b>BASE</b>	<b>RATE/SCALE</b>
<b>FINANCIAL MANAGEMENT FEES (INCLUSIVE OF TAX)</b>	Net assets	Maximum 0.08% p.a.
<b>ADMINISTRATION FEES EXTERNAL TO THE MANAGEMENT COMPANY INC. TAX</b>	Net assets	Maximum 0.12% p.a.
<b>MAXIMUM INDIRECT FEES</b>	Net assets	None
<b>TRANSACTION FEES</b>	Payment on each transaction	None
<b>PERFORMANCE FEES</b>	Net assets	None

**ADDITIONAL INFORMATION ON TRANSACTIONS FOR THE TEMPORARY SALE AND PURCHASE OF SECURITIES:**

None.

**TAX TREATMENT:**

**NOTE:**

Depending on the shareholder's tax status, any capital gains and income resulting from the ownership of shares of the Sub-fund may be subject to tax. We advise investors to obtain further information in this regard from their tax adviser.

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<b>SUB-FUND PARIBAS EASY S&amp;P 500 UCITS ETF</b>
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**CHARACTERISTICS OF THE SHARES:**

**ISIN codes:** FR0011550185 (EUR) (EUR C shares)  
 FR0011550177 (USD) (USD C shares)  
 FR0011550680 (USD) (USD C/D shares)  
 FR0013041530 (EUR) (EUR H shares)

**CLASSIFICATION:** International equities

**INVESTMENT OBJECTIVE:**

The objective of the BNP PARIBAS EASY STOXX EUROPE 500 UCITS ETF sub-fund (the "Sub-fund") is to replicate the performance of the S&P 500<sup>®</sup> (Net Total Return) index, regardless of its direction of movement, before the management and operating fees are deducted.

As the Sub-fund is an index-linked fund, its objective is to maintain the absolute tracking error between movements and the net asset value of the Sub-fund and that of the index at a level of less than 1%. Although this tracking error may exceed 1%, under no circumstances may it exceed 5% of the volatility of the index. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

**BENCHMARK INDEX:**

The benchmark index is the S&P 500<sup>®</sup> (Net Total Return), calculated with net dividends reinvested, (Bloomberg code: SPTR500N), published in USD by Standard & Poor's. The S&P 500<sup>®</sup> is an equity index of the 500 largest US companies.

The selected stocks represent the largest market capitalisations covering approximately 75% of the shares of US companies.

It was created by S&P in 1957 and reinvests the net dividends paid by the stocks that make up the index. A detailed description of the index as well as the publication of its values is available at the website [www.standardandpoors.com](http://www.standardandpoors.com)

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

Standard & Poor's is the benchmark administrator.

Furthermore, under the same Regulation, the management company has a procedure for monitoring the benchmarks used in which are set out the measures to be implemented should a benchmark undergo any substantial movement or the benchmark no longer be published.

- **Publication of the index:**

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

The value of the S&P 500<sup>®</sup> (Net Total Return) index is calculated daily using the official closing prices for the securities as published by the relevant stock exchanges. The S&P 500<sup>®</sup> (Net Total Return) index is also calculated in real time on each trading day of its listing market.

The S&P 500<sup>®</sup> (Net Total Return) index is displayed in real time on Reuters and Bloomberg:

Reuters: SPXNTR  
 Bloomberg: SPTR500N Index

**Standard & Poor's disclaimer:**

"S&P 500®" is product of S&P Dow Jones Indices LLC, a division of S&P Global, or of affiliated companies ("SPDJI"), the use of which is granted under licence to BNP Paribas Asset Management Europe. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); they are subject to a user licence in favour of SPDJI and sub-licences for specific purposes in favour of BNP Paribas Asset Management Europe. An index is not a direct source of investment. BNP PARIBAS EASY S&P 500 UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, nor by any of their respective affiliates (collectively referred to as "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation nor do they issue any guarantee, whether explicit or implicit, vis-à-vis the owners of BNP PARIBAS EASY S&P 500 UCITS ETF or any member of the public recommending investment in securities in general or in BNP PARIBAS EASY S&P 500 UCITS ETF in particular, or with regards to the ability of S&P 500® to track overall market performance. Past performance of an index should not be taken as any indication of future performance. The only obligation of S&P Dow Jones Indices vis-à-vis BNP Paribas Asset Management Europe regarding the S&P 500® relates to the granting of an index licence, certain trademarks, service trademarks and/or trading names of S&P Dow Jones Indices. The S&P 500® is established, defined and calculated by S&P Dow Jones Indices with no consideration given to BNP Paribas Asset Management Europe or the BNP PARIBAS EASY S&P 500 UCITS ETF. S&P Dow Jones Indices are under no obligation to take into account the needs of BNP Paribas Asset Management Europe or of the owners of the BNP PARIBAS EASY S&P 500 UCITS ETF whenever establishing, defining or calculating the S&P 500®. S&P Dow Jones Indices are not responsible for nor have they taken any part in establishing the prices or amount of the BNP PARIBAS EASY S&P 500 UCITS ETF, nor are they responsible for the programme of issues or sales of the BNP PARIBAS EASY S&P 500 UCITS ETF, nor for establishing or calculating the equation by which the BNP PARIBAS EASY S&P 500 UCITS ETF is to be converted into cash, acquired or redeemed, as applicable. S&P Dow Jones Indices are under no responsibility or obligation regarding the management, distribution or trading of the BNP PARIBAS EASY S&P 500 UCITS ETF. No guarantee is provided that the investment products based on the S&P 500® will precisely track the performance of the index or will generate any positive return on investment. S&P Dow Jones Indices LLC does not act in any capacity as an investment or tax advisor. You should consult a tax advisor in order to assess the impact that any tax-free security could have on the portfolios and the tax repercussions related to any investment decision. The inclusion of a security in an index does not constitute any recommendation on the part of S&P Dow Jones Indices to buy, sell or hold any such security, nor does it constitute any investment advice.

NEITHER S&P DOW JONES INDICES NOR THE THIRD-PARTY LICENSOR MAKE ANY GUARANTEE REGARDING THE PERTINENCE, ACCURACY, APPROPRIATENESS AND/OR THE EXHAUSTIVENESS OF THE S&P 500® OR OF ANY RELATED DATA OR COMMUNICATION INCLUDING, BUT NOT LIMITED TO, ANY COMMUNICATION IN WRITTEN OR ORAL FORM (NOTABLY ELECTRONIC COMMUNICATIONS) RELATED HERETO. S&P DOW JONES INDICES SHALL NOT BE HELD RESPONSIBLE NOR BE LIABLE FOR ANY PREJUDICE RESULTING FROM ANY ERROR, OMISSION OR DELAY WITHIN THE CONTEXT HEREOF. S&P DOW JONES INDICES PROVIDE NO GUARANTEE, WHETHER EXPLICIT OR IMPLICIT, AND EXPRESSLY REJECT ANY GUARANTEE REGARDING THE MERCHANTABILITY OR APPROPRIATENESS VIS-A-VIS ANY PARTICULAR USE OR PURPOSE OR REGARDING ANY RESULTS ANTICIPATED BY BNP PARIBAS ASSET MANAGEMENT EUROPE, THE OWNERS OF THE BNP PARIBAS EASY S&P 500 UCITS ETF OR ANY OTHER NATURAL PERSON OR LEGAL ENTITY RELATING TO THE UTILISATION OF THE S&P 500® OR ANY DATA RELATED THERETO. WITHOUT IN ANY WAY LIMITING THE FOREGOING, IN NO CIRCUMSTANCES MAY S&P DOW JONES INDICES BE HELD LIABLE FOR ANY INDIRECT, SPECIFIC, ACCESSORY, PUNITIVE OR CONSEQUENTIAL DAMAGE, INCLUDING BUT NOT LIMITED TO, ANY LOSS OF PROFIT, COMMERCIAL LOSS, LOST TIME OR CLIENT LOSS, EVEN WHERE THE LATTER HAVE BEEN ADVISED OF THE POSSIBLE OCCURRENCE OF SUCH PREJUDICE, WHETHER IN CONTRACT, TORT, UNDER STRICT LIABILITY OR OTHERWISE. THE THIRD-PARTY LICENSORS OF S&P DOW JONES INDICES ARE THE SOLE THIRD-PARTY BENEFICIARIES OF ANY AGREEMENT OR UNDERSTANDING ENTERED INTO BY S&P DOW JONES INDICES AND BNP PARIBAS ASSET MANAGEMENT EUROPE.

**INVESTMENT STRATEGY:**

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

To achieve the management objective of offering investors exposure to the S&P 500® (Net Total Return) index, the Sub-fund will implement synthetic replication techniques for the S&P 500® (Net Total Return) index. These techniques make it possible to exchange the gains from the Sub-fund's assets through the use of OTC forward financial instruments (swaps, etc.) against indexation to the benchmark index.

Accordingly, the market risk characteristics of the portfolio are similar to those of the benchmark index.

The management company may, in accordance with the regulations in force, replace the S&P 500 index in the event of significant events affecting the operation of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal towards achieving the management objective.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as an environmental-, social- or governance-related event or situation that, if it occurs, could have a real or potential, significant negative impact on the value of the Sub-fund.

**Information relating to the SFDR Regulation 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 Regulation") establishes the rules regarding transparency and the provision of sustainability-related information.

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

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

The selected benchmark index does not incorporate sustainability criteria.

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

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments and amending the SFDR Regulation (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 which are environmentally sustainable.

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

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

**MAIN CATEGORIES OF ASSETS USED (EXCLUDING EMBEDDED DERIVATIVES)**

• **Equities:**

The Sub-fund is eligible for French Share Savings Plans (PEA) and therefore maintains within its assets at least 75% of securities eligible for share savings plans.

The Sub-fund invests in securities of companies across all sectors, both large and possibly mid-cap, issued on stock markets of one or more European countries, and whose performance is intended to be exchanged against indexation to the benchmark.

The Sub-fund may invest in equities within the framework of derogation ratios for Undertakings for Collective Investment in Transferable Securities ("UCITS"), i.e. up to 20% of its net assets in shares of a single issuing entity, in compliance with the conditions detailed in Article R.214-22 §1 of the French Monetary and Financial Code. Under exceptional market conditions, especially if certain positions held become dominant, this limit of 20% may be increased to 35% for a single issuing entity.

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

For the purposes of cash management and/or in light of market conditions, the Sub-fund may invest in money market instruments (French treasury bills, short-term marketable securities) or in negotiable debt securities.

At the time of their acquisition, these instruments benefit from a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) or failing that a long-term investment grade rating or an internal rating of the management company that meets equivalent criteria.

The selected issuers can be from the private sector as well as from the public sector (governments, local authorities, etc.). Private debt is likely to represent up to 100% of the debt instruments held.

Foreign bonds or negotiable or foreign complex debt securities will be denominated in one of the currencies of an OECD member state.

• **Units or shares of undertakings for collective investment:**

The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS, Alternative Investment Funds (AIFs) and investment funds.

