BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS MOIS ISR

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I. GENERAL CHARACTERISTICS

I.1 - FORM OF THE UCITS

NAME: BNP PARIBAS MOIS ISR

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

LAUNCH DATE AND SCHEDULED TERM: The Fund was launched on 10 April 1997 for a term of 99 years.

FUND OVERVIEW:

Unit classes	ISIN codes	Allocation of distributable income	Base currency	Target subscribers	Fractioning of units	Minimum subscription amount
Classic C unit class	FR0011482686	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	One thousandth of a unit
Classic D unit class	FR0011482694	Net income: Distribution Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	One thousandth of a unit
EC unit class	FR001400G5F5	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entrepreneurs, microenterprises and SMEs	Thousandths	Initial: EUR 100,000* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
IC unit class	FR0007009808	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for corporate entities and institutional investors.	Thousandths	Initial: EUR 10,000,000.00 Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
ID unit class	FR0011482660	Net income: Distribution Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for corporate entities and institutional investors.	Thousandths	Initial: EUR 10,000,000.00* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
I Plus C unit class	FR001400G5H1	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for legal entities and institutional investors.	Thousandths	Initial: EUR 250,000,000.00* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum

XC unit class	FR0011482678	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for UCIs managed by the management companies of BNP Paribas Group	Thousandths	One thousandth of a unit
XD unit class	FR0013371382	Net income: Accumulation and/or Distribution Net realised capital gains: Accumulation and/or Distribution	EUR	Reserved for UCIs managed by the management companies of BNP Paribas Group	Thousandths	One thousandth of a unit
Mandat unit class	FR0013256898	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended primarily to be offered as part of life insurance or capitalisation contracts from BNP Paribas Group companies and to institutional mandates managed by BNP Paribas Group management companies.	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
Privilege C unit class	FR0014001ES6	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for investors advised by independent advisers [1] and managed under mandate.	Thousandths	First subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
Privilege D unit class	FR001400G5G3	Net income: Distribution Net realised capital gains: Accumulation	EUR	Reserved for investors advised by independent advisers [1] and managed under mandate.	Thousandths	First subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
EPC unit class	FR001400BO70	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Intended exclusively for independent wealth management advisors and BNP PARIBAS CARDIF	Thousandths	One thousandth of a unit
CT1 C unit class	FR001400G5I9	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entities of the BNP PARIBAS Group.	Thousandths	One thousandth of a unit

CT2 C unit class	FR001400G5J7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entities of the BNP PARIBAS Group.	Thousandths	One thousandth of a unit
Tactique C unit class	FR001400Q049	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for management under mandate (GSM) unit-linked contracts	Thousandths	One thousandth of a unit

*This minimum subscription amount condition does not apply to the Management Company or to any other entity of the BNP Paribas Group, who may only subscribe to one thousandth of a unit.

(1) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

HOW TO OBTAIN THE LATEST ANNUAL REPORT AND INTERIM STATEMENT:

The latest annual reports and the composition of assets will be sent to unitholders within eight business days of receipt of a written request sent to:

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

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

Additional information may be obtained from branches of BNP PARIBAS.

I.2 – ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT Europe
A simplified joint-stock company (*Société par actions simplifiée*)
Registered office: 1, boulevard Haussmann, 75009 Paris, France
Postal address:
TSA 90007, 92729 Nanterre CEDEX, France
Portfolio Management Company authorised by the Autorité des marchés financiers (French financial markets authority – AMF) on 19 April 1996 under number GP 96002
ADEME No.: FR200182_03KLJL

CUSTODIAN AND DEPOSITARY:

BNP PARIBAS
A limited company (*Société anonyme*)
Registered office: 16, boulevard des Italiens,
75009 Paris, France
Office address: Grands Moulins de Pantin,
9, rue du Débarcadère, 93500 Pantin, France
Credit institution authorised by the Autorité de contrôle prudentiel et de résolution (French prudential supervision and resolution authority)

The duties of the depositary are: holding custody of the assets, checking that the Management Company's decisions are lawful, and monitoring the Fund's liquidity flows. Potential conflicts of interest may exist, particularly if BNP Paribas has a commercial relationship with the Management Company in addition to its role as depositary for the Fund. This may be the case if BNP Paribas provides fund administration services to the Fund, including calculation of the net asset value.

In countries where it has no local presence, the depositary delegates the custody of assets held abroad to local sub-custodians. The remuneration of sub-custodians is levied from the fees paid to the depositary and no additional costs are charged to unitholders for this function. The process for appointing and overseeing sub-custodians conforms to the highest quality standards, including the management of the potential conflicts of interest that could arise in connection with such delegations. The list of sub-custodians is available at the following address: http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html

Up-to-date information concerning the points above will be sent to unitholders on written request from the Management Company.

CENTRALISER OF SUBSCRIPTION AND REDEMPTION ORDERS: **BNP PARIBAS ASSET MANAGEMENT Europe**

CENTRALISER OF SUBSCRIPTION AND REDEMPTION REDEMPTION ORDERS: **BNP PARIBAS**

DELEGATED ISSUER ACCOUNT HOLDER: **BNP PARIBAS**

STATUTORY AUDITOR:

DELOITTE & ASSOCIES
Tour Majunga
6, Place de la Pyramide
92908 Paris La Défense Cedex
Represented by Mr Stéphane Collas

PROMOTER:

BNP PARIBAS
A French limited company (*Société anonyme*)
16, boulevard des Italiens,
75009 Paris, France

And BNP Paribas Group companies.

The Fund is listed on Euroclear France, therefore its units may be subscribed or redeemed through financial intermediaries not known to the Management Company.

DELEGATED ACCOUNTING MANAGER:

BNP PARIBAS
A limited company (*Société anonyme*)
Registered office: 16, boulevard des Italiens,
75009 Paris, France
Office address: Grands Moulins de Pantin,
9, rue du Débarcadère, 93500 Pantin, France

The delegated accounting manager performs administrative functions for funds, such as accounting and calculation of the net asset value.

ADVISER: None

II. OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

RIGHTS ATTACHED TO THE UNITS:

Each unitholder has a right of co-ownership to the Fund's assets, proportional to the number of units held.

