



BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS DEVELOPPEMENT HUMAIN

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I- GENERAL FEATURES

I.1 - FORM OF THE UCITS

NAME: BNP PARIBAS DEVELOPPEMENT HUMAIN

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS INCORPORATED: Fonds commun de placement (Mutual Fund) established in France.

LAUNCH DATE AND SCHEDULED DURATION: The Fund was launched on 11 April 2002 for a term of 99 years. It was authorised by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 1 March 2002.

FUND OVERVIEW:

Unit	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount
"Classic" unit class	FR0010077412	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Thousandth	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"I" unit class	FR0011383058	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All underwriters Primarily institutional investors	Thousandth	Initial subscription: EUR 500,000 (1) or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"Privilege" C unit class	FR0013276136	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Reserved for investors advised by independent advisors as defined by MiFID II (2) and for management under mandate	Thousandth	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

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"Privilege" D unit class	FR0013373669	Net income: Distribution Net realised capital gains: Accumulation	Euro	Reserved for investors advised by independent advisors as defined by MiFID II (2) and for management under mandate	Thousandth	Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"R" unit class	FR0012182871	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All policyholders Primarily for subscriptions to the following Funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE MONDE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL ET SOLIDAIRE	Thousandth	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"B" unit class	FR0013386901	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

(1) The minimum initial subscription amount per unitholder expressed in euro is EUR 500,000. This minimum subscription amount requirement does not apply to the management company or other entities of the BNP Paribas group, which may subscribe only one unit.

(2) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

HOW TO OBTAIN THE LATEST ANNUAL REPORT AND INTERIM STATEMENT:

The latest annual and interim reports will be sent within eight working days upon written request to:

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

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

Additional explanations may be obtained if necessary from BNP Paribas agencies.

I.2 - ADMINISTRATIVE AGENTS**MANAGEMENT COMPANY:****BNP PARIBAS ASSET MANAGEMENT France**

Simplified joint-stock company

Registered office: 1, boulevard Haussmann, 75009 Paris,

France Postal address: 90007 – 92729 Nanterre CEDEX,

France Portfolio management company authorised by the

AMF on 19 April 1996 under number GP 96002

ADEME No.: FR200182_03KLJL

DEPOSITARY AND CUSTODIAN:**BNP PARIBAS**

A French limited company (société anonyme)

Registered office: 16, boulevard des Italiens –

75009, France

Office address: Grands Moulins de Pantin 9, rue

du Débarcadère 93500 Pantin, France

Credit institution approved by the Autorité de contrôle

prudentiel et de résolution (ACPR — French Prudential

Supervision and Resolution Authority).

The duties of the depositary include the safekeeping of assets, control of the regularity of the decisions of the management company and monitoring of the Fund's cash flows. Potential conflicts of interest may exist in particular in the case where BNP Paribas maintains commercial relations with the management company in addition to its role as the Fund's depositary. This may be the case when BNP Paribas offers fund administration services to the Fund, including the calculation of net asset values.

The depositary delegates the safekeeping of assets to be kept abroad to local sub-custodians in States where it has no local presence. The remuneration of 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 supervising sub-custodians follows the highest standards of quality, including the management of potential conflicts of interest that may arise during such delegations. The list of sub-custodians is available at the following address: <https://securities.cib.bnpparibas/all-our-solutions/asset-servicing/depositary-bank-trustee-services-2/>

Updated information relating to the foregoing points will be sent to the unitholder upon written request to the management company.

**CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION ORDERS:****BNP PARIBAS ASSET MANAGEMENT France****CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION
ORDERS****BY DELEGATION:****BNP Paribas****DELEGATED INSTITUTION RESPONSIBLE FOR
KEEPING THE RECORDS OF UNITS
BY DELEGATION:****BNP Paribas****DELEGATED ISSUER ACCOUNT HOLDER:****BNP Paribas****STATUTORY AUDITOR:****PRICEWATERHOUSECOOPERS AUDIT, SA**

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex,

France

represented by M. Amaury COUPLEZ

PROMOTER:**BNP Paribas**

A French limited company (société anonyme)

16, boulevard des Italiens – 75009 Paris, France and the

companies of the BNP Paribas group

The Fund's units are registered on Euroclear France, and they may therefore be subscribed to or redeemed

through financial intermediaries not known to the management company.

DELEGATED FINANCIAL MANAGER:

BNP PARIBAS ASSET MANAGEMENT UK Ltd

Registered office: 5 Aldermanbury Square, London EC2V 7BP, United Kingdom Portfolio management company authorised by the Financial Conduct Authority.

This delegated financial management covers the hedging of the portfolio's currency risk and/or the hedging of net cash positions denominated in currencies other than the reference currency, through foreign exchange transactions in the Fund's reference currency.

The delegation of financial management also covers the management of the Fund's residual liquidity.