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs or AIFs established in other European Union Member States or investment funds incorporated on the basis of a foreign law complying with criteria laid down in Article R 214-13 of the French Monetary and Financial Code.

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

• **Derivative instruments**

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

The forward financial instruments used by the Sub-fund to generate exposure to the investment strategy in order to achieve its management objective shall be:

- OTC options;
- Swaps: performance swaps based on the benchmark index, equity swaps;
- Foreign exchange forward contract hedges, foreign exchange swaps.

In the event the Sub-fund implements synthetic replication techniques, it will use swap contracts in order to achieve its management objective. The Sub-fund may, for example, enter into total return swaps exchanging the

## PROSPECTUS – Sub-fund PARIBAS EASY S&P 500 UCITS ETF

performance of the Sub-fund's assets for a fixed rate or a variable rate, or for several swap contracts trading at a fixed or variable rate against the performance of the S&P 500® (Net Total Return) index.

The maximum percentage of assets under management that may be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 115% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 115% of the net assets,
- To hedge the currency risk for certain share classes, the percentage will be equal to 115% of the net assets.

The expected percentage of assets under management that will be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 100% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 100% of the net assets,
- To hedge the currency risk for certain share classes, the percentage will be equal to 100% of the net assets.

These financial instruments may be concluded with counterparties selected by the management company in accordance with its best execution policy, among institutions having their registered office in an OECD or EU member state mentioned in R.214-19 of the French Monetary and Financial Code, with a good quality issuer rating. These counterparties can be companies that are connected to the management company.

The overall risk of the Sub-fund is calculated in accordance with the commitment calculation method.

- **Securities with embedded derivatives:**

The Sub-fund does not intend to acquire these types of asset directly. Any warrants held in the portfolio will only be the result of securities transactions resulting in the grant of this type of securities.

- **Deposits:**

The Sub-fund may make deposits of a maximum duration of 12 months with one or more credit institutions and within the limit of 100% of the net assets.

- **Cash borrowings:**

As part of its normal operation, the Sub-fund may temporarily be in a debtor position and in this case resort to borrowing cash, up to a limit of 10% of its net assets.

- **Temporary purchase or transfer of securities:**

None.

- **Information relating to contracts constituting financial guarantees:**

In order to achieve its management objective, the Sub-fund may receive or issue the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the management company's risk policy. These guarantees may thus be in cash, money market instruments, bonds issued or guaranteed by an OECD member, equities, units of UCITS offering daily liquidity, etc. and are kept in segregated accounts by the custodian.

These guarantees will be discounted for each asset class in accordance with the management company's risk policy. Only guarantees received in cash may be reinvested in accordance with the regulations in force in accordance with AMF position 2013-06. The cash received can therefore be placed on deposit, invested in high-quality government bonds, used in reverse repurchases or invested in short-term money-market UCITS.

The financial guarantees received must be sufficiently diversified. Securities received from the same issuer may not exceed 20% of net assets. By way of exception, the Sub-fund may receive as collateral, and up to 100% of



its net assets, securities issued or guaranteed by an OECD member state in accordance with the management company's risk policy. Thus, the Sub-fund may be fully collateralised by securities issued or guaranteed by a single eligible OECD member state.

Apart from the guarantees indicated above, the SICAV constitutes a financial guarantee on its assets (financial securities and cash) for the benefit of the custodian against its financial obligations towards it.

**RISK PROFILE:**

**General considerations:**

The Sub-fund's risk profile is suitable for an investment horizon greater than or equal to 5 years. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is subject to fluctuations in the assets that make up the benchmark's composition and may vary considerably.

The Sub-fund is a UCITS classed under "international equities". The investor is thus exposed to the following risks:

- Market risk:

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

A negative trend in the equities making up the S&P 500<sup>®</sup> (Net Total Return) index will provoke a decline in the net asset value of the Sub-fund.

- Risk of capital loss:

Investors should be aware that the Sub-fund's performance may not meet their objectives, and that they may not get back all of their invested capital (after deduction of subscription fees).

- Counterparty risk:

The Sub-fund will be exposed to counterparty risk through its conclusion of over-the-counter forward financial instruments (including total return swaps) or temporary sales or purchases of securities in order to achieve its management objective. Counterparty risk is defined as the prospect of a loss incurred by the Sub-fund with respect to its commitments vis-à-vis another counterparty in the event of the said counterparty's default. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the Sub-fund in accordance with the regulations in force.

- Liquidity risk:

As the liquidity of a market manifests itself in particular in the form of a broad price range, the unitholder bears a risk of loss due to the changes in the forward financial instruments held by the Sub-fund in illiquid market situations. Consequently, in such situations, there may be significant costs associated with adjusting the instruments held by the Sub-fund in the event of significant subscriptions or redemptions, and these costs will be reflected in the net asset value of the Sub-fund.

- Liquidity risk of a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on a market may be affected by any suspension that may be due in particular to:

- Suspension or discontinuation of the S&P 500<sup>®</sup> (Net Total Return) index;
- Suspension of the market(s) in which the components of the S&P 500<sup>®</sup> (Net Total Return) index are listed;
- The impossibility for a stock market to obtain or calculate the indicative net asset value of the Sub-fund;
- A breach by a market maker of the rules applicable to that particular stock market;
- A system failure at the stock market, notably affecting IT and electronic systems.

- Risks relating to the use of currency derivatives:

In order to achieve its management objective, the Sub-fund may use over-the-counter or listed derivatives to hedge and/or optimise the performance of its portfolio and/or hedge the currency risk for the share class concerned. Investors' attention is drawn to the fact that the volatility of the Sub-fund's returns is increased and the use of these instruments may significantly increase the portfolio's exposure compared to a simple direct investment. The occurrence of such risk could lower the net asset value of the Sub-fund.

- Risk of conflict of interest:

When entering into financial contracts the management company may be required to enter into this type of contract with counterparties related to the group to which the management company belongs. In this case, there is a potential conflict of interest between the interests of the customers and the interests of the group to which the management company belongs. The management company acts in the best interest of its customers by adhering to an effective conflict of interest management policy.

- Risks relating to collateral management:

The management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or the risk of retention. Thus, the use of these contracts may have a negative effect on the net asset value of the Sub-fund.

- Legal risk:

The use of temporary purchase and sale of securities and/or total return swaps (TRS) may result in a legal risk related in particular to the performance of the contracts.

- Contagion risk:

The Sub-fund includes a hedged unit category. The use of specific forward contracts for this unit may entail a contagion risk vis-à-vis certain operational and counterparty risks affecting other unit categories of the Sub-fund and SICAV which do not use such derivative instruments. The management company shall ensure that this risk is adequately monitored and mitigated.

- Currency risk:

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

**GUARANTEE OR CAPITAL PROTECTION:** None.

**TARGET SUBSCRIBERS AND INVESTOR PROFILE:**

The Sub-fund is open to all subscribers.

It targets investors seeking capital appreciation over the long term via financial investment in US equity markets, while offering short-term arbitrage opportunities. The Sub-fund is actually continually listed on Euronext Paris and is treated like an equity. It therefore combines the benefits of a listed security and a UCITS.

The amount that is reasonable to invest in this Sub-fund depends on the investor's specific situation. To determine the amount to invest, investors must take into account their personal asset position and their ongoing needs over at least the next five years, as well as their risk appetite. After having determined these factors, investors may prefer a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments, so as not to be exposed solely to the risks of the Sub-fund.

**MINIMUM RECOMMENDED INVESTMENT PERIOD:** Five years.

**METHODS OF DETERMINING AND ALLOCATING DISTRIBUTABLE SUMS:**

Three share classes.

## PROSPECTUS – Sub-fund PARIBAS EASY S&P 500 UCITS ETF

For “EUR C” and “USD C” shares: accumulation, income is recognised using the interest received method.

For “USD C/D” shares: accumulation and/or distribution, the SICAV reserves the right to accumulate or partially or fully distribute its distributable amounts (net income and net realised capital gains). The General Meeting decides each year on the allocation of the year’s results: capitalisation and/or partial or total distribution of distributable amounts (net income and net realised capital gains).

For “EUR H” shares: accumulation, income is recognised using the interest received method.

### **FREQUENCY OF DISTRIBUTION:**

For “EUR C” and “USD C” shares: n/a.

For “USD C/D” shares: none or annual or partial or full distribution of distributable amounts (net income and net realised capital gains). Interim payments may be made during the financial year.

For “EUR H” shares: n/a.

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

#### **SUMMARY TABLE OF THE MAIN CHARACTERISTICS OF THE SHARES:**

NAME	INITIAL NET ASSET VALUE	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	CURRENCY OF DENOMINATION	SUBSCRIBERS CONCERNED	MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)	MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)	LISTING EXCHANGE (SECONDARY MARKET)
EUR C	EUR 63.2656 (Divided by 12 on 8 June 2018)	FR0011550185	Accumulation	EUR	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE BORSA ITALIANA
USD C	USD 84.3837 (Divided by 15 on 8 June 2018)	FR0011550177	Accumulation	USD	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE BOLSA MEXICANA DE VALORES
USD C/D	USD 100.0000 (Divided by 18 on 8 June 2018)	FR0011550680	Accumulation and/or Distribution	USD	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS XETRA SIX SWISS EXCHANGE
EUR H*	EUR 100.0000 (Divided by 14 on 8 June 2018)	FR0013041530	Accumulation	EUR (Hedged)	All subscribers	EUR 2 million apart from companies of the BNP Paribas Group and authorised participants	ONE UNIT	EURONEXT PARIS

**PROSPECTUS – Sub-fund PARIBAS EASY S&P 500 UCITS ETF**

NAME	INITIAL NET ASSET VALUE	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	CURRENCY OF DENOMINATION	SUBSCRIBERS CONCERNED	MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)	MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)	LISTING EXCHANGE (SECONDARY MARKET)
	June 2018)					Paribas Group and authorised participants		XETRA  SIX SWISS EXCHANGE  BORSA ITALIANA

\* The EUR H unit is hedged against currency risk.

**SUBSCRIPTION AND REDEMPTION TERMS ON THE PRIMARY MARKET:**

The management company may suspend or terminate subscriptions and redemptions in the event of exceptional circumstances or should the interests of the unitholders so dictate.

The units of the Sub-fund are not subject to fractionation.

**MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET:**

Subscriptions and redemptions may be only be made in the minimum amount of 2 million euros, with the exception of BNP Paribas Group companies and authorised participants.

Subscription and redemption requests are centralised each day on Mondays to Fridays, apart from days on which one or more of the markets that make up the index whose weighting constitutes a significant proportion of the index (over 10%) are closed or close early.

**SETTLEMENT-DELIVERY TERMS FOR SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:**

Orders will be executed as set out in the table below:

D: Day NAV is calculated			D+1 business days	D+5 business days max	D+5 business days max
Centralisation of subscription orders before 16:30 (1)	Centralisation of redemption orders before 16:30 (1)	Order executed no later than on D	Publication of the net asset value	Subscription settlement	Redemption settlement

(1) Unless any specific leadtime is agreed with your financial institution.