INFORMATION REGARDING THE MANAGEMENT OF LIABILITIES:

As part of its management of the Fund's liabilities, the depositary is responsible for clearing subscription and redemption orders, and for managing the unit issuer account in collaboration with Euroclear France, on which the Fund is listed.

TYPE OF UNITS:

Administered registered, pure registered or bearer shares. The Fund is listed on Euroclear France.

VOTING RIGHTS:

No voting rights are attached to the units, as all decisions are taken by the Fund's Management Company.

However, investors will be notified of changes to the Fund's operating arrangements either individually, via the press or by any other method, in accordance with AMF Instruction No. 2011-19 of 21 December 2011.

FRACTIONING:

Fund units are issued in thousandths of a unit.

FINANCIAL YEAR-END:

The last stock market trading day in December.

The first financial year closed on the last stock market trading day in December 1997.

INFORMATION ABOUT TAXATION:

PREVAILING TAX SYSTEM:

Under the provisions of European Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, the Fund invests over 25% of its net assets in debt securities and similar products.

The Fund is not subject to corporation tax. However, capital gains are taxable when remitted to unitholders.

The tax system applicable to capital gains or losses realised or unrealised by the Fund depends on the tax provisions applicable to the investor's personal circumstances and/or those in force in the country in which the Fund invests.

Investors are advised to pay close attention to any aspect that relates to their specific situation. Where applicable, investors who have any concerns about their tax situation should consult a tax advisor or the Fund's promoter.

II.2 – SPECIFIC PROVISIONS

ISIN CODES:

Classic unit classes:

- Class C: FR0011482686
- Class D: FR0011482694

EC unit classes: FR001400G5F5

I unit classes:

- Class C: FR0007009808
- Class D: FR0011482660

I Plus C unit classes: FR001400G5H1

X unit classes:

- Class C: FR0011482678
- Class D: FR0013371382

Mandat unit class: FR0013256898

Privilege unit class:

- Class C: FR0014001ES6
- Class D: FR001400G5G3

EPC unit class: FR001400BO70

CT1 C unit class: FR001400G5I9

CT2 C unit classes: FR001400G5J7

Tactique C unit class: FR001400Q049

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

MANAGEMENT OBJECTIVE:

The Fund has a twofold management objective:

- over a minimum investment period of one month, to achieve a performance, net of fees, equal to that of the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the Fund in relation to each unit class.
- to implement a socially responsible investment (SRI) strategy by investing, according to the Management Company's analysis, in securities with good governance and/or sustainable development criteria.

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

BENCHMARK INDEX:

The Euro Short-Term Rate (€STR) reflects the costs of unsecured overnight borrowing in euros for eurozone banks. The rate is published by the ECB at 8.00 a.m. (Central European Time) on every TARGET 2 opening day. If, after publication, errors are detected that affect the €STR up to a maximum of 2 basis points, the ECB will revise and re-publish the €STR on the same day at 9.00 a.m. (Central European Time). No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated in the form of an average interest rate weighted by the volume of transactions made.

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

INVESTMENT STRATEGY:

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

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

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

First step: Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:
- Macroeconomic changes in the main geographic regions (United States, Europe, etc.);
- The monetary policies of the main central banks (Fed, ECB);
- Central banks' money-market instruments: liquidity in circulation, level of mandatory reserves, tenders, etc.

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

Second step: Tactical asset allocation by type of instrument

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

Third step: Selection of sectors and issuers

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

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk;
- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in areas such as social responsibility, environmental responsibility and corporate governance.

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

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

The Fund's SRI strategy is based on a Best-in-class approach SRI management approach to identify the leading issuers in their sector (for issuers) or for each geographic region (for governments) based on the ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key challenges for each category of issuer.

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

The Fund invests at least 90% of its net assets (excluding ancillary cash (current account)) in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The Fund follows a "selective" approach, resulting in a reduction of at least 25% in the non-financial investment universe. The non-financial investment universe is defined as a pool of about 3000 issuers of short-term bonds or other short-term aggregate debt securities, i.e. less than 3 years, from all countries and without any particular rating considerations."

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

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

a) SRI strategy for direct investment:

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

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT, available on its website);

- Exclusion of issuers that repeatedly breach at least one of the 10 principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption);

- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;

- Exclusion of issuers with the poorest ESG practices within each business sector. As such, the Fund follows a Best-in-Class approach, which aims to select the leading companies in each sector.

The Management Company draws up a list of issuers with the best ESG practices. Companies, governments and supranational organisations are individually analysed by a dedicated team of ESG/SRI analysts, based on internally defined ESG indicators; companies are then compared within their sector, and governments within a given geographical area. The issuers demonstrating the best practices are eligible for inclusion in the portfolio (Best In Class approach). Conversely, the companies with the worst ESG practices within each sector are excluded (the bottom 3 ESG deciles on a scale of 1 to 10 are eliminated).

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

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

For governments, ESG analysis is performed on the basis of indicators such as:

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

b) SRI strategy concerning UCIs:

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

The SRI methodology applied by these UCIs is as follows: a team of SRI specialists determines a universe of underlying UCIs corresponding to the Best-In-Class strategy selected on the basis of internally defined ESG indicators. The Fund managers then apply their fundamental and financial analysis model and select the securities to be invested in the UCIs.

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

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. In particular, it should be noted that the proprietary methodologies used to incorporate non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with the applicable regulations, to an increase or decrease in the classification of products, the indicators used or the set minimum investment commitment levels.

Some of the companies in the portfolio may have ESG practices that can be improved and/or be exposed to sectors where the environmental, social or governance issues remain substantial.

Fourth step: Stock selection and positioning on the yield curve

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

- Their liquidity
- Their profitability
- Their credit quality
- Their sensitivity

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

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months.
The WAL is the weighted average of the residual term of each stock held by the Fund, i.e. the time remaining until full repayment of the capital represented by the security.
Derivatives are taken into account when calculating the WAL.