DELEGATED ACCOUNTS MANAGER

BNP Paribas

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

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

PROMOTER:

None

II – OPERATING AND MANAGEMENT PROCEDURES

II.1 - GENERAL FEATURES

UNIT CHARACTERISTICS:

NATURE OF THE RIGHT ATTACHED TO THE UNIT CLASSES:

Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:

Within the framework of management of the Fund's liabilities, the functions of centralisation of subscription and redemption orders, as well as account keeping for the issuer of the units, are carried out by the depository in conjunction with Euroclear France, a company with which the Fund is registered.

FORM OF UNITS:

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

VOTING RIGHTS:

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

However, unitholders shall be notified of changes to the operation of the Fund either individually, in the press or by any other means in accordance with AMF instruction no. 2011-19.

FRACTIONING:

The Fund units are fractioned in thousandths.

FINANCIAL YEAR END:

Last trading day of the Paris stock exchange in June.

First financial year: last trading day of the Paris stock market in June 2003.

TAX SYSTEM:

TAX PROVISIONS: This Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions*, PEA).

Treatment of gains from the sale of transferable securities and rights of ownership applicable to individuals whose tax residence is in France, namely:

- By default: A French flat-rate tax, or Prélèvement Forfaitaire Unique (PFU), of 30% (12.8% income tax and 17.2% social security contributions);
- On options exercised during tax returns: taxation subject to progressive income tax rates with the possibility, where eligible, to benefit from an allowance for holding periods specified in Article 150-0 D of the French General Tax Code (i.e. 50% for shares held for at least two years and less than eight years, and 65% for shares held for at least eight years), where securities were acquired or subscribed before 1 January 2018. The progressive income tax rate is an overarching option, covering all income, net gains, profits and receivables within the scope of the PFU. Added to this are social security contributions at an overall rate of 17.2%, of which, however, a proportion of CSG (Generalised Social Contribution) is deductible from total taxable income during the year in which it is paid.

The Fund is not subject to corporation tax. However, the Fund's unitholders are liable for tax on capital gains.

The tax system applicable to amounts distributed by the Fund or to realised or unrealised capital gains or losses of the Fund depends on the tax provisions applicable to the investor's personal circumstances and/or those in force in the country where the Fund invests. The holding of Fund units through a PEA allows, subject to certain conditions, for an exemption from tax on capital gains from the sale of transferable securities.

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

II.2 - SPECIFIC PROVISIONS**ISIN CODES:**

- "Classic" unit class: FR0010077412
- "I" unit class: FR0011383058
- "R" unit class: FR0012182871
- "Privilege" C unit class: FR0013276136
- "Privilege" D unit class: FR0013373669
- "B" unit class: FR0013386901

CLASSIFICATION: International equities

The Fund's minimum exposure to equity markets is 90% of its net assets.

MANAGEMENT OBJECTIVE:

The aim of the Fund is to outperform, over a recommended minimum investment period of five years and net of charges, the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested), regardless of its evolution, while meeting the criteria for eligibility for the PEA, by investing in securities of issuers that incorporate good governance and sustainable development criteria.

BENCHMARK INDEX:

The benchmark index associated with this sub-fund is the following composite index: 80% MSCI EMU (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested).

The "MSCI EMU" index is composed of the main securities of the 300 eurozone countries. It is denominated in euro, weighted by the free float (percentage of capital held by the public) of the stocks comprising it, and calculated on the basis of closing prices for these stocks with net dividends reinvested.

The "MSCI EUROPE ex-EMU" index is composed of the main securities of the eurozone excluding those of the EMU (Economic and Monetary Union) area. It is denominated in euro, weighted by the free float (percentage of capital held by the public) of the stocks comprising it, and calculated on the basis of closing prices for these stocks with net dividends reinvested.

The MSCI indices are published by Morgan Stanley Capital International Inc. The full construction methodology of the MSCI Standard indices is available on the MSCI website: www.msci.com.

MSCI Limited is the Index administrator.

The Index administrator is not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

The management company has a procedure for monitoring the reference indices used outlining the measures to be implemented in the event of substantial changes to an index or cessation of the provision of that index.

INVESTMENT STRATEGY:

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

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund is eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA). A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities and a minimum of 90% of the Fund's net assets will be exposed to equities.

The Fund follows a socially responsible investment (SRI) strategy in line with a thematic approach. It has been awarded the SRI label.

The Fund's objective is to value its assets in the long term by investing in shares in European companies whose products and services help to provide solutions to the social and human challenges associated with world population growth, poverty and access to basic needs, as well as the new social issues of public health, ageing populations, rapid urbanisation and sustainable socio-economic development.

The primary eligibility requirement for these European companies is that they must allocate at least 20% of their revenue to helping to provide solutions to the social and human challenges associated with world population growth, and to the new social issues of healthcare, ageing populations, rapid urbanisation and sustainable socio-economic development.

The non-financial analysis is taken into account at every stage of the investment process. It involves incorporating an SRI approach into the selection of securities.

The management team then takes qualitative criteria into account, in particular when assessing corporate governance and the environment.