Orders received on Saturday are processed on the next business day.

**ESTABLISHMENT DELEGATED TO PROCESS SUBSCRIPTION AND REDEMPTION ORDERS:**

Subscription and redemption orders are centralised at the depositary, BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 PANTIN.

**PURCHASE AND SALE CONDITIONS ON THE SECONDARY MARKET:**

In general, Sub-fund shares acquired on the secondary market cannot be directly sold back to the Sub-fund. Investors must purchase and sell the shares on a secondary market with the assistance of an intermediary, such as a broker, and may incur costs. Furthermore, investors may pay more than the current net asset value when they purchase shares and receive less than the current net asset value on resale. On the secondary market, the

## PROSPECTUS – Sub-fund PARIBAS EASY S&P 500 UCITS ETF

minimum subscription and redemption amount of 2 million euros does not apply. Only the usual transaction conditions are applied to the secondary market.

Where the stock market value of the Sub-fund's units deviates significantly from its indicative net asset value, or where the Sub-fund's units have been suspended from trading, in accordance with the conditions set out below investors may be authorised to redeem their units on the primary market directly with the Sub-fund, yet without application of the minimum size conditions solely applicable to primary market operators, as set out in the section entitled "Subscription and redemption fees".

Any decision to open up the primary market and the duration of any such action shall be taken by the management company in accordance with the criteria set out below, the analysis of which shall define the extent of any market disruption:

- Verification of the non-occasional nature of the suspension or of the severe disruption of the secondary market or of any listing market;
- The link between the market disruption and the operators in the secondary market (such as the failure of some or all market makers operating in a given market or a crash affecting the operational or IT systems of the listing market in question), yet excluding any disruptions whose cause is external to the secondary market of the Sub-fund's shares, notably such as an event affecting the liquidity and valuation of all or some of the components of the benchmark;
- The analysis of any other objective circumstance that may affect the equal treatment and/or the interests of Sub-fund shareholders.

By way of exception to the fees set out in the section entitled "Subscription and redemption fees" (only applicable to primary market operators), share redemption transactions conducted accordingly on the primary market shall only incur a maximum redemption fee which is paid to the Sub-fund, in respect of covering the transaction costs incurred by the Sub-fund in accordance with the specific procedures set forth in this section.

In such exceptional circumstances of access being granted to the primary market, the management company shall make available the procedure to be followed at [www.easy.bnpparibas.com](http://www.easy.bnpparibas.com) and [www.bnpparibas-am.com](http://www.bnpparibas-am.com), enabling investors who wish to do so to redeem their shares on the primary market. The management company will also forward the said procedure to the market operator that lists the Sub-fund's shares.

### **INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:**

FR0011550680 (USD C/D): 100.0000 USD (divided by 18 on 8 June 2018)

FR0011550185 (EUR C): 63.2656 EUR (divided by 12 on 8 June 2018)

FR0011550177 (USD C): 84.3837 USD (divided by 15 on 8 June 2018)

FR0013041530 (EUR H): 100.0000 EUR (divided by 14 on 8 June 2018)

The exchange rate used for shares denominated in a currency other than USD will be as follows: WM fixing 17:00 Paris time.

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

Daily. The net asset value is established on each trading day in Paris, with the exception of days on which the index is not published. Notwithstanding the foregoing, net asset value is systematically calculated on 31 December of each year, if it is a business day.

### **INDICATIVE NET ASSET VALUE:**

On each trading day, the responsible agent shall calculate and publish the Sub-fund's indicative net asset value during trading hours.

For calculating the indicative net asset value, the agent in question shall use the level of the S&P 500<sup>®</sup> (Net Total Return) index as available and published at Reuters.

The stock market prices of the shares of which the S&P 500<sup>®</sup> (Net Total Return) index is composed shall be used to calculate the level of the S&P 500<sup>®</sup> (Net Total Return) index, and therefore the indicative net asset value.

Should one or more stock markets listing the shares of which the index is composed be closed, and if calculation of the indicative net asset value has become impossible, trading of the Sub-fund's shares may be suspended.

Reservation thresholds shall be set by applying a 1.5% variation either side of the indicative net asset value, as calculated by the responsible agent, and updated on an estimated basis during trading hours based on any variation in the S&P 500® (Net Total Return) index.

**MARKET LISTING:**

The Sub-fund's EUR C and USD C shares have been admitted to trading on Euronext Paris since 16/09/2013.

The Sub-fund's USD C/D shares have been admitted to trading on Euronext Paris since 25/09/2013.

The Sub-fund's EUR H will be admitted to trading on Euronext Paris.

The management company may request the shares to be listed on other regulated markets.

Financial institutions that have signed a market-making agreement regarding the Sub-fund with Euronext undertake to ensure that the market price of the Sub-fund's shares does not deviate by more than 1.5% from the instantaneous net asset value as calculated and published by Euronext Paris.

The management company may request suspension from Euronext Paris of the listing of the Sub-fund's shares in exceptional circumstances or should the interests of the shareholders so dictate.

Distribution of the prospectus and any offer or purchase of the Sub-fund's shares may be subject to restrictions in certain countries. This prospectus does not itself constitute an offer or an act of direct selling of any kind.

Any investors wishing to purchase shares of the Sub-fund on the listing market(s) stated in the section entitled "Summary of the management offer" are invited to familiarise themselves with the operational rules issued by the market operator in question, with the assistance of their usual intermediaries for the purposes of placing orders with the said listing market(s).

**MARKET-MAKER:**

The market-making financial institution is: BNP Paribas Arbitrage.

The market-maker undertakes vis-à-vis the market to conduct market-making activities for the Sub-fund's shares once they have been admitted to trading. The market maker notably undertakes to conduct its market-making activities in accordance with the conditions defined with the market. This obligation includes the provision of a bid/offer price range.

The market-maker is also obliged to ensure that the stock market price does not significantly deviate from the indicative net asset value as described above.

The obligations of the market-maker shall be suspended in the event of any market difficulties preventing it from conducting its normal market-making activities.

**FINANCIAL YEAR-END:**

Last trading day of December (1st year end: last trading day of December 2014).

**ACCOUNTING CURRENCY:**

The accounting currency is the euro.

**FEES AND CHARGES:**

**SUBSCRIPTION AND REDEMPTION FEES:**

General definition: subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees paid to the Sub-fund serve to offset the costs incurred investing or divesting the assets entrusted to it. The fees not paid to the Mutual Fund are attributed to the management company, and the promoter, etc.

**PRIMARY MARKET:**

FEES BORNE BY THE INVESTOR AND DEBITED ON SUBSCRIPTION AND REDEMPTION	BASE	SUB-FUND RATES/SCALES
MAXIMUM SUBSCRIPTION FEES NOT PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 3% For subscriptions via contribution of financial instruments: 10,000 euros maximum
SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	Specific procedures (1)(2)
REDEMPTION FEES NOT CREDITED TO THE FUND	Net asset value × Number of shares	For cash redemptions: Maximum 3% For redemptions via financial instruments: 10,000 euros maximum
SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND	Net asset value × Number of shares	Specific procedures (1)(3)

Specific procedures:

- (1) The management company implements a policy of adjustable fees on a daily basis so that primary market participants bear the cost of adjusting the portfolio when they place an order in cash. The methodology used by the management company to calculate adjustable fees is described in a procedure established and implemented by the management company;
- (2) For any subscription transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to invest the sums being subscribed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with subscriptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges;
- (3) For any redemption transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to divest the sums being redeemed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with redemptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges.

**SECONDARY MARKET:**

Neither purchase nor sale of the Sub-fund's units on the regulated market shall give rise to the payment of subscription or redemption fees. However, other fees such as stock market and/or intermediation fees may be charged by financial intermediaries.

**MANAGEMENT AND ADMINISTRATION FEES:**

These fees cover all charges invoiced directly to the Sub-fund, excluding transaction costs.

Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the management company, in particular.

The following management and administration fees may be charged in addition:

- Performance fees. These reward the management company if the Sub-fund exceeds its performance objective. They are therefore charged to the Sub-fund;
- Transaction fees charged to the Sub-fund.

Intermediaries shall be appointed by the management company by way of competitive tender between the counterparties or brokers with which it shall conduct market transactions on behalf of the Sub-fund in pursuit of its management objective.

**PROSPECTUS – Sub-fund PARIBAS EASY S&P 500 UCITS ETF**

<b>FEES CHARGED TO THE SUB-FUND</b>	<b>BASE</b>	<b>RATE/SCALE</b>
<b>FINANCIAL MANAGEMENT FEES (INCLUSIVE OF TAX)</b>	Net assets	Maximum 0.03% p.a.
<b>ADMINISTRATION FEES EXTERNAL TO THE MANAGEMENT COMPANY</b>	Net assets	Maximum 0.12% p.a.
<b>MAXIMUM INDIRECT FEES</b>	Net assets	None
<b>TRANSACTION FEES</b>	Payment on each transaction	None
<b>PERFORMANCE FEES</b>	Net assets	None

**ADDITIONAL INFORMATION ON TRANSACTIONS FOR THE TEMPORARY SALE AND PURCHASE OF SECURITIES:**

None.

**TAX TREATMENT:**

**NOTE:**

Depending on the shareholder's tax status, any capital gains and income resulting from the ownership of shares of the Sub-fund may be subject to tax. We advise investors to obtain further information in this regard from their tax adviser.

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**SUB-FUND BNP PARIBAS EASY EURO STOXX 50 UCITS ETF**

**CHARACTERISTICS OF THE SHARES:**

ISIN codes: FR0012740983 (EUR C/D)  
FR0012739431 (EUR C)

**CLASSIFICATION:** Eurozone country equities.

**INVESTMENT OBJECTIVE:**

The objective of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund (the "Sub-fund") is to replicate the performance of the EURO STOXX® 50 Net Return index, regardless of its direction of movement, before the management and operating fees are deducted.

As the Sub-fund is an index-linked fund, its objective is to maintain the absolute tracking error between movements and the net asset value of the Sub-fund and that of the index at a level of less than 1%. Although this tracking error may exceed 1%, under no circumstances may it exceed 5% of the volatility of the index. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

**BENCHMARK INDEX:**

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

The EURO STOXX® 50 Net Return index is a stock exchange index calculated as the arithmetic average weighted by capitalisation of a sample of 50 selected equities of eurozone countries.

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

The index is calculated and published by STOXX Limited.

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

Furthermore, under the same Regulation, the management company has a procedure for monitoring the benchmarks used in which are set out the measures to be implemented should a benchmark undergo any substantial movement or the benchmark no longer be published.

A detailed description of the index as well as the publication of its values is available at the website [www.stoxx.com](http://www.stoxx.com)

• **Publication of the index:**

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

The value of the EURO STOXX® 50 Net Return index is calculated daily using the official closing prices for the securities held on the relevant stock exchanges. The EURO STOXX® 50 Net Return index is also calculated in real time on each trading day of its listing market.