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

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

Information relating to the SFDR and the EU Taxonomy Regulation:

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

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

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

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

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

- **Equities:** None

- **Debt securities and money market instruments**

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

Pursuant to the exceptions provided for in Article 17§7 of (EU) regulation 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% of its net assets and up to all of its net assets (up to 20% of net assets for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of (EU) regulation 2017/1131 are as follows:

- the European Union,
- state authorities (countries or government agencies – for example: the French body for collecting social security contributions – ACOSS or the French Social Security Debt Redemption Fund – CADES – Caisse d'amortissement de la dette sociale), regional authorities (for example: the 18 French Regions or 101 French Departments), or local authorities (for example: the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Madrid), member States or their central banks,
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,
- the central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (FED),
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

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

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

The portfolio invests in securities with high credit quality.

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

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

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

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

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

- **Units or shares of foreign UCITS, AIFs or investment funds**

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

- in units or shares of French and/or European "short-term money market" UCITs and/or standard European UCIs.

The UCIs in which the Fund can invest are managed by BNP PARIBAS ASSET MANAGEMENT Europe and the management companies of BNP Paribas Group.

3. <u>DERIVATIVES</u>:

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

The Fund may invest in the following products on such markets:

- interest rate futures,
- interest rate options,
- interest rate swaps.

These instruments can all be used to hedge the portfolio against interest rate risks.

The Fund will not use total return swaps.

These financial instruments are entered into with counterparties selected by the Management Company, and said counterparties can be affiliated with the BNP Paribas Group.

An eligible counterparty has no influence over the composition or management of the Fund's portfolio.

The manager shall not seek to over-expose the portfolio via derivatives.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES

In order to meet its management objective, the Fund may also invest in financial instruments with the following embedded derivatives: "puttable" securities in order to reduce the WAL of the portfolio, provided that the conditions provided for in (EU) regulation 2017/1131 are met.

5. DEPOSITS

In order to meet its management objective or to optimise its cash management, the Fund may place the equivalent of up to 100% of its net assets on deposit with one or more credit institutions. These deposits are made under the conditions set out in Article 12 of (EU) regulation 2017/1131.

6. CASH BORROWINGS

None.

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES

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

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

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

8. INFORMATION RELATING TO THE COLLATERAL OF THE UCI

To guard against counterparty default, temporary purchases and sales of securities and over-the-counter derivative transactions may involve the pledging of collateral in the form of securities and/or cash which will be held by the custodian in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and according to a discount procedure determined by the Management Company's risk department. The securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among 6 issues, none of which represents more than 30% of the Fund's net assets) under the conditions provided by applicable regulations. They must be issued by an entity that is independent of the counterparty.

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

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

Collateral other than those in cash should not be sold, reinvested or pledged as security and are held by the custodian in a segregated account.

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

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:
- cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of (EU) regulation 2017/1131,
- assets received cannot be sold, reinvested, committed or transferred,

assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund's assets.

COLLATERAL:

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

RISK PROFILE:

Your money will be invested primarily in financial instruments selected by the financial manager. These instruments will be subject to financial market fluctuations and risks.

The Fund is classified as a standard money-market fund with variable net asset value (VNAV). Exposure to equity risk is prohibited.

Consequently, it presents the following risks:

- Risk of capital loss: Investors should be aware that the performance of the Fund may not meet their objectives and that they may not recover the full amount of capital invested (after deducting subscription fees).

- Interest rate risk: As the portfolio is invested in interest-rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.

- Credit risk: This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer's rating being downgraded, which may result in a fall in the value of the associated debt securities in which the Fund is invested.

- Risk of a potential conflict of interest associated with the conclusion of temporary purchases and/or sales of securities in which the Fund's counterparty and/or financial intermediary is linked to the group to which the Fund's Management Company belongs.

- Risk linked to investments in securities issued by emerging countries: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

- Discretionary management risk: The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund may not be invested in the best-performing markets at all times.

- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to an adjustment of the Fund's investment strategy, including the exclusion of securities issued by certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a fall in income; 2) higher costs; 3) damage or a write-down in the value of the assets; 4) a higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the likelihood that sustainability risks will impact the yields of financial products is likely to increase in the longer term.

- Risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. Indeed, the selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, the Management Company may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these strategies. It should also be noted that the proprietary methodologies used to incorporate non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with the applicable regulations, to an increase or decrease in the classification of products, the indicators used or the set minimum investment commitment levels.

- Incidental counterparty risk associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above): if a counterparty with whom a contract has been concluded fails to honour its commitments (for example, payment or repayment), this may lead to a fall in the net asset value of the Fund.

<u>TARGET INVESTORS AND TYPICAL INVESTOR PROFILE</u>:

Classic and EPC unit classes: All investors.

E unit class: All investors. Intended particularly for entrepreneurs, microenterprises and SMEs.

I unit classes: All investors. Intended particularly for legal entities and institutional investors.

I Plus unit classes: All investors. Intended particularly for legal entities and institutional investors.

X unit classes: Reserved for UCIs managed by the management companies of BNP Paribas Group.

Mandat unit class: All investors. Intended primarily to be offered as part of life insurance or capitalisation contracts from BNP Paribas Group companies and to institutional mandates managed by BNP Paribas Group management companies.

Privilege unit class: Reserved for investors advised by independent advisers [(1)] and managed under mandate.

CT1 unit classes: Reserved for entities of the BNP PARIBAS Group.

CT2 unit classes: Reserved for entities of the BNP PARIBAS Group.

Tactique unit classes: Reserved for management under mandate (GSM) unit-linked contracts.

[(1)] Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

This Fund is intended for investors seeking monetary returns over the recommended investment period.

The amount that is reasonable for each investor to invest in this Fund depends on their personal situation. When deciding how much to invest, investors should take into account not only their personal assets and financial needs now and over the investment horizon of one month, but also their willingness to take risks or their preference for a more prudent investment. Investors are also strongly advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Fund.

INFORMATION RELATING TO US INVESTORS:

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

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

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

Furthermore, the Fund's units may not be offered or sold to employee benefit schemes or to entities whose assets are assets of employee benefit schemes, whether or not these are subject to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

FATCA:

By virtue of the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of 1 July 2014, if the Fund invests directly or indirectly in US assets, any income deriving from such investments may be liable for a 30% withholding tax.
To avoid payment of the 30% withholding tax, France and the United States have signed an intergovernmental agreement by virtue of which foreign financial institutions agree to set up a procedure to identify direct or indirect investors who qualify as US taxpayers and to send certain information on such investors to the French tax authorities, which will forward the information to the US Internal Revenue Service.