In order to be included in the portfolio, the companies selected must 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 France, available on its website);
- The exclusion of companies that breach at least one of the Ten Principles of the United Nations Global Compact (human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of companies with over 10% of revenue from controversial activities such as alcohol, tobacco, weapons, gambling and/or pornography.

The Fund invests at least 90% of its net assets in securities from issuers and UCIs, that have been analysed for their environmental, social and governance (ESG) criteria by a dedicated team of ESG analysts from the Management Company. The calculation of the aforementioned percentage is made excluding the cash held by the Fund.

Following this analysis, the Fund applies the improved rating approach according to which the portfolio's average ESG rating is higher than that of the composite 80% MSCI EMU Index (net dividends reinvested) + 20% MSCI Europe ex-EMU (net dividends reinvested), after eliminating at least 20% of the lowest rated securities from this index. The management team may select securities outside its benchmark index. However, it ensures that the benchmark index is a relevant comparison index of the Fund's ESG rating.

A specialist team of ESG analysts evaluates each company according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources, level of CO2 emissions and energy intensity;
- Social: management of employment and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) result;
- Corporate governance: independence of the Board of Directors with respect to general management, rights of minority shareholders, separation of management and supervisory functions, anti-corruption policy and respect for the freedom of the press.

Finally, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, general meeting voting policy).

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

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

In its investment decisions, the Management Company incorporates the risks associated with sustainable investment. However, the scope and manner in which the problems and risks associated with sustainable investment are incorporated into its strategy varies according to a number of factors including the asset class, the geographical area, and the financial instruments used.

As part of the financial analysis carried out following the non-financial analysis, the companies in the dynamic portfolio are finally selected using valuation and fundamental analysis models to identify high-quality securities in terms of profitability, financial health, management quality and strategy clarity.

Information relating to the SFDR and the EU Taxonomy Regulation:

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

As part of its non-financial approach, the Management Company incorporates the risks associated with sustainability in its investment decisions. However, 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:

A minimum of 75% of the Fund's net assets will be permanently invested in PEA-eligible equities. The predominant geographical area is the Economic and Monetary Union (which corresponds to the member countries of the eurozone). The Fund invests up to 90% of net assets in securities of large, medium and small-cap companies.

. DEBT SECURITIES AND MONEY MARKET INSTRUMENTS:

For cash management purposes, the Fund may invest a maximum of 10% of its net assets in low-sensitivity eurozone money market instruments (negotiable debt securities and/or through money market and/or short-term money market UCIs).

. UNITS OR SHARES OF UCIs:

The Fund may hold up to 10% of its net assets in shares or units of French or European UCITS that meet socially responsible investment (SRI) criteria.

3. DERIVATIVES:

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

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

- futures (on equities/stock market indices)
- options (on equities/stock market indices) to hedge and/or expose the portfolio against market risks (equity and/or index risk) and to achieve the management objective.

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the management company, these counterparties may therefore be companies affiliated to the BNP Paribas Group.

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

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

Warrants and/or subscription rights received by the Fund following securities transactions and convertible bonds are authorised subject to a limit of 10% of the Fund's net assets.

5. DEPOSITS: None

6. CASH BORROWINGS:

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

The Fund reserves the right to engage in the temporary purchase and sale of securities, depending on market opportunities, in accordance with the current regulations. These transactions may take the form of securities lending, repurchase agreements, securities borrowing and reverse repurchase agreements:

1) For cash management purposes, the Fund may, up to a limit of 10% of its net assets, carry out temporary purchases of securities (securities borrowing and reverse repurchase agreements in accordance with the French Monetary and Financial Code). This limit may be raised to 100% for reverse repurchase agreements against cash, provided that the financial instruments purchased are not the subject of any sale, including on a temporary basis, and are not pledged as collateral;

2) To optimise the Fund's income and performance, the Fund may, up to a limit of 100% of its net assets, carry out temporary sales of securities (repurchase agreements and securities lending in accordance with the French Monetary and Financial Code).

Securities lending will not exceed 20% of the Fund's net assets.

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Reverse repurchase agreements	Repurchase agreements
Maximum proportion of net assets	20%	10%	10% (100% against cash)	100%
Expected proportion of net assets	12%	10%	10%	100%

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

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

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

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

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, to the extent of more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.

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

Eligible indices & related shares
Securitisations(2)

(2) subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France risk department.

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

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

COLLATERAL:

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

RISK PROFILE:

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

BNP Paribas Développement Humain is classified as an "International Equities" fund and carries risks related

to its investment in European countries.

Due to its PEA eligibility, a minimum of 75% of the Fund's net assets will be permanently invested in equities in European Union countries.

Accordingly, investors are primarily exposed to the following risks:

- Equity market risk:

The minimum level of exposure to equity markets is 90% (with a minimum investment of 75% in eligible securities to the PEA). The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. During periods of declining equity markets, the net asset value may be expected to fall.

Equity risk is also linked to the risk of small- and mid-cap companies with a minimum of 90% of net assets. The volume of securities listed on small- and mid-cap markets is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

- Currency risk:

This risk relates to unitholders in the eurozone. It is associated with a fall in the listing currency of the financial instruments in the Fund, which may result in a fall in the net asset value.