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

Reuters: STOXX50ER  
Bloomberg: SX5T Index

• **STOXX disclaimer:**

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

EURO STOXX® 50 Net Return is a registered trademark of STOXX Limited and is subject to a user licence granted to BNP PARIBAS ASSET MANAGEMENT Europe (the holder).

STOXX and its licensors have no other relationship with the licensee assigned for the EURO STOXX® 50 Net Return index and the registered trademarks for utilisation purposes relating to the Sub-fund.

STOXX and its licensors:

- Provide no guarantee as to the appropriateness of a transaction in the units of the BNP PARIBAS EASY EURO STOXX EUROPE 50 UCITS ETF Sub-fund, which they also refrain from selling and promoting.
- Do not issue any investment recommendation to anyone regarding the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or any other securities whatsoever.
- Accept no liability nor obligation vis-à-vis the launch date or quantity or price of the shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund and shall take no decisions in this regard.
- Do not assume any liability or obligation regarding the administration, management or marketing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund.
- Are not required to take into consideration the requirements of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or its shareholders in determining, composing or calculating the EURO STOXX® 50 Net Return index.

**STOXX and its licensors decline all liability relating to the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund. Specifically:**

- **STOXX and its licensors make no representations or warranties, express or implied, nor assume any warranties, expressed or implied, with respect to:**
- **The results to be obtained by the BNP PARIBAS EASY EURO STOXX 50 Net Return UCITS ETF Sub-fund, shareholders of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund, or anyone involved in the use of the EURO STOXX 50 Net Return index and the data included with the EURO STOXX® 50 Net Return index;**
  - **The accuracy or completeness of the EURO STOXX® 50 Net Return index and the data contained therein;**
  - **The negotiability of the EURO STOXX® Net Return index and its data as well as their suitability for a particular purpose or usage;**
- **STOXX and its licensors cannot be held liable for any errors, omissions or interruptions whatsoever in the EURO STOXX® 50 Net Return index or the data contained therein;**
- **In no event may STOXX or its licensors be held liable for any loss of earnings whatsoever. The same is true for any indirect damage or loss even if STOXX and its licensors were advised of the existence of such risks.**

**The licence agreement between BNP PARIBAS ASSET MANAGEMENT Europe and STOXX was established in their sole interest and not in the interest of the unitholders of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or third parties.**

**INVESTMENT STRATEGY:**

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

To achieve the management objective of offering investors exposure to the EURO STOXX® 50 Net Return index, the Sub-fund may resort to either a "synthetic" replication method or a direct replication method of the benchmark.

To achieve its management objective, the Sub-fund invests primarily in stocks that make up the aforementioned benchmark index, respecting the latter's choice of equities. Should the composition of the index change, the Sub-fund will replicate the new allocation applied by the benchmark index.

## PROSPECTUS – SUB-FUND BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

However, the management company may use techniques and negotiable financial instruments that it deems to be economically suitable for optimum management of the portfolio (purchase/sale of regulated or OTC financial instruments, subscriptions/redemptions of units or shares in French or coordinated European equities, use of forward financial instruments).

Accordingly, the market risk characteristics of the portfolio are similar to those of the benchmark index.

The management company may, in accordance with the regulations in force, replace the EURO STOXX® 50 Net Return index in the event of significant events affecting the operation of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal towards achieving the management objective.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as an environmental-, social- or governance-related event or situation that, if it occurs, could have a real or potential, significant negative impact on the value of the Sub-fund.

### **Information relating to the SFDR Regulation 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 Regulation") establishes the rules regarding transparency and the provision of sustainability-related information.

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

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

The selected benchmark index does not incorporate sustainability criteria.

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

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments and amending the SFDR Regulation (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 which are environmentally sustainable.

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

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

**MAIN CATEGORIES OF ASSETS USED (EXCLUDING EMBEDDED DERIVATIVES)**

• **Equities:**

The Sub-fund is eligible for French Share Savings Plans (PEA) and therefore maintains within its assets at least 75% of securities eligible for share savings plans.

The Sub-fund invests in securities of companies across all sectors, both large and possibly mid-cap, issued on stock markets of one or more European countries, and whose performance is intended to be exchanged against indexation to the benchmark.

The Sub-fund may invest in equities within the framework of derogation ratios for Undertakings for Collective Investment in Transferable Securities ("UCITS"), i.e. up to 20% of its assets in shares of a single issuing entity, in compliance with the conditions detailed in Article R.214-22 §1 of the French Monetary and Financial Code. Under exceptional market conditions, especially if certain positions held become dominant, this limit of 20% may be increased to 35% for a single issuing entity.

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

For the purposes of cash management and/or in light of market conditions, the Sub-fund may invest up to 15% of its assets in money market instruments (French treasury bills, short-term marketable securities) or in negotiable debt securities.

At the time of their acquisition, these instruments benefit from a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) or failing that a long-term investment grade rating or an internal rating of the management company that meets equivalent criteria.

The selected issuers may be from the private sector as well as from the public sector (governments, local authorities, etc.). Private debt is likely to represent up to 100% of the debt instruments held. Foreign bonds or negotiable debt securities will be denominated in euros.

• **Units or shares of undertakings for collective investment:**

The Sub-fund may invest up to 10% of its assets in units or shares of UCITS, Alternative Investment Funds (AIFs) and investment funds.

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs or AIFs established in other European Union Member States or investment funds incorporated on the basis of a foreign law complying with criteria laid down in Article R 214-13 of the French Monetary and Financial Code.

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

• **Derivative instruments**

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

The forward financial instruments used by the Sub-fund to generate exposure to the investment strategy in order to achieve its management objective shall be:

- OTC options;
- Swaps: performance swaps based on the benchmark index, equity swaps;
- Foreign exchange forward contract hedges, foreign exchange swaps.

In the event the Sub-fund implements synthetic replication techniques, it will use swap contracts in order to achieve its management objective. The Sub-fund may, for example, enter into total return swaps exchanging the

## PROSPECTUS – SUB-FUND BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

performance of the Sub-fund's assets for a fixed rate or a variable rate, or for several swap contracts trading at a fixed or variable rate against the performance of the EURO STOXX® 50 Net Return.

The maximum percentage of assets under management that may be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 115% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 115% of the net assets,

The expected percentage of assets under management that will be subject to a Total Return Swap:

- In order to exchange the performance of the assets of the Sub-Fund against a fixed or variable rate, the percentage will be equal to 0% of the net assets,
- In order to achieve the management objective of the Sub-fund, the percentage will be equal to 0% of the net assets,

These financial instruments may be concluded with counterparties selected by the management company in accordance with its best execution policy, among institutions having their registered office in an OECD or EU member state mentioned in R.214-19 of the French Monetary and Financial Code, with a good quality issuer rating. These counterparties can be companies that are connected to the management company.

The overall risk of the Sub-fund is calculated in accordance with the commitment calculation method.

- **Securities with embedded derivatives:**

The Sub-fund does not intend to acquire these types of asset directly. Any warrants held in the portfolio will only be the result of securities transactions resulting in the grant of this type of securities.

- **Deposits:**

The Sub-fund may make deposits of a maximum duration of 12 months with one or more credit institutions and within the limit of 100% of the net assets.

- **Cash borrowings:**

As part of its normal operation, the Sub-fund may temporarily be in a debtor position and in this case resort to borrowing cash, up to a limit of 10% of its net assets.

- **Temporary purchase or transfer of securities:**

None.

- **Information relating to contracts constituting financial guarantees:**

In order to achieve its management objective, the Sub-fund may receive or issue the guarantees referred to in Article L.211-38 of the French Monetary and Financial Code in accordance with the management company's risk policy. These guarantees may thus be in cash, money market instruments, bonds issued or guaranteed by an OECD member, equities, units of UCITS offering daily liquidity, etc. and are kept in segregated accounts by the custodian.

These guarantees will be discounted for each asset class in accordance with the management company's risk policy. Only guarantees received in cash may be reinvested in accordance with the regulations in force in accordance with AMF position 2013-06. The cash received can therefore be placed on deposit, invested in high-quality government bonds, used in reverse repurchases or invested in short-term money-market UCITS.

The financial guarantees received must be sufficiently diversified. Securities received from the same issuer may not exceed 20% of net assets. By way of exception, the Sub-fund may receive as collateral, and up to 100% of its net assets, securities issued or guaranteed by an OECD member state in accordance with the management company's risk policy. Thus, the Sub-fund may be fully collateralised by securities issued or guaranteed by a single eligible OECD member state.

Apart from the guarantees indicated above, the SICAV constitutes a financial guarantee on its assets (financial securities and cash) for the benefit of the custodian against its financial obligations towards it.

**RISK PROFILE:**

**General considerations:**

The Sub-fund's risk profile is suitable for an investment horizon greater than or equal to 5 years. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is subject to fluctuations in the assets that make up the benchmark's composition and may vary considerably.

The Sub-fund is a UCITS classed under "Eurozone country equities". The investor is thus exposed to the following risks:

- Market risk:

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

A negative trend in the equities making up the EURO STOXX® 50 Net Return index will provoke a decline in the net asset value of the Sub-fund.

- Risk of capital loss:

Investors should be aware that the Sub-fund's performance may not meet their objectives, and that they may not get back all of their invested capital (after deduction of subscription fees).

- Counterparty risk:

The Sub-fund will be exposed to counterparty risk through its conclusion of over-the-counter forward financial instruments in order to achieve its management objective. Counterparty risk is defined as the prospect of a loss incurred by the Sub-fund with respect to its commitments vis-à-vis another counterparty in the event of the said counterparty's default. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the Sub-fund in accordance with the regulations in force.

- Credit risk:

This risk is related to an issuer's ability to honour its debts and the risk of a rating downgrade of an issue or issuer that could result in a decline in the value of the debt securities in which the Sub-fund is invested. This risk is also related to the use of credit derivatives.

Investments made through credit derivative instruments, in a market with low liquidity, could result in significant capital losses if these assets need to be sold. In this case, the net asset value of the Sub-fund may fall.

- Liquidity risk:

As the liquidity of a market manifests itself in particular in the form of a broad price range, the unitholder bears a risk of loss due to the changes in the forward financial instruments held by the Sub-fund in illiquid market situations. Consequently, in such situations, there may be significant costs associated with adjusting the instruments held by the Sub-fund in the event of significant subscriptions or redemptions, and these costs will be reflected in the net asset value of the Sub-fund.

- Liquidity risk of a stock exchange:

The ETF's market price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on a market may be affected by any suspension that may be due in particular to:

- Suspension or discontinuation of the EURO STOXX® 50 Net Return index's calculation;
- Suspension of the market(s) in which the components of the EURO STOXX® 50 Net Return index are listed;
- The impossibility for a stock market to obtain or calculate the indicative net asset value of the Sub-fund;
- A breach by a market maker of the rules applicable to that particular stock market;
- A system failure at the stock market, notably affecting IT and electronic systems.