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

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

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: One month.

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

For Classic C, E, IC, I Plus C, Mandat, Privilege C, EPC, CT1, CT2 and Tactique unit classes:

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

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

For Classic D, Privilege D, and ID unit classes:

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

- Allocation of net realised capital gains: Accumulation. Net realised capital gains are fully accumulated each year.

For the XD unit class:

- Allocation of net income: Accumulation and/or Distribution. The Management Company shall decide each year how to allocate the net income. It may decide to distribute interim dividends or carry forward the net income.

- Allocation of net realised capital gains: Accumulation and/or Distribution. The Management Company shall decide each year how to allocate the net realised capital gains. It may decide to distribute interim dividends or carry forward the net realised capital gains.

Interest is recorded using the interest received method.

CHARACTERISTICS OF THE UNITS:

SUMMARY TABLE SHOWING THE KEY CHARACTERISTICS OF THE UNITS

Unit classes	ISIN codes	Allocation of distributable income	Base currency	Target subscribers	Fractioning of units	Minimum subscription amount
Classic C unit class	FR0011482686	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	One thousandth of a unit
Classic D unit class	FR0011482694	Net income: Distribution Net realised capital gains: Accumulation	EUR	All subscribers	Thousandths	One thousandth of a unit
EC unit class	FR001400G5F5	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entrepreneurs, microenterprises and SMEs	Thousandths	Initial: EUR 100,000* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
IC unit class	FR0007009808	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for corporate entities and institutional investors.	Thousandths	Initial: EUR 10,000,000.00* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
ID unit class	FR0011482660	Net income: Distribution Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for corporate entities and institutional investors.	Thousandths	Initial: EUR 10,000,000.00* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum
I Plus C unit class	FR001400G5H1	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for legal entities and institutional investors.	Thousandths	Initial: EUR 250,000,000.00* Or the equivalent number of units Subsequent: One thousandth of a unit Or the equivalent sum

XC unit class	FR0011482678	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for UCIs managed by the management companies of BNP Paribas Group.	Thousandths	One thousandth of a unit
XD unit class	FR0013371382	Net income: Accumulation and/or Distribution Net realised capital gains: Accumulation and/or Distribution	EUR	Reserved for UCIs managed by the management companies of BNP Paribas Group.	Thousandths	One thousandth of a unit
Mandat unit class	FR0013256898	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended primarily to be offered as part of life insurance or capitalisation contracts from BNP Paribas Group companies and to institutional mandates managed by BNP Paribas Group management companies.	Thousandths	Initial subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
Privilege C unit class	FR0014001ES6	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Reserved for investors advised by independent advisers [1] and managed under mandate.	Thousandths	First subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
Privilege D unit class	FR001400G5G3	Net income: Distribution Net realised capital gains: Accumulation	EUR	Reserved for investors advised by independent advisers [1] and managed under mandate.	Thousandths	First subscription: One thousandth of a unit Subsequent subscriptions: One thousandth of a unit
EPC unit class	FR001400BO70	Net income: Accumulation Net realised capital gains: Accumulation	EUR	Intended exclusively for independent wealth management advisors and BNP PARIBAS CARDIF	Thousandths	One thousandth of a unit

CT1 unit class	FR001400G5I9	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entities of the BNP PARIBAS Group.	Thousandths	One thousandth of a unit
CT2 unit class	FR001400G5J7	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors. Intended particularly for entities of the BNP PARIBAS Group.	Thousandths	One thousandth of a unit
Tactique C unit class	FR001400Q049	Net income: Accumulation Net realised capital gains: Accumulation	EURO	Reserved for management under mandate (GSM) unit-linked contracts	Thousandths	One thousandth of a unit

* This minimum subscription amount condition does not apply to the Management Company or to any other entity of the BNP Paribas Group, who may only subscribe to one thousandth of a unit.

(1) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

SUBSCRIPTION AND REDEMPTION PROCEDURES:

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D	D	D
Centralisation of subscription orders before 1.00 p.m.(1)	Centralisation of redemption orders before 1.00 p.m.(1)	Order execution on D at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

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

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

The FCP's net asset value on which subscription and redemption orders will be executed may be recalculated between the moment in which orders are placed and their execution, to take into account any exceptional market events incurring in the interim.

Subscription requests may relate to a whole number of units or a fraction of a unit, as each unit is divided into thousandths, or the equivalent sum.
Redemption requests may relate to a whole number of units or a fraction of a unit.

Requests received on Saturdays are centralised on the next business day.

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

MINIMUM SUBSCRIPTION AMOUNT:

Initial subscription:

Classic unit classes: One thousandth of a unit

E unit classes: EUR 100,000.00* or the equivalent number of units

I unit classes: EUR 10,000,000.00* or the equivalent number of units

I Plus unit classes: EUR 250,000,000.00* or the equivalent number of units

X unit classes: One thousandth of a unit

Mandat unit class: One thousandth of a unit

Privilege unit class: One thousandth of a unit

EPC unit class: One thousandth of a unit

CT1 and CT2 unit classes: One thousandth of a unit

Tactique unit class: One thousandth of a unit

* This minimum subscription amount condition does not apply to the Management Company or to any other entity of the BNP Paribas Group, who may only subscribe to one thousandth of a unit.

Subsequent subscriptions:

Classic unit classes: One thousandth of a unit

E unit classes: One thousandth of a unit

I unit classes: One thousandth of a unit

I Plus unit classes: One thousandth of a unit

X unit classes: One thousandth of a unit

Mandat unit class: One thousandth of a unit

Privilege unit class: One thousandth of a unit

EPC unit class: One thousandth of a unit

CT1 and CT2 unit classes: One thousandth of a unit

Tactique unit class: One thousandth of a unit

INSTITUTION AUTHORISED TO CLEAR SUBSCRIPTIONS AND REDEMPTIONS: BNP PARIBAS

INITIAL NET ASSET VALUE:

Classic C unit class: EUR 1,012.38

Classic D unit class: EUR 1,004.74

EC unit class: EUR 1,000.00

IC unit class: 500,000 francs (equivalent to 76,224.51 euros), divided by 5 on 25 June 2001.