- Risk of potential conflicts of interest:

This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's management company belongs.

- Counterparty risk:

This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's agent, counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.

- Capital risk:

Investors should be aware that the performance of the Fund may not meet their objectives, given that it offers no guarantee, and that they may not recover the full amount of their capital invested.

- Sustainability risk

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on financial products is liable 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.

In addition, investors may be exposed to other types of risks:

- Ancillary credit risk:

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

- Ancillary interest rate risk:

Interest rate markets move in the opposite direction to that of interest rates. The Fund uses sensitivity criteria to measure the impact of a change in interest rates. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value.

- Risks associated with securities financing transactions and collateral management:

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

- Ancillary risk associated with convertible bonds:

These instruments are directly linked to equity markets and interest rate markets (term and credit) and, as such, the Fund's net asset value may fall during periods of decline in the equity and interest rate markets.

Provision is made for these ancillary risks up to a maximum of 10% of the Fund's net assets.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

"Classic" unit class: All investors.

"I" unit class: All investors primarily Institutional Investors.

"R" unit class: All investors primarily for subscriptions to the following Funds:

- BNP PARIBAS CONVICTIONS
- BNP PARIBAS PROTECTION MONDE
- BNP PARIBAS SELECTION DYNAMIQUE MONDE
- BNP PARIBAS SELECTION DYNAMIQUE PEA
- BNP PARIBAS SOCIAL ET SOLIDAIRE

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

1) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

"B" unit class: Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY.

This fund is not intended for investors who do not wish to bear the risks mentioned in the heading "Risk profile" above. The amount that is reasonable for each investor to invest in this Fund depends on their personal situation. In determining this, investors should take account of their personal assets and financial plans, current needs and five-year horizon as well as their willingness to take risks or alternatively to favour a more cautious investment. It is also strongly recommended that investors diversify their investments sufficiently so that they are not exposed solely to the risks of this 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, except in the context of a discretionary management mandate or a subscription made by an investor outside the United States, provided that such subscription cannot be considered in any way as an act of promotion, marketing or communication in the United States.

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

Furthermore, the Fund's units may not be offered or sold to employee benefit plans or to entities whose assets are assets of employee benefit plans, whether subject or not to the provisions of the United States Employee

Retirement Income Securities Act of 1974, as amended.

FATCA:

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

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

As a Foreign Financial Institution, the Fund undertakes to comply with FATCA and to take all measures stemming from the aforementioned intergovernmental agreement.

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

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: Five years.

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE AMOUNTS:

For "Classic", "I", "R", "B" and "Privilege" C unit classes:

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

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

For the "Privilege" D unit class:

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

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

Interest is recorded using the interest received method.

DISTRIBUTION FREQUENCY:

For the "Privilege" D unit class: annual.

UNIT CHARACTERISTICS:

SUMMARY TABLE OF THE MAIN FEATURES OF THE UNITS

Unit	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount
"Classic" unit class	FR0010077412	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

PROSPECTUS - BNP PARIBAS DEVELOPPEMENT HUMAIN

"I" unit class	FR0011383058	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All underwriters Primarily institutional investors	Thousandths	Initial subscription: EUR 500,000 (1) or the equivalent in number of units Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"Privilege" C unit class	FR0013276136	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Reserved for investors advised by independent advisors as defined by MiFID II (2) and for management under mandate	Thousandths	One thousandth of a unit or the equivalent amount
"Privilege" D unit class	FR0013373669	Net income: Distribution Net realised capital gains: Accumulation	Euro	Reserved for investors advised by independent consultants as defined by MiFID II (2) and for management under mandate	Thousandths	One thousandth of a unit or the equivalent amount

PROSPECTUS - BNP PARIBAS DEVELOPPEMENT HUMAIN

"R" unit class	FR0012182871	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All policyholders Primarily for subscriptions to the following Funds: BNP PARIBAS CONVICTIONS, BNP PARIBAS PROTECTION MONDE, BNP PARIBAS SELECTION DYNAMIQUE MONDE, BNP PARIBAS SELECTION DYNAMIQUE PEA, BNP PARIBAS SOCIAL ET SOLIDAIRE	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount
"B" unit class	FR0013386901	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Unit reserved for subscriptions of the Belgian SICAV BNP PARIBAS B STRATEGY	Thousandths	Initial subscription: One thousandth of a unit or the equivalent amount Subsequent subscriptions: One thousandth of a unit or the equivalent amount

(1) The minimum initial subscription amount per unitholder expressed in euro is EUR 500,000. This minimum subscription amount requirement does not apply to the management company or other entities of the BNP Paribas group, which may subscribe only one unit.

(2) Distributors from member countries of the European Economic Area providing only an independent advisory service within the meaning of the MiFID Directive 2004/39.