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### - Risks related to the use of derivatives:

In order to achieve its management objective, the Sub-fund may use over-the-counter or listed derivatives to hedge and/or optimise the performance of its portfolio. Investors' attention is drawn to the fact that the volatility of the Sub-fund's returns is increased and the use of these instruments may significantly increase the portfolio's exposure compared to a simple direct investment. The occurrence of such risk could lower the net asset value of the Sub-fund.

### - Conflict of interest risk and risk related to concluding contracts with related counterparties:

When entering into financial contracts the management company may be required to enter into this type of contract with counterparties related to the group to which the management company belongs. In this case, there is a potential conflict of interest between the interests of the customers and the interests of the group to which the management company belongs. The management company acts in the best interest of its customers by adhering to an effective conflict of interest management policy.

### - Risks related to collateral management:

The management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or the risk of retention. Thus, the use of these transactions may have a negative effect on the net asset value of the Sub-fund.

### - Legal risk:

The use of total return swaps (TRS) may result in a legal risk related in particular to the performance of the contracts.

**GUARANTEE OR CAPITAL PROTECTION:** None.

### **TARGET SUBSCRIBERS AND INVESTOR PROFILE:**

The Sub-fund is open to all subscribers.

It targets investors seeking capital appreciation over the long term via financial investment in European equity markets, while offering short-term arbitrage opportunities. The Sub-fund is actually continually listed on Euronext Paris and is treated like an equity. It therefore combines the benefits of a listed security and a UCITS.

The amount that is reasonable to invest in this Sub-fund depends on the investor's specific situation. To determine the amount to invest, investors must take into account their personal asset position and their ongoing needs over at least the next five years, as well as their risk appetite. After having determined these factors, investors may prefer a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments, so as not to be exposed solely to the risks of the Sub-fund.

**MINIMUM RECOMMENDED INVESTMENT PERIOD:** Five years.

### **METHODS OF DETERMINING AND ALLOCATING DISTRIBUTABLE SUMS:**

Two share classes.

For accumulation shares, income is recognised using the interest received method.

For accumulation and/or distribution shares, the SICAV reserves the right to accumulate or partially or fully distribute its distributable amounts (net income and net realised capital gains). The General Meeting decides each year on the allocation of the year's results (net income and net realised capital gains): accumulation and/or partial or full distribution of distributable amounts.

### **FREQUENCY OF DISTRIBUTION:**

For accumulation shares: n/a.

For accumulation and/or distribution shares: none or annual or partial or full distribution of distributable amounts (net income and net realised capital gains). Interim payments may be made during the financial year.

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**CHARACTERISTICS OF THE SHARES:**

**SUMMARY TABLE OF THE MAIN CHARACTERISTICS OF THE SHARES:**

<b>NAME</b>	<b>INITIAL NET ASSET VALUE</b>	<b>ISIN CODES</b>	<b>ALLOCATION OF DISTRIBUTABLE AMOUNTS</b>	<b>CURRENCY OF DENOMINATION</b>	<b>SUBSCRIBERS CONCERNED</b>	<b>MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET)</b>	<b>MINIMUM AMOUNT OF PURCHASES/SALES (SECONDARY MARKET)</b>	<b>LISTING EXCHANGE (SECONDARY MARKET)</b>
<b>EUR C/D</b>	<b>34.2396 EUR</b> (Divided by 4 on 06 July 2018)	FR0012740983	Accumulation/Distribution	EUR	All subscribers	In cash: €500,000 By contribution of securities: A minimum of 100,000 shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund apart from companies of the BNP Paribas Group and authorised participants	One unit	EURONEXT PARIS  XETRA  SIX SWISS EXCHANGE
<b>EUR C</b>	<b>50.7085 EUR</b> (Divided by 6 on 06 July 2018)	FR0012739431	Accumulation	EUR	All subscribers	In cash: €500,000 By contribution of securities: 100,000 shares minimum apart from companies of the BNP Paribas Group and authorised participants	One unit	EURONEXT PARIS  XETRA  SIX SWISS EXCHANGE

**SUBSCRIPTION AND REDEMPTION TERMS ON THE PRIMARY MARKET:**

The management company may suspend or terminate subscriptions and redemptions in the event of exceptional circumstances or should the interests of the unitholders so dictate.

The units of the Sub-fund are not subject to fractionation.

**MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET:**

Subscriptions and redemptions may only be made in the minimum amount of 100,000 shares, with the exception of BNP Paribas Group companies and authorised participants.

Subscription and redemption requests are centralised each day on Mondays to Fridays, apart from days on which one or more of the markets that make up the index whose weighting constitutes a significant proportion of the index (over 10%) are closed or close early.



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Securities contributions and redemptions are permissible with the prior approval of the management company.

### SETTLEMENT-DELIVERY TERMS FOR SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

Orders will be executed as set out in the table below:

D: Day NAV is calculated			D+1 business days	D+5 business days max	D+5 business days max
Centralisation of subscription orders before 16:30 (1)	Centralisation of redemption orders before 16:30 (1)	Order executed no later than on D	Publication of the net asset value	Subscription settlement	Redemption settlement

(1) Unless any specific leadtime is agreed with your financial institution.

Orders received on Saturday are processed on the next business day.

### ESTABLISHMENT DELEGATED TO PROCESS SUBSCRIPTION AND REDEMPTION ORDERS:

Subscription and redemption orders are centralised at the depository, BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 PANTIN.

### PURCHASE AND SALE CONDITIONS ON THE SECONDARY MARKET:

In general, Sub-fund shares acquired on the secondary market cannot be directly sold back to the Sub-fund. Investors must purchase and sell the shares on a secondary market with the assistance of an intermediary, such as a broker, and may incur costs. Furthermore, investors may pay more than the current net asset value when they purchase shares and receive less than the current net asset value on resale. On the secondary market, the minimum subscription and redemption amount of 100,000 shares does not apply. Only the usual transaction conditions are applied to the secondary market.

Where the stock market value of the Sub-fund's units deviates significantly from its indicative net asset value, or where the Sub-fund's units have been suspended from trading, in accordance with the conditions set out below investors may be authorised to redeem their units on the primary market directly with the Sub-fund, yet without application of the minimum size conditions solely applicable to primary market operators, as set out in the section entitled "Subscription and redemption fees".

Any decision to open up the primary market and the duration of any such action shall be taken by the management company in accordance with the criteria set out below, the analysis of which shall define the extent of any market disruption:

- Verification of the non-occasional nature of the suspension or of the severe disruption of the secondary market or of any listing market;
- The link between the market disruption and the operators in the secondary market (such as the failure of some or all market makers operating in a given market or a crash affecting the operational or IT systems of the listing market in question), yet excluding any disruptions whose cause is external to the secondary market of the Sub-fund's shares, notably such as an event affecting the liquidity and valuation of all or some of the components of the benchmark;
- The analysis of any other objective circumstance that may affect the equal treatment and/or the interests of Sub-fund shareholders.

By way of exception to the fees set out in the section entitled "Subscription and redemption fees" (only applicable to primary market operators), share redemption transactions conducted accordingly on the primary market shall only incur a maximum redemption fee which is paid to the Sub-fund, in respect of covering the transaction costs incurred by the Sub-fund in accordance with the specific procedures set forth in this section.

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In such exceptional circumstances of access being granted to the primary market, the management company shall make available the procedure to be followed at [www.easy.bnpparibas.com](http://www.easy.bnpparibas.com) and [www.bnpparibas-am.com](http://www.bnpparibas-am.com), enabling investors who wish to do so to redeem their shares on the primary market. The management company will also forward the said procedure to the market operator that lists the Sub-fund's shares.

### INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0012739431: 50.7085 EUR (divided by 6 on 06 July 2018)

FR0012740983: 34.2396 EUR (divided by 4 on 06 July 2018)

### DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established on each trading day in Paris, with the exception of days on which the index is not published. Notwithstanding the foregoing, net asset value is systematically calculated on 31 December of each year, if it is a business day.

### INDICATIVE NET ASSET VALUE:

On each trading day, the responsible agent shall calculate and publish the Sub-fund's indicative net asset value during trading hours.

For calculating the indicative net asset value, the agent in question shall use the level of the EURO STOXX® 50 Net Return index as available at and published by Reuters.

The stock market prices of the shares of which the EURO STOXX® 50 Net Return index is composed shall be used to calculate the level of the EURO STOXX® 50 Net Return index, and therefore the indicative net asset value.

Should one or more stock markets listing the shares of which the index is composed be closed, and if calculation of the indicative net asset value has become impossible, trading of the Sub-fund's shares may be suspended.

Reservation thresholds shall be set by applying a 1.5% variation either side of the indicative net asset value, as calculated by the responsible agent, and updated on an estimated basis during trading hours based on any variation in the EURO STOXX® 50 Net Return index.

### MARKET LISTING:

The Sub-fund's shares may be admitted to trading on Euronext Paris.

The management company may request the shares to be listed on other regulated markets.

Financial institutions that have signed a market-making agreement regarding the Sub-fund with Euronext undertake to ensure that the market price of the Sub-fund's shares does not deviate by more than 1.5% from the instantaneous net asset value as calculated and published by Euronext Paris.

The management company may request suspension from Euronext Paris of the listing of the Sub-fund's shares in exceptional circumstances or should the interests of the shareholders so dictate.

Distribution of the prospectus and any offer or purchase of the Sub-fund's shares may be subject to restrictions in certain countries. This prospectus does not itself constitute an offer or an act of direct selling of any kind.

Any investors wishing to purchase shares of the Sub-fund on the listing market(s) stated in the section entitled "Summary of the management offer" are invited to familiarise themselves with the operational rules issued by the market operator in question, with the assistance of their usual intermediaries for the purposes of placing orders with the said listing market(s).

### MARKET-MAKER:

The market-making financial institution is: BNP Paribas Arbitrage.

The market-maker undertakes vis-à-vis the market to conduct market-making activities for the Sub-fund's shares once they have been admitted to trading. The market maker notably undertakes to conduct its market-making

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activities in accordance with the conditions defined with the market. This obligation includes the provision of a bid/offer price range.

The market-maker is also obliged to ensure that the stock market price does not significantly deviate from the indicative net asset value as described above.

The obligations of the market-maker shall be suspended in the event of any market difficulties preventing it from conducting its normal market-making activities.

### FINANCIAL YEAR-END:

Last trading day of December (1st year end: last trading day of December 2015).

**ACCOUNTING CURRENCY:** The accounting currency is the euro.

### FEES AND CHARGES:

#### SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees paid to the Sub-fund serve to offset the costs incurred investing or divesting the assets entrusted to it. The fees not paid to the Mutual Fund are attributed to the management company, and the promoter, etc.