I Plus C unit class: EUR 500,000.00

ID unit class: EUR 556,227.53

XC unit class: EUR 1,109.55

XD unit class: EUR 10,000.00

Mandat unit class: EUR 1,000Privilege C unit class: EUR 1,000.00

Privilege D unit class: EUR 1,000.00

EPC unit class: The initial value of the EPC unit is equal to the net asset value of the Classic unit of the C class at the time of first subscription.

CT1 C unit class: EUR 1,000.00

CT2 C unit class: EUR 1,000.00

Tactique unit class: EUR 1,000.00

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

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

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

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees charged by the Fund serve to offset the costs incurred by the Fund when investing and divesting investors' monies. The remaining fees are paid to the Management Company, the promoter, etc.

FEES PAID BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAID TO THE FUND	Net asset value x number of units	Classic, E, I, I Plus, X*, Privilege, EPC, CT1, CT2 and Tactique unit classes: maximum 0.5% Mandat unit class: Maximum 9%** *Exception: none for subscriptions of UCITS or AIFs and to institutional mandates managed by BNP Paribas Group management companies. **Exception: subscriptions made as part of the sale of life insurance or capitalisation contracts from BNP Paribas Group companies and to institutional mandates managed by BNP Paribas Group management companies.
SUBSCRIPTION FEE PAID TO THE FUND	/	None
REDEMPTION FEE NOT PAID TO THE FUND	/	None
REDEMPTION FEE PAID TO THE FUND	/	None

FEES CHARGED TO THE FUND:

General definition: These charges cover the financial management fees, administrative fees external to the Management Company and the maximum indirect charges (management fees and charges).

A portion of the fees charged may also be used to remunerate the Fund's distributor(s) for their advisory and investment services (between 28% and 65% depending on the distributor(s) and the type of units).

The fees charged may also include:

- performance fees: these reward the Management Company if the Fund surpasses its performance objective;

- transaction fees charged to the Fund.

FEES CHARGED	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEE	Net assets per year, less UCIs	Classic, EPC, CT1, CT2 and Tactique unit classes: maximum 0.90% incl. tax I Plus unit classes: maximum 0.12% incl tax I unit classes: maximum 0.15% incl. tax X unit classes: none Mandat unit class: maximum 0.60% incl. tax Privilege unit class: max. 0.45% (incl. tax) E unit class: maximum 0.50% incl. tax
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets per year	maximum 0.10% incl. tax
TRANSACTION FEES	/	None
PERFORMANCE FEE	/	None

BREAKDOWN OF SERVICE PROVIDERS ENTITLED TO RECEIVE TRANSACTION FEES: None.

ADDITIONAL INFORMATION ABOUT TEMPORARY PURCHASES AND SALES OF SECURITIES:

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

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

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

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

Any new relationship is subject to an approval procedure in order to minimise the risk of default during transactions involving financial instruments traded on regulated or organised markets (money market instruments, bonds and interest rate derivatives, equity securities and equity derivatives).

The criteria used for the counterparty selection procedure are as follows: the ability to offer competitive intermediation costs; the quality of order execution; the accuracy of research services provided to users; availability to discuss and argue the case for their diagnostics; the ability to offer a range of products and services (whether extensive or specialist) that meet the needs of BNP PARIBAS ASSET MANAGEMENT Europe, and the ability to optimise the administrative processing of transactions. The weight assigned to each criterion depends on the nature of the investment process in question.

III. COMMERCIAL INFORMATION

III.1 - SUBSCRIPTION AND REDEMPTION OF UNITS

Pursuant to the provisions set out in the prospectus, subscriptions and redemptions of the Fund's units may be made at branches of BNP PARIBAS and, where applicable, with financial intermediaries affiliated with Euroclear France.

III.2 - PROVISION OF INFORMATION TO UNITHOLDERS

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

The prospectus, Key Information Documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the unitholder to BNP PARIBAS ASSET MANAGEMENT Europe – Service Client, TSA 90007, 92729 Nanterre CEDEX, France.

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

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

Marketing & Communication Department – TSA 90007, 92729 Nanterre CEDEX, France

Or online at www.bnpparibas-am.com.

If a request for information pertaining to a vote on a resolution remains unanswered after one month, the investor should take this as confirmation that the Management Company has voted in accordance with the principles set out in the "Voting Policy" document and with the suggestions of its governing bodies.

Additional information may be obtained from branches of BNP PARIBAS.

PUBLICATION OF THE NET ASSET VALUE:

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

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION:

The Fund's marketing documentation may be obtained by unitholders from branches of the BNP PARIBAS Group and online at www.bnpparibas-am.com.

INFORMATION PROCEDURE WHEN CHANGING THE FUND'S OPERATING CONDITIONS:

Unitholders will be notified of any changes in how the Fund operates, either individually, via the press or by any other method, in accordance with AMF instruction No. 2011-19 of 21 December 2011. Where appropriate, this notification may be issued by Euroclear France or by financial intermediaries affiliated with Euroclear France.

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

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

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

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

CLASS ACTIONS POLICY

In accordance with its policy, the Management Company:

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

INFORMATION AVAILABLE FROM THE AUTORITE DES MARCHES FINANCIERS:

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

IV. INVESTMENT RULES

The investment rules, regulatory ratios and temporary provisions applicable under the current regulations are derived from the French Monetary and Financial Code as well as from European Regulation 2017/1131.

The financial instruments and management techniques used by the Fund are described in section II.2 of the prospectus, "Specific provisions".

V. TOTAL RISK

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

VI. ASSET VALUATION AND ACCOUNTING METHOD

VI.1 - ASSET VALUATION RULES

The Fund complies with Regulation No. 2003-02 of 2 October 2003 issued by the Accounting Regulatory Committee relating to the accounting guidelines applicable to UCITS funds (Part 1).

The Fund's accounting currency is the euro.

All transferable securities held in the portfolio are recognised on a market price basis, excluding charges.

The Fund's net asset value on a given day is calculated based on the closing prices of the day before. In case of an exceptional market event, it may be recalculated to ensure the absence of any market timing opportunities.