SUBSCRIPTION AND REDEMPTION CONDITIONS:

Orders are executed according to the table below:

D business day	D business day	D: Net asset value calculation date	D+1 business day	Maximum D+5 business days	Maximum D+5 business days
Clearing of subscription orders before 1.00 p.m. (1)	Clearing of redemption orders before 1.00 p.m. (1)	Order execution on D at the latest	Disclosure of net asset value	Settlement of subscriptions	Settlement of redemptions

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

For all unit classes, subscriptions may relate to an amount or to a whole number of units or a fraction of a unit, as each unit is divided into thousandths.

For all unit classes, redemption orders may relate to a whole number of units or a fraction of a unit, with each unit being divided into thousandths.

Requests received on weekends and bank holidays are cleared on the next business day.

MINIMUM SUBSCRIPTION AMOUNT:

Initial subscription:

"Classic" unit class: One thousandth of a unit or the equivalent amount

"I" unit class: EUR 500,000 or the equivalent in number of units

"Privilege" unit classes: One thousandth of a unit or the equivalent amount

"R" unit class: One thousandth of a unit or the equivalent amount

"B" unit class: One thousandth of a unit or the equivalent amount

Subsequent subscription:

"Classic" unit class: One thousandth of a unit or the equivalent amount

"I" unit class: One thousandth of a unit or the equivalent amount

"Privilege" unit classes: One thousandth of a unit or the equivalent amount

"R" unit class: One thousandth of a unit or the equivalent amount

"B" unit class: One thousandth of a unit or the equivalent amount

ORGANISATION DESIGNATED TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS BY DELEGATION: BNP PARIBAS.

INITIAL NET ASSET VALUE:

"Classic" unit class: EUR 100

"I" unit class: EUR 10,000

"Privilege" unit classes:

- C unit class: the net asset value will be the same as the "Classic" unit on its launch date.

- D unit class: EUR 100

"R" unit class: EUR 100

"B" unit class: EUR 15,000

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

Daily, with the exception of Saturdays, Sundays, statutory bank holidays in France, days when the markets concerned are closed (Euronext official calendar), and foreign markets concerned, in particular days on which MSCI does not publish the sectoral indices.

Redemption capping mechanism ("gates")

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

(i) Description of the method

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

(ii) Provision of information to unitholders

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

As soon as possible after the redemption order clearing date, the clearing house will individually inform Fund unitholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

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

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

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

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

(iv) Exemptions

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

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription amount paid by the investor, while redemption fees reduce the redemption proceeds paid to the investor. The fees charged by the Fund serve to offset the costs incurred by the Fund when investing or 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	BASE	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value X number of units	"Classic" unit: . maximum 2% for subscriptions of less than EUR 30,000 . maximum 1% for subscriptions of EUR 30,000 or more but less than EUR 150,000 . maximum 0.75% for subscriptions of EUR 150,000 or more but less than EUR 800,000 maximum 0.50% for subscriptions of EUR 800,000 or more "I" unit: maximum 4% "Privilege" units: maximum 2% "R" unit: None "B" unit: maximum 2%
SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

FEES CHARGED TO THE FUND:

These expenses include financial management fees, administrative expenses external to the management company, and maximum indirect costs (commissions and management fees).

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

Charges may be in addition to:

- performance fees. These reward the management company if the Fund exceeds its performance

objective.

- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASE	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets, less deductions made for UCIs	"Classic" unit: Max. 1.50% (incl. tax) "I" unit: Max. 0.75% (incl. tax) Privilege units: Max. 0.75% (incl. tax) "R" unit: Max. 0.40% (incl. tax) "B" unit: Max. 0.05% (incl. tax)
TURNOVER FEES PROVIDER RECEIVING TURNOVER FEES: MANAGEMENT COMPANY	Amount of each transaction	French equities UCIs: none Foreign equities UCIs: none French stocks: maximum 0.12% (minimum: EUR 240) Foreign stocks OECD zone: 0.12% maximum (minimum: EUR 240) Non-OECD foreign stocks: 0.12% maximum (minimum: EUR 240)
	Per block	Futures: None
	On premiums	Options: None
	Flat fee	Negotiable debt securities: None Pensions: None
	Fixed amount for arrangement	Swaps: None
OUTPERFORMANCE FEES	/	None

ADDITIONAL INFORMATION ABOUT TEMPORARY PURCHASES AND SALES OF SECURITIES:

If lending transactions are carried out, these are carried out under market conditions through the services of BNP Paribas (the Agent), which also acts as depositary of the Fund and as an entity linked to the Management Company.

The Fund receives 70% of the income generated by these transactions; the remaining 30% is shared between the Agent (15%) and the Management Company (15%) for the operational and administrative costs and charges associated with such transactions.

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

The performance of these transactions by the Agent and the management company, companies belonging to the same group, may potentially generate a risk of conflict of interest as set out in the "Risk profile" section of the prospectus.

WARNING FOR FOREIGN INVESTORS:

In addition to the fees and charges shown in the prospectus, investors in certain countries may be required to pay additional charges related to the Paying Agent's activities as stated in the latest version of the Fund's subscription form or any equivalent document in use in the country concerned.