#### PRIMARY MARKET:

FEES BORNE BY THE INVESTOR AND DEBITED ON SUBSCRIPTION AND REDEMPTION	BASE	SUB-FUND RATES/SCALES
<b>MAXIMUM SUBSCRIPTION FEES NOT PAYABLE TO THE SUB-FUND</b>	Net asset value × Number of shares	For cash subscriptions: Maximum 3% For subscriptions via contribution of financial instruments: 10,000 euros maximum
<b>SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND</b>	Net asset value × Number of shares	Specific procedures (1)(2)
<b>REDEMPTION FEES NOT CREDITED TO THE FUND</b>	Net asset value × Number of shares	For cash redemptions: Maximum 3% For redemptions via financial instruments: 10,000 euros maximum
<b>SUBSCRIPTION FEES PAYABLE TO THE SUB-FUND</b>	Net asset value × Number of shares	Specific procedures (1)(3)

Specific procedures:

- (1) The management company implements a policy of adjustable fees on a daily basis so that primary market participants bear the cost of adjusting the portfolio when they place an order in cash. The methodology used by the management company to calculate adjustable fees is described in a procedure established and implemented by the management company;
- (2) For any subscription transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to invest the sums being subscribed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with subscriptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges;
- (3) For any redemption transaction carried out by primary market participants, the fees will represent the notional costs borne by the Sub-Fund to divest the sums being redeemed, taking into account any execution arrangements agreed with the primary market participants. Notional costs are defined as the transaction costs associated with redemptions, stamp duties, taxes, bank fees, exchange costs, interest, custody charges, transfer fees, registration fees and other applicable fees and charges.

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### SECONDARY MARKET:

Neither purchase nor sale of the Sub-fund's units on the regulated market shall give rise to the payment of subscription or redemption fees. However, other fees such as stock market and/or intermediation fees may be charged by financial intermediaries.

### MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all charges invoiced directly to the Sub-fund, excluding transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the management company, in particular.

The following management and administration fees may be charged in addition:

- Performance fees. These reward the management company if the Sub-fund exceeds its performance objective. They are therefore charged to the Sub-fund;
- Transaction fees charged to the Sub-fund.

Intermediaries shall be appointed by the management company by way of competitive tender between the counterparties or brokers with which it shall conduct market transactions on behalf of the Sub-fund in pursuit of its management objective.

FEES CHARGED TO THE SUB-FUND	BASE	RATE/SCALE
FINANCIAL MANAGEMENT FEES (INCLUSIVE OF TAX)	Net assets	Maximum 0.06% p.a.
ADMINISTRATION FEES EXTERNAL TO THE MANAGEMENT COMPANY INC. TAX	Net assets	Maximum 0.12% p.a.
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None
PERFORMANCE FEES	Net assets	None

### ADDITIONAL INFORMATION ON TRANSACTIONS FOR THE TEMPORARY SALE AND PURCHASE OF SECURITIES:

None.

### TAX TREATMENT:

#### NOTE:

Depending on the shareholder's tax status, any capital gains and income resulting from the ownership of shares of the Sub-fund may be subject to tax. We advise investors to obtain further information in this regard from their tax adviser.

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## IV. COMMERCIAL INFORMATION

### IV.1 - SUBSCRIPTION AND REDEMPTION PROCEDURES

The process for share subscription and redemption for each sub-fund are set out in section III.2 of the prospectus, Special Provisions.

### IV.2 - SHAREHOLDER INFORMATION

#### COMMUNICATION OF THE PROSPECTUS, KEY INFORMATION DOCUMENTS (KIDs) AND THE LATEST ANNUAL AND INTERIM REPORTS:

The prospectus, key information documents for the Sub-funds and the latest annual and semi-annual reports will be sent free of charge within eight business days on written request of the shareholder addressed to:

BNP PARIBAS ASSET MANAGEMENT Europe  
Client Services  
8, rue du Port, 92728 Nanterre CEDEX, France  
Postal address: TSA 90007, 8, rue du Port, 92728 Nanterre CEDEX, France

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

The “voting policy” document as well as the report on the conditions under which voting rights have been exercised can be consulted at the above address or at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Distribution of the prospectus and any offer or purchase of the SICAV's units may be subject to restrictions in certain countries. The prospectus constitutes neither an offer nor an act of direct selling by any party in any country where any such act is illegal or within the context of which the person making the said offer or performing any such act of direct selling fails to satisfy the conditions set out for this purpose, nor is it intended for any person for whom direct selling would constitute an illegal act.

No person other than those specified in the prospectus is authorised to provide information about the SICAV.

Potential subscribers of the SICAV's shares must familiarise themselves with the legal requirements applicable to any such subscription request, in addition to making themselves aware of the exchange control regulations and tax regimes applicable in the countries of which they are a national or a resident or in which they have their residence.

#### COMMUNICATION OF THE NET ASSET VALUE:

The net asset value may be viewed online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

#### NOTIFICATION IF ANY CHANGE IN THE SICAV'S MANAGEMENT OR ADMINISTRATION

Shareholders shall be informed of any change made to how the SICAV's Sub-funds in which they hold shares are managed and administered, either individually or through the press, or by any other means in accordance with AMF instruction no. 2011-19. If any changes are made, this information may be communicated through Euroclear France or its affiliated financial intermediaries.

#### TRANSMISSION OF THE PORTFOLIO'S COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138/EC (“SOLVENCY II DIRECTIVE”):

As specified in AMF position no. 2004-07, the management company may inform shareholders of the composition of the SICAV's portfolio subject to the requirements of the Solvency II Directive, on expiry of a minimum period of 48 hours after publication of the net asset value of the SICAV.

**INFORMATION RELATING TO THE SUSTAINABLE INVESTMENT PROCESS:**

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:

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

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

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

**INFORMATION AVAILABLE FROM THE AMF:**

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

**V. INVESTMENT RULES**

The investment rules of the SICAV's Sub-funds comply with Directive (EU) 2009-65 of 13 July 2009.

The SICAV's Sub-funds may use the investment exemption ratios stated in Article R. 214-11 of the French Monetary and Financial Code. The main financial instruments and management techniques used by the Sub-funds are set out in section II.2 of the prospectus, Special Provisions.

**VI. OVERALL RISK**

The process for calculating overall risk for each Sub-fund is set out in section III.2 of the prospectus, Special Provisions.

**VII. ASSET VALUATION AND ACCOUNTING RULES**

**VII.1 - ASSET VALUATION RULES**

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

The accounting currency for each Sub-fund is specified in section III.2 of the prospectus, Special Provisions.

All the transferable securities comprising the portfolio are recorded using the historical cost method, excluding fees.

Securities, financial futures, and options held in the portfolio denominated in foreign currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day.

The portfolio is valued whenever the net asset value is calculated or when the accounts are closed, using the following methods in accordance with the assets within the portfolio:

**- LISTED FINANCIAL INSTRUMENTS:**

Listed financial instruments are valued at market value including accrued coupons based on the day's closing price or the latest known price.

Transferable securities whose prices have not been determined on the valuation day or whose prices have been adjusted, as well as securities not traded on a regulated market, are valued under the Board of Directors' responsibility at their foreseeable sale prices.

**- UCI UNITS OR SHARES:**

UCITS are valued at the last known NAV. Failing this, they shall be valued in accordance with the last known estimated net asset value. The net asset values of securities of foreign undertakings for collective investment (UCIs) valued on a monthly basis are confirmed by the UCI's administrators. Valuations are updated weekly on the basis of estimates provided by the administrators of these undertakings for collective investment and validated by the management company.

**- TRANSFERABLE DEBT SECURITIES AND SIMILAR INSTRUMENTS:**

Debt instruments and similar marketable securities that are not traded in high volumes are valued by applying an actuarial method, the rate used being that applicable to the issuance of similar securities to which is added, where appropriate, a spread consistent with the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual maturity of three months are valued at the most recent rate until they mature. For those with maturities of less than three months, interest is calculated on a straight-line basis.

**- TEMPORARY PURCHASES AND SALES OF SECURITIES:**

Securities lending: the claim represented by loaned securities is valued at the market value of the said securities. Securities borrowing: securities borrowed as well as the receivable represented by such securities are valued at their market value.

Repurchase agreements with a residual maturity of three months or less: individualisation of the debt based on the contract price. In such cases, the remuneration is calculated on a straight-line basis.

Repurchase agreements with a residual maturity of three months or less: market value. Debt valued on the basis of the contractual value is recorded as a liability on the balance sheet. In such cases, the remuneration is calculated on a straight-line basis.

**- FORWARD FINANCIAL FUTURES AND OPTIONS:**

Futures & options:

Open-position contracts shall be valued at market value in order to record the unrealised gains or losses, added to or deducted from the net asset value, as applicable.

On French futures and options markets, the market value used shall be the day's known settlement price in Paris. On foreign futures and options markets, the market value shall also correspond to the settlement price and the value shall be converted into euros in line with the exchange rate in Paris as of the valuation day.

Over-the-counter transactions:

Futures, options, or swap transactions concluded on OTC markets and authorised under the regulations applicable to UCITS are valued at their market value as indicated by the counterparty, with said value checked by the management company's valuation model by means of valuation tools specific to the relevant type of product.

Valuation of off-balance sheet commitments:

Off-balance sheet commitments for futures contracts shall be valued at market value.

**CONTRACTS CONSTITUTING FINANCIAL GUARANTEES:**

Securities received as financial guarantees are valued daily at their market value.

**VII.2 - ACCOUNTING METHOD**

In accordance with the prospectus, each period's distributable amounts shall be distributed and/or accumulated.

**PROSPECTUS PUBLICATION DATE: 1 March 2024**



**ARTICLES OF ASSOCIATION**

**BNP PARIBAS EASY FR**

A French *société d'investissement à capital variable* (SICAV)  
Registered office: 1 Boulevard Haussmann, 75009 Paris  
797 774 783 RCS PARIS

**ARTICLES OF ASSOCIATION**

Approved by the Extraordinary General Meeting of the Shareholders on 28/06/2022

In force as of 01/10/2022

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**SECTION I**

**FORM - OBJECT - NAME - REGISTERED OFFICE  
TERM OF THE COMPANY**

**ARTICLE 1 – FORM**

A French *Société d'Investissement à Capital Variable* (SICAV) shall be formed by the holders of the shares created hereunder or subsequently, notably governed by the provisions of the Commercial Code relating to *sociétés anonymes* (Book II – Title II – Chapter V), by the Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), by enabling any subsequent legislation and by these Articles of Association.

In accordance with Article L.214-5 of the Monetary and Financial Code, the SICAV may be composed of one or more sub-funds. Each sub-fund gives rise to the issuance of shares representing the assets of the SICAV.

In accordance with applicable legislation, the Board of Directors may decide to convert one or more sub-funds into feeder sub-funds of another UCITS, known as a master (or of their respective UCITS).

**ARTICLE 2 – OBJECT**

The corporate purpose of the Company is to constitute and manage a portfolio of financial instruments and deposits.