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

The portfolio is valued every time the net asset value is calculated and when the financial statements are prepared, using the following methods:

TRANSFERABLE SECURITIES

- listed securities: at stock market value – including accrued coupons (at the day's closing price)

  However, transferable securities for which the price has not been established on the valuation day or for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the board of directors, for a SICAV) at their likely trading value.
- UCIs: at their last published net asset value or, failing that, at their last estimated value.
- Negotiable debt securities and similar securities: When valuation at market price is not possible, or if the quality of market data is deemed insufficient, money market fund assets are subject to a cautious marked-to-model valuation.

TEMPORARY PURCHASES AND SALES OF SECURITIES:
Reverse repurchase transactions and repurchase transactions are valued at market price.

FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Futures are valued at the day's settlement price.

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

Interest rate swaps are valued at their market value.

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

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

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

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

VI.2 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

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

VI.3 –CREDIT RISK ASSESSMENT

1. PURPOSE OF THE CREDIT RISK ASSESSMENT

The Management Company has a credit quality assessment mechanism to ensure that investments are made in assets with good credit quality. This assessment mechanism draws on the Management Company's internal work as well as available public information.

Credit quality assessment methods are reviewed at least once a year by the Management Company to determine whether they remain appropriate.

When the Management Company discovers inconsistencies in credit quality assessment methods or their implementation, it must correct them immediately.

2. SCOPE OF APPLICATION OF THE CREDIT RISK ASSESSMENT

The credit risk assessment process applies to financial institutions, companies, states, local authorities and supranational bodies.

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

3. DESCRIPTION OF PLAYERS IN THE ASSESSMENT PROCESS

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

The Management Company's Risk department then produces its own memo based on the internal ratings of credit analysts; this memo, independently drawn up by the Risk department, sets out the positive or negative nature of the credit quality within the meaning of the MMF Regulation. The Risk department also proposes exposure limits to the Credit Committee. This committee is composed of a representative from the Risk department, a representative from the Research team, and a representative from the management teams, and is chaired by the Risk department.

The Credit Committee reviews and validates asset management limits. In the absence of unanimity, the Risk department is ultimately responsible for the final validation of the credit quality assessment.

4. FREQUENCY OF IMPLEMENTATION OF THE ASSESSMENT

Research and Risk analysts are responsible for ensuring that their assessments of issuers in their portfolio are always up to date, and for validating and reviewing methodology on an annual basis. Assessments are updated on a rolling basis and at least when issuers 'annual reports are published.

5. ELEMENTS USED TO ASSESS CREDIT QUALITY

- Type of data used

  Analysts work using public information only, which is mainly published by the issuers. Financial intermediaries (brokers or investment banks) are also a source of information. Moreover, the team is also subscribed to independent research suppliers, some of which have developed highly specialised sector expertise.

- Keeping of audit trails of data used

  Sources used for written analysis are listed in analysis memos. All publications by the analysis team are archived in a dedicated Intranet tool and are available to all asset managers, Risk Control and users concerned.

6. METHODOLOGY DESCRIPTION

1. ASSESSMENT BY THE RESEARCH TEAMS

- FORWARD-LOOKING ANALYSIS

The Research teams cover at least the following subjects:

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

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

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

d) Expected credit rating: 18-month forecast of the credit rating, based on the S&P scale and based on ratings awarded by external rating agencies.

e) Floor credit rating: 18-month forecast of the credit rating in a highly adverse scenario, based on the S&P scale and based on ratings awarded by external rating agencies. The expected rating and floor rating are assessed for products which are sensitive to rating changes and which may be considered as an indicator of credit rating deterioration risk.

- STATIC ANALYSIS: THE "STABILITY "RATING

The final type of forward-looking analysis is static assessment and this applies to issuers rated investment grade. The static rating must be combined with the issuer's fundamental value to provide a comprehensive overview of credit risk as this provides a forward-looking overview.

2. ASSESSMENT BY THE RISK FUNCTION

Credit Risk Control mainly relies on internal ratings produced by the Credit Research team, but also on those of rating agencies or other external suppliers who provide analysis of financial statements. It then draws up a summary of ratings based on a concordance table produced by the Risk department.

A single rating scale for all issuers (banks, companies, sovereigns, local authorities, agencies, supranationals, etc.) with five rating categories to classify issues regardless of their legal form, business, size and location. All issuers with the same internal rating have the same default risk. Only securities issued by the top four categories are eligible.

3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

The universe of eligible issuers within the Money Market scope of management is regularly reviewed during Credit Committee meetings, to ensure the compliance of selection criteria.

- OUTSTANDINGS CEILING

Rules relating to outstandings ceilings are defined to determine overall amounts for a bank or corporate issuer. The purpose of these rules is to provide structural limits to the level of commitments or investments with an issuer according to its financial strength and its repayment ability, and to maintain active cash capacity in the case of a market downturn to limit, in the event of large lots to be sold, major discrepancies in trading prices.

In this respect, depending on the structure of the balance sheet and/or the level of financial information available, the preferred option is to apply the maximum level of authorisation deducted from the issuer or business group's level of equity, or a level of authorisation which is capped by the debt ratio based on issues placed on the market by the same issuer.

- GRANTING OF AUTHORISATIONS

The Credit Risk Committee is the body responsible for validating current or proposed authorisations, modifying or removing limits for issuers (deterioration of internal ratings below eligibility thresholds, etc.), sharing information regarding all critical matters (deterioration of internal or external ratings, market rumours, etc.).

This Committee is chaired by the Risk department and meets regularly (at least once a quarter), and may also be specially convened. Credit Research, asset management and Risk teams take part in Credit Risk Committee meetings.

Outside the Credit Risk Committee meetings, the Risk department may, upon request, launch authorisations when all selection criteria is met. These authorisations are then presented and reviewed during Credit Risk Committee meetings.

- MONITORING COMPLIANCE WITH LIMITS

Credit Risk Control ensures that money market funds comply with the limits defined by the issuer and questions asset managers if any limits are exceeded to assess the appropriateness of said limit crossings and decide on action to be taken.

VII - REMUNERATION

The Management Company's remuneration policy has been designed to protect clients' interests, to prevent conflicts of interest and to ensure that there is no incentive to take excessive risks.