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

Additional information can be found in the latest version of the subscription form or other equivalent document, which can be obtained from authorised distributors in the sub-fund of the country concerned.

BRIEF DESCRIPTION OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

The relationship between BNP PARIBAS ASSET MANAGEMENT France and financial intermediaries is

governed by a set of formal procedures, organised by a dedicated team reporting to the Chief Investment Officer and to the Head of Risk Management.

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

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

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

III – COMMERCIAL INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

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

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

COMMUNICATION OF THE FULL PROSPECTUS, KEY INVESTOR INFORMATION DOCUMENT, AND THE LATEST ANNUAL AND INTERIM REPORTS:

The prospectus, the key investor information document and the latest annual and interim reports will be sent within one week of receipt of a written request from the unitholder to BNP PARIBAS ASSET MANAGEMENT France, Service Client, TSA 90007 – 92729 Nanterre CEDEX, France.

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

Additional explanations may be obtained if necessary from BNP Paribas agencies.

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

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

or online at www.bnpparibas-am.com.

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

COMMUNICATION OF THE NET ASSET VALUE:

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

PROVISION OF THE FUND'S MARKETING DOCUMENTATION:

The Fund's marketing documentation may be obtained by unitholders from BNP Paribas Group branches.

NOTIFICATION OF CHANGES TO THE FUND'S OPERATING PROCEDURES:

Unitholders are informed of changes to the operating procedures of the Fund, either individually or through newspaper announcements or by any other means in accordance with Instruction no. 2011-19. This information may be provided, where appropriate, through Euroclear France and its affiliated financial intermediaries.

TRANSMISSION OF PORTFOLIO COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138/EC ("SOLVENCY DIRECTIVE 2"):

Under the conditions laid down in the AMF 2004-07 position, the management company may communicate the composition of the Fund's portfolio to unitholders subject to the requirements of Solvency Directive 2, at least 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 ACTION POLICY:

In accordance with its policy, the Management Company:

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

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

The principles of the class action policy applicable to the Fund are available on the Management Company's website.

INFORMATION AVAILABLE FROM THE FRENCH FINANCIAL MARKETS AUTHORITY:

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

IV- INVESTMENT RULES

The investment rules, regulatory ratios and transitional provisions applicable, in the current regulatory state, are derived from the Monetary and Financial Code.

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

V- TOTAL RISK

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

VI- RULES FOR ASSET ACCOUNTING METHODS AND VALUATION

VI.1 - ASSET VALUATION RULES

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

The Fund's accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

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

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

- Securities:

- Listed securities: at stock market value, including accrued coupons (at the day's closing price)
- However, transferable securities whose price has not been recorded on the valuation day or whose price has

been adjusted, and securities not traded on a regulated market, are valued under the Management Company's responsibility at their probable market price.

- UCIs: at the last known net asset value.

- Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a differential representing the intrinsic features of the issuer is applied, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate prior to maturity and for those acquired for periods of less than three months, interest is calculated on a straight-line basis.

- Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.

- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.

- Futures and options

- FUTURES: 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.

- Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to audits by the management company. The off-balance-sheet commitment of these swaps corresponds to the current valuation of future flows. However, the commitment linked to the optional component corresponds to the translation of the position into an equivalent underlying asset.

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

ADJUSTED NET ASSET VALUE OR SWING PRICING MECHANISM

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

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

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

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

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

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

VI.2 – ACCOUNTING METHOD

Interest on bonds and debt securities is recorded using the interest received method.

VII – REMUNERATION

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

It implements the following principles: paying for performance, sharing the creation of wealth, aligning the long-

PROSPECTUS - BNP PARIBAS DEVELOPPEMENT HUMAIN

term interests of employees and the company, and promoting an element of financial association of employees with risks.

Details of the updated remuneration policy, including in particular the persons responsible for the allocation of remuneration and benefits and a description of how they are calculated, are available on the website <https://www.bnpparibas-am.com/en/remuneration-policy/>. A paper copy is also available free of charge on written request to the management company.

DATE OF PUBLICATION OF THE PROSPECTUS: 1 December 2023

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 France, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

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

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A., Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin.

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

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

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

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.

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 DEVELOPPEMENT HUMAIN**

Legal Entity Identifier : 969500R3QMAQGGVKUS82

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> 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 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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 internal ESG proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but 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 exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

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

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

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

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

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

- The percentage of the portfolio compliant with the RBC Policy
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology
- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, 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. The evaluation of the best E or S return is based on BNPP AM's ESG rating methodology. The methodology evaluates companies and assesses them compared to a group of peers comprising companies in comparable geographic regions and sectors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

Yes

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

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

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

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

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

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

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

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

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

mandatory indicators applicable to the companies:

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



Development (OECD) Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to the companies:

Environmental indicators

4. Investments in companies with no initiatives to reduce carbon emissions

Social

4. No supplier code of conduct

9. No human rights policy

Mandatory indicators applicable to sovereign assets:

15. GHG intensity

16. Investment in countries where social standards are breached

BNPP AM's SFDR disclosure statement: 'Integration of sustainability risk and recognition of principal adverse impacts' includes detailed information regarding the recognition of the principal adverse impacts on sustainability factors.