**ARTICLE 3 – NAME**

The company's name is: **BNP PARIBAS EASY FR**.

followed by the words 'Société d'Investissement à Capital Variable', which may be accompanied by the term 'SICAV'.

**ARTICLE 4 – REGISTERED OFFICE**

The registered office address is: 1, boulevard Haussmann, 75009 PARIS.

**ARTICLE 5 – TERM**

The term of the Company is 99 years from its registration in the Trade and Companies Register, except if extended or terminated early in accordance with the Articles of Association.

**SECTION II**  
**SHARE CAPITAL - VARIATIONS IN THE CAPITAL**  
**CHARACTERISTICS OF THE SHARES**

**ARTICLE 6 – SHARE CAPITAL**

The initial capital of the SICAV stands at 283,682,926.87 euros divided into 6,647,621 shares, fully paid up and all of the same class.

The SICAV was created by the contribution of two absorbed mutual funds, namely EasyETF Stoxx Europe 600 and EasyETF S&P 500, and by way of cash contributions.

The SICAV is a SICAV with sub-funds, where each sub-fund issues share classes representing the assets of the SICAV that are allocated to it. The provisions of the articles of association applicable to the shares of the SICAV also apply to the share classes issued in representation of the assets of each sub-fund.

The sub-funds Stoxx Europe 600 THEAM Easy UCITS ETF and S&P 500 THEAM Easy UCITS ETF are the first sub-funds of the SICAV. They were created by the absorption of two mutual funds, namely EasyETF Stoxx Europe 600 and EasyETF S&P 500 respectively.

Subsequent sub-funds may be constituted by way of contribution in cash or in kind.

The Board of Directors may create share classes in accordance with applicable regulations.

Should the SICAV issue multiple share classes, the characteristics of the different classes and their conditions of access shall be specified in the SICAV's prospectus.

The different share classes may:

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

The shares may be divided or consolidated at Extraordinary General Meeting of the Shareholders.

The Board of directors of the SICAV may decide to sub-divide shares into tenths, hundredths, thousandths or ten thousandths, with such subdivisions being referred to as fractions of shares.

The provisions of the articles of association governing the issuance and redemption of shares shall apply to fractions of shares, the value of which shall always be proportional to that of the shares they represent. Unless otherwise provided for, all other provisions of the articles of association relating to shares shall apply to fractions of shares without any need for specific provision in this regard.

**ARTICLE 7 – VARIATIONS IN CAPITAL**

The amount of capital is liable to change as a result of the issuance by the Company of new shares and reductions resulting from the redemption of shares by the company in favour of any shareholder making any such request.

**ARTICLE 8 – SHARE ISSUANCE AND REDEMPTION**

The Board of Directors alone is authorised to create, modify or liquidate a sub-fund of the SICAV subject to applicable regulations, notably compliance with the approval procedure for each sub-fund. Similarly, modifications shall take place in compliance with shareholder information provisions.

The SICAV's shares may be issued at any time following receipt of subscription orders from shareholders and shall be based on the net asset value plus a subscription fee, as applicable.

Redemptions and subscriptions are executed under the conditions and according to the procedures defined in the prospectus.

All share subscriptions must be fully paid up and the shares issued enjoy the same rights as existing shares on the day of issue. Failing this, they shall be void.

In accordance with Article L.214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new units shares may be suspended on a temporary basis by the Board of Directors under exceptional circumstances, where this is deemed necessary to protect the interests of shareholders.

The Board of Directors of the SICAV may decide to impose minimal subscription conditions, in accordance with provisions set out in the prospectus.

Should the net assets of a sub-fund fall below the amount set out in regulations, no redemption may be carried out for the sub-fund in question.

### **ARTICLE 9 – CALCULATION OF THE NET ASSET VALUE**

The net asset value of the shares is calculated in accordance with the valuation rules specified in the prospectus.

Furthermore, an instantaneous indicative net asset value shall be calculated by the market operator in the event of admission to listing.

Contributions in kind may only consist of securities, instruments or contracts permitted to constitute the assets of the UCITS; they shall be valued in accordance with the calculation rules applicable to calculation of the net asset value.

If the SICAV has one or more feeder sub-funds, the net asset value of the shares of the feeder sub-funds shall be calculated by taking into consideration the net asset value of the master fund (or of their respective master UCITS).

### **ARTICLE 10 – FORM OF SHARES**

Shares may be in bearer or registered form, according to the shareholder's preference.

In accordance with Article L.211-4 of the Monetary and Financial Code, the shares shall be entered on a register maintained by the issuer or an authorised intermediary, as applicable.

Shareholders' rights shall be represented by way of registration in an account in their name:

- At the intermediary of their choice, for bearer shares;
- At the issuer and, should they so wish, at the intermediary of their choice for registered securities.

At its own expense, the SICAV may at any time request from EUROCLEAR FRANCE the name, nationality, address and number of the SICAV's shares held by each shareholder.

### **ARTICLE 11 – ADMISSION TO TRADING ON A REGULATED MARKET**

The shares may be admitted to trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force.

Should the SICAV, whose shares are admitted to trade on a regulated market, have an index-based management objective, the SICAV must have in place a mechanism to ensure that the market price of its shares does not substantially deviate from its net asset value.

## **ARTICLE 12 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

Each share entitles the holder to a share of the company's assets and profits proportional to the portion of the capital it represents.

The rights and obligations attached to a share follow it regardless of into whose hands it passes.

Whenever multiple share ownership is required for the exercise of any right, notably in the event of an exchange or consolidation, the owners of single shares or those not possessing the required number may only exercise such rights provided that they perform the necessary consolidation, purchase or sale of shares.

If one or more of the SICAV's sub-funds is a feeder sub-fund, the shareholders of the feeder sub-fund shall enjoy the same level of information as if they were a shareholder or unitholder of the master UCITS (or of their respective master UCITS).

## **ARTICLE 13 – INDIVISIBILITY OF SHARES**

All joint holders of a share or the beneficiaries shall ensure that they are represented vis-à-vis the Company by a single person jointly appointed by them or, failing this, by the President of the Commercial Court with jurisdiction over the registered office address.

Where shares have been divided into fractions in accordance with Article 6 of the articles of association, the holders of fractional shares may join together. In such an event, they must designate a single representative as set out above, who shall exercise for each group the rights attached to ownership of a whole share.

## **SECTION III** **GOVERNANCE AND MANAGEMENT OF THE COMPANY**

### **ARTICLE 14 – GOVERNANCE**

The Company shall be governed by a Board of Directors composed of at least three and a maximum of eighteen members, appointed at General Meeting.

During the lifetime of the Company, directors shall be appointed or reappointed to their positions at Ordinary General Meeting of the Shareholders.

Directors may be natural persons or legal entities. In the case of the latter, on appointment they shall designate a permanent representative who shall be subject to the same conditions, obligations and civil and criminal liability as if they were a member of the Board of Directors in their own name, without prejudice to the liability of the legal entity they represent.

Such a mandate as permanent representative is provided for the term of the legal entity being represented. Should the legal entity revoke the mandate of its representative, it shall notify the SICAV of the revocation and the identity of its new permanent representative without undue delay, by way of registered letter. The same shall apply in the event of the death, resignation or sustained incapacity of the permanent representative.

### **ARTICLE 15 – DIRECTORS' TERM OF OFFICE - REAPPOINTMENT OF THE BOARD**

Subject to the final paragraph of this article, the term of office of directors shall be three years for the first directors and a maximum of six years for subsequent directors, where each year shall equate to the period between two consecutive Annual General Meetings.

Should any directorship become vacant between two General Meetings as a result of death or resignation, the Board of Directors may make a temporary appointment.

Any director appointed temporarily by the Board as a replacement of another director shall only remain in office for the remainder of their predecessor's term. Their appointment must be ratified at the next General Meeting. Any director whose term expires may be reappointed. They may be removed from office at any time at Ordinary General Meeting.

The functions of each member of the Board of Directors shall cease on conclusion of the Ordinary General Meeting of the Shareholders called to approve the accounts for the previous period which is held in the year

during which the term expires, it being specified that should General Meeting not take place during the said year, the functions of the member in question shall cease on 31 December of the same year, subject to the exceptions set out below.

Any director may be appointed for a term of less than six years in order to ensure that the reappointment of the Board remains as regular as possible and complete within each six-year period. This shall notably apply if the number of directors is increased or reduced and affects the regularity of reappointment.

Should the number of directors fall below the legal minimum, the remaining members must immediately convene Ordinary General Meeting of the Shareholders in order to appoint the required number of additional directors.

The Board of Directors may be reappointed in successive fractions.

In the event of the resignation or death of a director, and where the number of directors remaining in office is at least equal to the minimum set out in the articles of association, the Board may appoint a temporary replacement for the remainder of the term of office of the director in question.

#### **ARTICLE 16 – BUREAU OF THE BOARD**

The Board shall elect from among its number a natural person Chairperson whose term of office shall be determined by the Board yet without exceeding the said person's term as director.

The Chairperson shall represent the Board of Directors. They shall organise and direct the Board's work, on which they shall also report to General Meeting. They shall ensure the effective functioning of the Company's corporate bodies and notably ensure that directors are able to fulfil their responsibilities.

Where deemed to be necessary, they shall also appoint a Vice Chairperson and may also appoint a Secretary, who may or may not be a member of the Board.

Subject to international conventions, the Chairperson of the Board of Directors (and, where applicable, any director temporarily authorised to perform the functions of the Chairperson, whether in part or in whole), the Chief Executive Officer and at least two-thirds of the directors must be French or a national of a member state of the European Union.

The functions of the Chairperson of the Board of Directors shall automatically expire at the General Meeting called to approve the annual accounts at the time of which they will have reached the age of 75.

#### **ARTICLE 17 – BOARD MEETINGS AND DELIBERATIONS**

The Board of Directors shall meet when convened by the Chairperson whenever the interests of the Company so dictate. Board meetings shall take place at the registered office or at any other location stated in the notification of meeting.

When the board has not met for a period of more than two months, a minimum of one-third of its members may demand a meeting to be called by the Chairperson to discuss a predetermined agenda. The Chief Executive Officer may also demand a meeting to be called by the Chairperson to discuss a predetermined agenda. The Chairperson must comply with any such demands.

Notifications of meeting may be issued via any medium, including verbally.

In accordance with legal and regulatory provisions, rules of procedure may specify the organisation of Board meetings, which may take place via videoconferencing. Decisions may not be adopted that are expressly prohibited under the Commercial Code.

The Board may only validly deliberate if at least one-half of its members are present.

Decisions must be approved by a majority of members present or represented.

Each director holds one vote. In the event of a tied vote, the person chairing the meeting shall have the casting vote.

Where videoconferencing is permitted, in accordance with applicable regulations, the rules of procedure may

deem directors participating via videoconferencing to be present for the purposes of calculating quorum and majority.

#### **ARTICLE 18 – MINUTES**

Minutes shall be taken and copies or extracts of deliberations shall be issued and certified in accordance with the law.