It applies the following principles: paying for performance, sharing wealth creation, aligning the long-term interests of employees and the company, and encouraging an element of employee financial participation in risks.

Details of the up-to-date remuneration policy, including, in particular, the individuals responsible for awarding remuneration and benefits and a description of how they are calculated, are available online at http://www.bnpparibas-am.com/en/remuneration-disclosure/. Paper copies are available free of charge from the Management Company, on written request.

Prospectus publication date: 20 June 2024

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

Product name : **BNP PARIBAS MOIS ISR** Legal Entity Identifier : 969500M6BNLDGTZM4611

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

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

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

Corporate issuers

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

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

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

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

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

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

Sovereign issuers

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

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

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

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

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

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

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

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

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

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

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

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

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

- The weighted average ESG score of the financial product’s portfolio compared to the weighted average

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

ESG score of its investment universe, as defined in the Prospectus

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation

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

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

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

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

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

4. a company that applies "best-in-class"environmental or social practices compared to its peers in the relevant sector and geographic region.

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

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

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

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

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

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

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

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

the '3E' Energy transition, Environmental sustainability, Equality & inclusive growth).

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

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

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

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

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

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

X Yes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No

What investment strategy does this financial product follow?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

  The governance metrics and indicators to assess good governance practises such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

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

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

What is the asset allocation planned for this financial product?

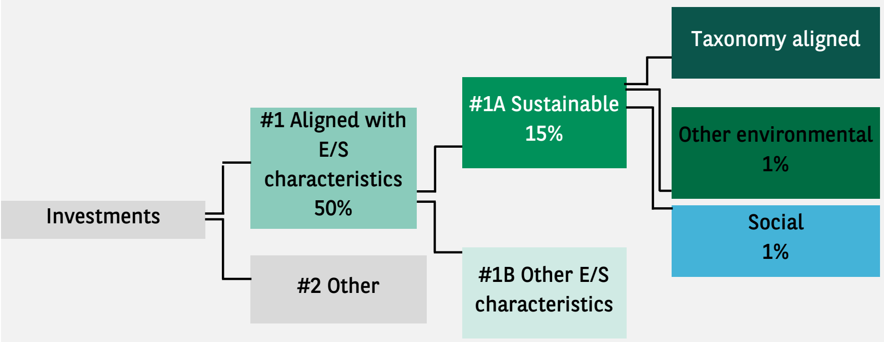
At least 50% of the financial product's investments will be used to achieve the environmental or social characteristics promoted (#1 Aligned with E/S characteristics), in accordance with the binding elements of the financial product's investment strategy. The percentage expressed is only a minimum commitment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

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

The remaining share of investments is mainly used as described below

Asset allocation describes the share of investments in specific assets.

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



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

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

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

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

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

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

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

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

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

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

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In Nuclear Energy
- [x] No

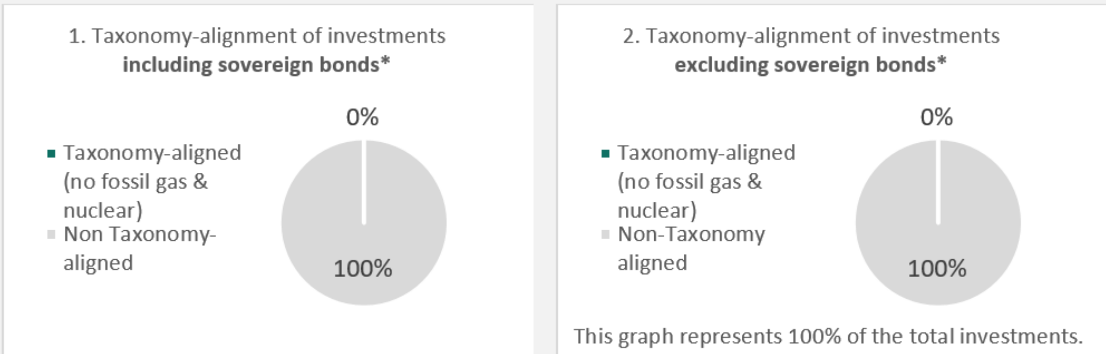
1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

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

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

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

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

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

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

What is the minimum share of socially sustainable investments?

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

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

The remaining proportion of the investments may include :

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

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

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

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

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

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

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

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

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

Not applicable

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

Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

BNP PARIBAS Asset Management Europe

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75009 Paris, France

319 378 832 R.C.S. PARIS

MUTUAL FUND REGULATIONS

BNP PARIBAS MOIS ISR

TITLE I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the assets of the Fund or, if applicable, the sub-fund. Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units that they hold.

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

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

The Fund may issue different unit classes, the characteristics and eligibility requirements of which are described in the Fund's prospectus.

The different unit classes may:

- have different income distribution methods;
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different par value;
- be partially or fully hedged systematically, as defined in the prospectus.

This hedging is achieved by means of financial instruments, thereby minimising the impact of the hedging transactions on the Fund's other unit classes;

- be reserved for one or more distribution networks.

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

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, the value of which shall always be proportional to that of the unit they represent. Unless otherwise stipulated, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

Lastly, the Management Company's governing body may unilaterally decide to divide the units by creating new units, which are allocated to unitholders in exchange for their old units. Units may also be consolidated.

If the Fund is a feeder UCITS, unitholders of the feeder UCITS shall receive the same information as they would if they held units or shares in the master UCITS.

ARTICLE 2 – Minimum assets

Units cannot be redeemed if the assets of the Fund or, if applicable, a sub-fund, fall below the amount set by the regulations. If the assets remain below this amount for 30 days, the Management Company shall take the necessary measures to liquidate the UCITS concerned, or to carry out one of the transactions referred to in Article 411-16 of the General Regulations of the AMF (transfer of the UCITS).

ARTICLE 3 – Subscription and redemption of units

Units are issued at any time following receipt of subscription orders from unitholders, on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

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

Subscriptions must be fully paid up on the day on which the net asset value is calculated. Payment may be made in cash and/or in the form of a contribution of transferable securities. The Management Company is entitled to refuse the securities offered and, for this purpose, has seven days from the date of their deposit to inform the holder of its decision. If accepted, the securities are valued in accordance with the rules set out in Article 4, and the subscription is based on the first net asset value following acceptance of the securities in question.