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-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.

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



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

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

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG Score, as defined in the Prospectus

- The financial product shall invest at least 70% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question 'What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives' and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

The financial product does not commit to a reduction of the scope of investments prior to the application of its investment strategy.

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

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

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

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

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



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

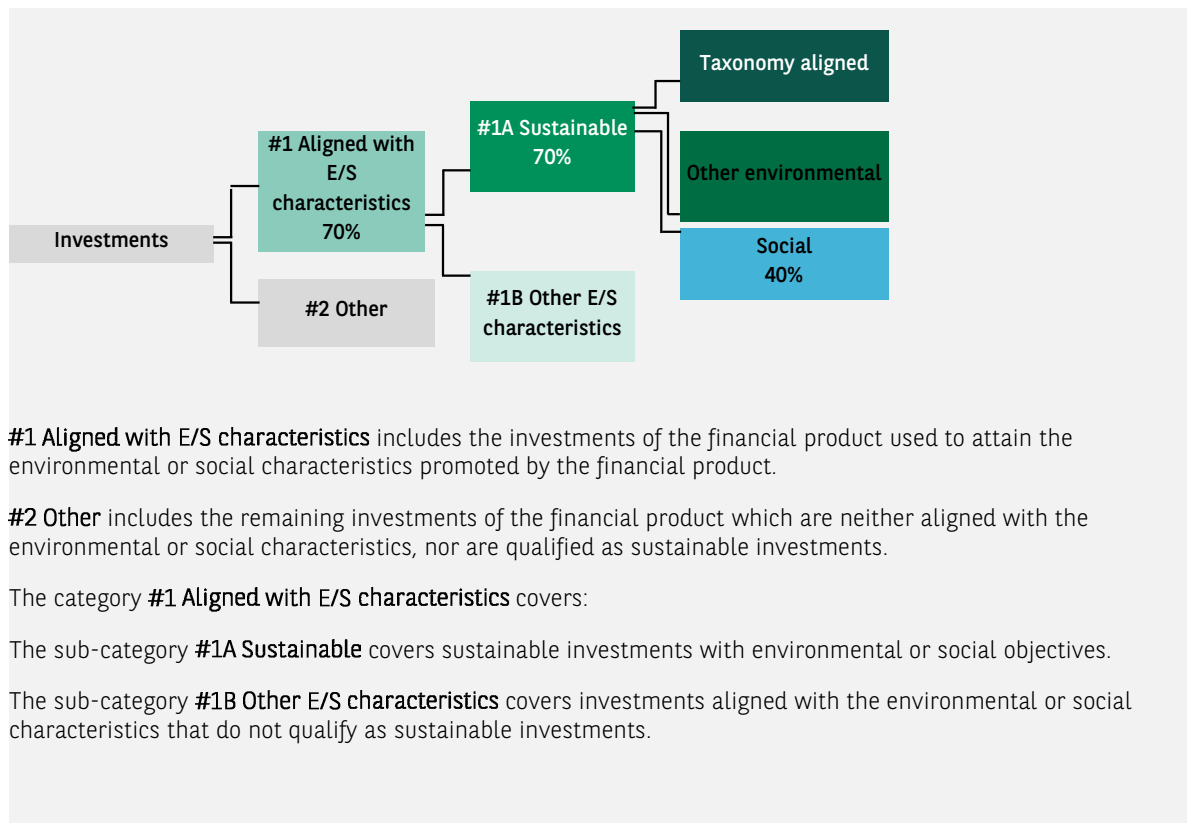
At least 70% of the financial product's investments will be used to achieve the environmental or social characteristics promoted (#1 Aligned with E/S characteristics), in accordance with the binding elements of the financial product's investment strategy. The percentage expressed is only a minimum commitment 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 70% of the net assets.

The remaining share of investments is mainly used as described below


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.



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

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

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

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

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

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

Yes

In fossil gas In Nuclear Energy

No

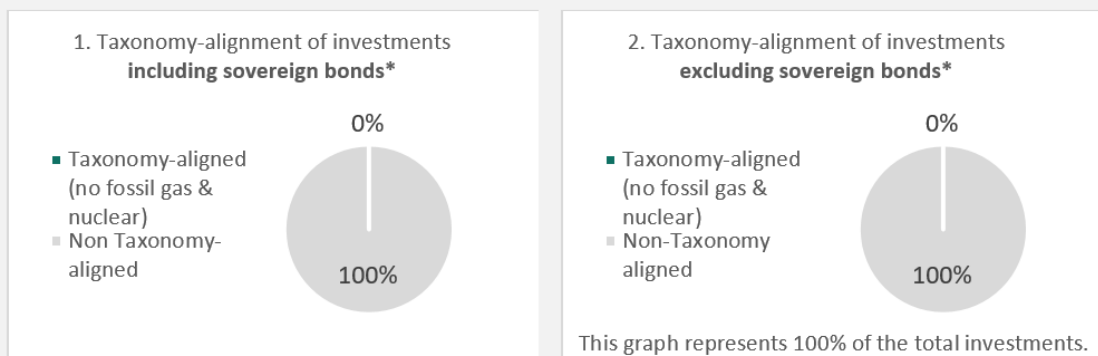
1 - Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

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

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

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

The minimum share of "Environmental - other" sustainable investments with an environmental objective that are not aligned with EU Taxonomy is 0%.