#### **ARTICLE 19 – POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall establish the strategic direction of the Company and monitor its implementation. Within the limits of the corporate object and subject to powers expressly assigned to general meetings of the shareholders under the law, it may address any matter affecting the effective functioning of the Company and, by way of its deliberations, shall settle the Company's business affairs.

The Board of Directors may conduct any controls or verifications it deems to be necessary.

The Chairperson or Chief Executive Officer of the Company shall forward to each director all of the documents and information they may require to fulfil their responsibilities.

It may decide to establish a consultative committee responsible for examining any questions submitted to it by the Board itself or by its Chairperson. It shall set the composition and powers of any committee acting under its responsibility. It shall also set the remuneration and any reimbursement of expenses incurred by members of the consultative committee.

The Board of Directors shall set the remuneration and reimbursement of expenses of the Chairperson and Chief Executive Officer, and of any special representatives or Secretary of the Board.

#### **ARTICLE 20 – EXECUTIVE MANAGEMENT - NON-VOTING DIRECTORS**

Executive management of the Company shall be performed under the responsibility of the Chairperson of the Board of Directors or by another natural person appointed by the Board of Directors bearing the title of Chief Executive Officer.

The decision on which mode of management to adopt shall be taken by the Board of Directors in accordance with the articles of association and shall remain valid until expiry of the functions of the current Chairperson of the Board of Directors. Shareholders and third parties shall be notified of the decision in accordance with applicable legislative and regulatory provisions.

Depending on the decision taken by the Board of Directors as set out above, executive management shall be performed by the Chairperson or by a Chief Executive Officer.

Where the Board of Directors decides to split the functions of Chairperson and Chief Executive Officer, it shall appoint the Chief Executive Officer and specify their term of office.

Where the executive management of the Company is performed by the Chairperson of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to the Chairperson.

Subject to the powers specifically assigned to shareholders' meetings and the Chief Executive Officer under the law, and within the limits of the corporate object, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. They exercise these powers within the limit of the company object and subject to those which the law explicitly assigns to Shareholders' Meetings and to the Board of Directors.

The Chief Executive Officer shall represent the Company in its relations with third parties.

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

The Chief Executive Officer may partially delegate any of their powers to the person of their choice.

At the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five natural persons responsible for assisting the Chief Executive Officer, who shall bear the title of Chief Operating Officer. The

Chief Operating Officers may be removed at any time by the Board at the proposal of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board shall determine the scope and duration of the powers delegated to the Chief Operating Officers.

Such powers may also be partially delegated. In the event of the Chief Executive Officer ceasing to perform their functions or becoming incapacitated, unless decided otherwise by the Board, they shall retain their functions and powers until the new Chief Executive Officer is appointed.

Vis-à-vis third parties, the Chief Operating Officers shall enjoy the same powers as the Chief Executive Officer.

General Meeting may appoint one or more non-voting members of the Board (natural persons or legal entities).

The Board of Directors may also appoint non-voting members subject to ratification at the next General Meeting.

In the event of the death or resignation of a non-voting member, the Board may appoint a temporary replacement for the remainder of the term of the member in question. Any such appointment must be ratified at the next Ordinary General Meeting.

Non-voting members shall be appointed for a term of three years. The term shall expire at the Ordinary General Meeting called to approve the accounts of the previous period held during the year in which the non-voting member's term expires.

Non-voting members may be reappointed. Their term of office is incompatible with that of director or auditor of the Company.

Non-voting members shall be invited to attend Board meetings and shall take part in deliberations in a purely consultative role.

They may be allocated fixed annual remuneration by way of directors' fees, the amount of which shall be established at Ordinary General Meeting and shall be maintained at this level until decided otherwise by the same body.

The Board of Directors shall distribute such remuneration as it sees fit.

#### **ARTICLE 21 – ALLOCATIONS AND REMUNERATION OF THE BOARD OF DIRECTORS (OR NON-VOTING DIRECTORS)**

The Board of Directors (and non-voting directors) may receive fixed annual remuneration for their work by way of directors' fees, the amount of which shall be established at Ordinary General Meeting and shall be maintained at this level until decided otherwise by the same body.

#### **ARTICLE 22 – DEPOSITARY**

Appointed by the Board of Directors, the depositary is BNP Paribas.

The depositary is responsible for carrying out the tasks which are its responsibility pursuant to laws and regulations in force as well as those entrusted to it contractually by the management company. It must in particular ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the management company, it shall inform the AMF.

It must in particular ensure that decisions taken by the management company or SICAV are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute, it shall inform the AMF.

## **ARTICLE 23 – PROSPECTUS**

The Board of Directors or management company enjoy all necessary powers to make any modifications to the prospectus to ensure the proper functioning of the Company in accordance with the legislative and legal provisions specific to SICAVs.

## **SECTION IV** **STATUTORY AUDITOR**

### **ARTICLE 24 – APPOINTMENTS - POWERS - REMUNERATION**

The statutory auditor shall be appointed for six financial years by the Board of Directors with the approval of the *Autorité des marchés financiers*, selected from among persons authorised to perform such functions for commercial companies.

The statutory auditor shall certify that the financial statements give a true and fair view of the fund.

The statutory auditor may be reappointed.

The statutory auditor must inform the AMF promptly of any event or decision concerning the fund observed during the course of its assignment, which might:

1. Constitute a violation of the legislative and regulatory provisions applying to the fund and which could have a significant effect on its financial situation, results or assets;
2. Undermine the conditions or continuity of its operations;
3. Give rise to the issuing of reserves or a refusal to certify the accounts.

The statutory auditor shall supervise the valuation of the assets and determine the exchange ratios used in the event of a conversion, merger, or split.

The statutory auditor shall assess all contributions under its responsibility.

The statutory auditor shall check the composition of the assets and other information before publication.

The statutory auditor's fees shall be determined by mutual agreement between it and the Board of Directors or executive board of the SICAV on the basis of an agenda indicating all duties deemed necessary.

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

Where a sub-fund is a feeder:

- The statutory auditor must have concluded an information exchange agreement with the statutory auditors of the master UCITS;
- Where it is the statutory auditor of both the feeder sub-fund and master UCITS, it shall establish an appropriate work programme.

## **SECTION V** **GENERAL MEETINGS**

### **ARTICLE 25 – GENERAL MEETINGS**

General Meetings shall be convened and shall deliberate in accordance with the law.

Annual General Meeting shall be convened to approve the Company's accounts and shall meet within four months of the balance sheet date.

Meetings shall take place at the registered office address or at any other location specified in the notification of meeting.



Any shareholder may take part in the meetings at the place stated in the notification of meeting, either personally or via proxy on production of proof of identity and of ownership of their securities held in registered form in a share account maintained by the Company or in bearer form; the deadline for completing such formalities shall expire two days prior to the date of the meeting.

Shareholders may be represented in accordance with Article L.225-106 of the Commercial Code.

Shareholders may also cast a postal vote in accordance with applicable regulations.

Meetings shall be chaired by the Chairperson of the Board of Directors or, in the event of the latter's absence, by a Vice Chairperson or any director delegated for this purpose by the Board. Failing this, the meeting shall elect its own chair.

Minutes of the meeting shall be taken and any copies certified and issued in accordance with the law.

## **SECTION VI**

### **ANNUAL FINANCIAL STATEMENTS**

#### **ARTICLE 26 – FINANCIAL YEAR**

The financial year shall commence on the day after the last trading day in Paris in December and shall end on the last trading day in Paris in the same month of the following year.

However, the first financial year shall exceptionally include all transactions carried out from the date of incorporation up to the last trading day in Paris of December 2014.

#### **ARTICLE 27 – ALLOCATION OF DISTRIBUTABLE INCOME**

The Board of Directors recognises the net income for the financial year which, in accordance with the law, equates to the amount of interest, arrears, premiums, prizes, dividends, directors fees and all proceeds constituting the SICAV's portfolio (and of each sub-fund, as applicable), plus income generated by temporary cash holdings, less management fees, borrowing costs and any depreciation allowances.

Distributable income is composed of:

- 1) Net income plus any retained earnings, plus or minus the balance of the income equalisation account for income of the period in question;
- 2) With effect from financial years commencing after 1 January 2013, realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts in 1) and 2) above may be distributed, as applicable, in whole or in part and independently of one another.

For each share class, as applicable, the SICAV may opt for one of the following methods:

- **In the event of pure accumulation:**

The distributable amounts shall be fully accumulated with the exception of those subject to mandatory distribution under the law.

- **In the event of pure distribution:**

The amounts shall be distributed in full, rounded up or down to the nearest whole number.

During the course of the financial year, the Board of Directors may decide to make one or more interim payments up to the amount of the net income recognised in the accounts as of the decision date.

- **In the event of distribution and/or accumulation:**

General Meeting shall decide the allocation of the distributable amounts each year. During the course of the financial year, the Board of Directors may decide to make one or more interim payments up to the amount of the net income recognised in the accounts as of the decision date.

- **In the case of accumulation shares and distribution shares:**

The net income shall be divided between the two share classes in proportion to the fraction of the total net assets they represent.

For accumulation share classes, amounts that can be accumulated shall equate to the previously defined net income plus or minus the balance of the income equalisation account of the accumulation share class for the previous period.

For distribution share classes, amounts that can be distributed shall equate to the previously defined net income plus or minus the balance of the income equalisation account of the distribution share class for the previous period plus retained earnings.

On allocation of earnings, the aforementioned amounts that may be accumulated and distributed shall be adjusted by the net effect of the equalisation accounts in accordance with the number of shares in circulation on the day of income accumulation for accumulation share classes and by the payment of the dividend for distribution share classes.

During the course of the financial year the Board of Directors may decide to make one or more interim payments up to the amount of the income recognised in the accounts as of the decision date.

Any dividends not claimed within five years of their due date shall be forfeit in accordance with the law.

## **SECTION VII** **EXTENSION - DISSOLUTION - LIQUIDATION**

### **ARTICLE 28 – EXTENSION OR EARLY DISSOLUTION**

At any time and for any reason whatsoever, the Board of Directors may ask Extraordinary General Meeting to approve the extension or early dissolution and liquidation of the SICAV.

The issuance of new shares and the redemption by the SICAV of the shares of shareholders making any such request shall cease on the day the notification of meeting is published for the General Meeting at which early dissolution and liquidation of the Company is on the agenda, or on expiry of the Company's term.

### **ARTICLE 29 – LIQUIDATION**

The terms of liquidation are set out in Article L.214-12 of the Monetary and Financial Code.

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

## **SECTION VIII** **DISPUTE RESOLUTION**

### **ARTICLE 30 – COMPETENT COURTS - JURISDICTION**

Any dispute during the lifetime of the Company or during its liquidation that may arise between the shareholders and the Company or between the shareholders themselves regarding any corporate matters, shall be settled in accordance with the law and be submitted for resolution purposes to the courts with jurisdiction over the registered office address.

## **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.

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

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 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 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

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

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.