Redemptions may be made in cash.

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

In general, redeemed assets are valued according to the rules set out in Article 4 and redemptions in kind are made based on the first net asset valuation following acceptance of the securities concerned.
Redemptions are settled by the issuer account registrar within five days of the units being valued.

However, if, in exceptional circumstances, the redemption requires the prior sale of assets held in the Fund, this deadline may be extended by up to 30 days.

With the exception of succession or an inter vivos gift, the sale or transfer of units between unitholders or between unitholders and third parties is considered to be a redemption followed by a subscription; if a third party is involved, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

In accordance with Article L.214-8-7 of the French Financial and Monetary Code, the Management Company may temporarily suspend the redemption by the Mutual Fund of its units, and the issue of new units, if exceptional circumstances so require and if this suspension is in the interests of the unitholders.

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

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

Pursuant to paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may cease to issue units either temporarily or permanently, partially or totally, in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing unitholders will be informed by any means of the triggering of this tool, as well as the threshold and the objective situation that led to the decision on partial or total closure. In the event of a partial closure, this notification by any means will specify explicitly the conditions under which existing unitholders may continue to subscribe for the duration of this partial closure. Unitholders will also be informed by any means of the decision of the Fund or the Management Company either to end the total or partial closure of subscriptions (once they fall below the trigger threshold), or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change to the objective situation invoked or to the trigger threshold of the tool must always be made in the interests of the unitholders. The notification by any means specifies the exact reasons for these changes.

ARTICLE 4 – Calculation of the net asset value

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

TITLE II

MANAGEMENT OF THE FUND

ARTICLE 5 – The Management Company

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

The Management Company shall act at all times in the exclusive interest of unitholders and has sole authority to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5a – Operating rules

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

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

More than 25% of the Fund is invested in debt securities and similar products.

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

The Management Company drafts and updates an internal credit quality assessment procedure. The minimum information relating to the said procedure is included in the Fund's Prospectus.

ARTICLE 6 – The depositary

The depositary undertakes the tasks incumbent upon it pursuant to the laws and regulations in force as well as those that are contractually assigned to it by the management company. In particular, it must ensure that the 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.

If the Fund is a feeder UCITS, the depositary must have entered into an agreement to exchange information with the depositary of the master UCITS, or, if it is also the depositary of the master UCITS, it must have issued appropriate specifications.

ARTICLE 7 – The statutory auditor

A statutory auditor is appointed by the Management Company's governing body for six financial years, following authorisation by the AMF.
The statutory auditor certifies that the financial statements are accurate and fair.

The statutory auditor's mandate may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the undertaking for collective investment in transferable securities to which it becomes privy while carrying out an audit that could:

1. Constitute a breach of the legislative or regulatory provisions that apply to the Fund and which may have a significant impact on the Fund's financial position, income or assets;

2. Have an adverse effect on operations or on the Fund's ability to continue as a going concern;

3. Lead to the expression of reservations or the refusal to certify the financial statements.

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 or redemptions in kind, under its responsibility, except in the context of redemptions in kind for ETFs on the primary market.

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

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

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

If the Fund is a UCITS feeder fund:

- The statutory auditor will enter into an agreement to exchange information with the statutory auditor of the master UCITS.
- When it is also the statutory auditor of the master UCITS, it must draw up an appropriate schedule of work.

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

ARTICLE 8 – The financial statements and the management report

At the end of each financial year, the Management Company draws up the summary documents and issues a report on the Fund's management and, if applicable, a report on each sub-fund for the previous financial year. The Management Company issues an inventory of the Fund's assets at least every six months, under the supervision of the depositary.

The Management Company makes these documents available to unitholders within four months of the end of the financial year and informs unitholders of the amount of income to which they are entitled: these documents are either sent by post at the specific request of the unitholders, or made available at the Management Company's premises.

TITLE III

INCOME ALLOCATION POLICY

ARTICLE 9 – Methods for allocation of income and distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees and any other proceeds from the securities comprising the Fund's portfolio, and, if applicable, each sub-fund, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income is equal to:

1) the net income for the financial year plus retained earnings, plus or minus the balance of the accrued income for the previous financial year; 2) the capital gains, net of fees, minus the capital losses, net of fees, recorded during the financial year, plus the net capital gains of the same type recorded during previous financial years that have not been reinvested and plus or minus the balance of capital gains accruals.

The sums mentioned in 1) and 2) above may be distributed in part or in full, independently of one another.

The Management Company is responsible for the allocation of distributable income (income and net realised capital gains). It may also decide to pay interim dividends and/or carry forward the net income and/or net realised capital gains.

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

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

ARTICLE 10 – Merger – Split

The Management Company can either assign, in full or in part, the assets included in the Fund to another UCITS that it manages, or split the Fund into two or more other Funds that it will manage.

These merger or split transactions can only be carried out after the unitholders have been advised of them. A new certificate will be issued after such transactions indicating the number of units held by each unitholder.

The provisions of this article shall apply, where appropriate, to each sub-fund.

ARTICLE 11 - Dissolution - Extension

- If the assets of the Fund or, if applicable, the sub-fund, remain below the amount established in Article 2 above for 30 days, the Management Company shall inform the AMF and shall dissolve the Fund or, if applicable, the sub-fund, except in the event of a merger with another fund.

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

- The Management Company shall also dissolve the Fund or, if applicable, the sub-fund, if there is a request to redeem all of the units, if the depositary's appointment is terminated and no other depositary has been appointed, or on expiry of the Fund's term, if it has not been extended.

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

The Management Company may, in agreement with the depositary, decide to extend the Fund. This decision must be taken at least three (3) months prior to the expiry of the scheduled term of the Fund and the unitholders and the AMF must be notified thereof.

ARTICLE 12 – Liquidation

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

The statutory auditor and the depositary shall continue to perform their duties until the liquidation is complete.

The assets of the sub-funds shall be allocated to the respective holders of units of these sub-funds.

TITLE V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

Any disputes arising in connection with the Fund during the period of operation thereof, or during its liquidation, either between the unitholders, or between the unitholders and the Management Company or the depositary, shall be subject to the jurisdiction of the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key information documents, the 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 units 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.

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

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

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