● **What is the minimum share of socially sustainable investments?**

The minimum share of socially sustainable investments within the financial product is 40%.

● **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.

DISCLAIMER

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



BNP PARIBAS ASSET MANAGEMENT France

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MUTUAL FUND REGULATIONS

BNP PARIBAS DEVELOPPEMENT HUMAIN

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

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

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

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

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:

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

The units may be divided, upon the decision of the Management Company's governing body or its Chair, into tenths, hundredths, or 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 units 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.

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

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

ARTICLE 2 – Minimum assets

Units may not be redeemed if the assets of the Fund (or of a sub-fund) fall below EUR 300,000. If the assets remain below this amount for 30 days, the Management Company shall take the necessary steps to liquidate the Fund in question, or proceed with one of the operations described in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

ARTICLE 3 – Issue and redemption of units

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

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

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

Subscriptions must be fully paid up on the day on which the net asset value is calculated. Payment may be made in cash and/or in the form of a contribution of financial instruments. The Management Company is entitled to refuse the securities offered and has seven days from the date of their deposit to communicate its decision. If accepted, the securities 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. When the redemption in kind does not correspond to a share representing the assets of the portfolio, 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 value following acceptance of the securities concerned.

Redemptions are settled by the delegated issuer within five days of the valuation of the units.

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

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

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

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

The operating procedures for the capping mechanism and for informing unitholders are clearly specified below:

- (i) Description of the method

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

(ii) Provision of information to unitholders

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

As soon as possible after the redemption order clearing date, the clearing house will individually inform Fund unitholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

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

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

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

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

(iv) Exemptions

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

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 fully or partially cease to issue units temporarily or permanently in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing unitholders must be informed, by any means, of the triggering of this partial or total closure and of the threshold and the objective situation that led to the decision to perform said 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 shall also be informed by any means of the UCITS' or Management Company's decision to either 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 cited or to the trigger threshold of the tool must always be made in the interests of the unitholders. Information specifying the exact reasons for these changes may be shared via any means.

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.

Contributions in kind may only comprise stocks, securities or contracts admissible as UCITS assets; contributions and redemptions in kind are valued according to the valuation rules governing the calculation of the net asset value.

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

ARTICLE 5a – Operating rules

The instruments and deposits eligible to form part of the Fund's assets and the investment rules are described in the 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 entrusted to it by the Management Company. In particular, it must ensure that the decisions taken by the 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, the Depositary will inform the AMF.

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

ARTICLE 7 – The Statutory Auditor

A statutory auditor is appointed by the Management Company's governing body for six financial years, subject to the approval of the AMF.

The Statutory Auditor certifies that the financial statements provide a true and fair view.

The Statutory Auditor's mandate may be renewed.

The Statutory Auditor is required to advise the AMF as soon as possible of any fact or decision relating to the undertaking for collective investment in transferable securities (UCITS), of which they have become aware during the performance of their duties, that is likely to:

- 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. For the purpose of any conversion, merger or split, assets are valued and exchange ratios determined under the Statutory Auditor's supervision.

The Statutory Auditor is responsible for reviewing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF 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 Auditor and the Board of Directors of the Management Company on the basis of a schedule of work indicating all duties deemed necessary.

The Statutory Auditor certifies the financial statements serving as the basis for the payment of interim dividends. If the Fund is a feeder UCITS:

- The Statutory Auditor will have entered into an agreement to exchange information with the statutory auditor of the master UCITS.
- Where the Statutory Auditor is also the auditor of the master UCITS, they shall draw up an appropriate schedule of work.

The Statutory Auditor's fees are included in the management fees.

ARTICLE 8 – The financial statements and management report

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

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

PART III

DISTRIBUTABLE INCOME ALLOCATION POLICY

ARTICLE 9 – Distributable income allocation policy

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and allotments, directors' fees and any other proceeds from the securities comprising the portfolio of the Fund, 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) net profit or loss for the financial year plus retained earnings, plus or minus the balance of accrued income;
- 2) the capital gains, net of charges, minus capital losses, net of charges, realised during the financial year plus net capital gains of the same kind recorded during previous financial years that were not accumulated, plus or minus the balance of accrued capital gains.

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

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

PART IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

ARTICLE 10 – Merger – Split

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

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

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

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

The Management Company may, in agreement with the Depositary, decide to extend a Fund. This decision must be taken at least three (3) months prior to the expiry of the intended 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 will be allocated to the respective unitholders of these sub-funds.

PART V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

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

the jurisdiction of the competent courts.