



BNP PARIBAS
INVESTMENT PARTNERS

BNP PARIBAS EASY

*An open-ended investment company
incorporated under Luxembourg Law*

Prospectus

DECEMBER 2016

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of BNP Paribas EASY no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

Barclays Euro Aggregate Treasury 1-3 Years

Euro Stoxx 50

FTSE EPRA/NAREIT Developed

JPM EMBI Global Diversified Composite

JPM GBI Global ex EMU Hedged EUR

Low Carbon 100 Europe®

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

MSCI Emerging Markets Asia ex Controversial Weapons

MSCI World Small Caps ex Controversial Weapons

Next 11

S&P 500

Stoxx Europe 600

BNP Paribas Investment Partners Belgium S.A., Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter "the Paying Agent")

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

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

The issue, redemption and conversion prices of shares are published on www.bnpparibas-ip.de and any other information to the shareholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be 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 inconsistent 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.

INFORMATION REQUESTS

BNP PARIBAS EASY
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

NOTICE

This Prospectus may not be used for the purpose of an offer or entreaty to sell in any country or under any circumstances in which such an offer or entreaty is not authorised.

The Company is approved as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Luxembourg. It is fully or partially authorised to market its shares in Luxembourg, France, Austria, Belgium, the Netherlands, Spain, Finland, the United Kingdom, Norway, Sweden, Italy and Germany. Not all the Sub-Funds, Categories, or Classes are necessarily registered in those countries. Before subscribing, it is vital that potential investors ensure that they are informed about the Sub-Funds, Categories, or Classes that are authorised to be marketed in their country of residence and the constraints applicable in each of these countries.

In particular, the Company's units have not been registered in accordance with any legal or regulatory provisions in the United States of America. Consequently, this document may not be introduced, transmitted or distributed in that country, or its territories or possessions, or sent to its residents, nationals, or any other companies, associations, employee benefit plans or entities whose assets constitute employee benefit plan assets whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended (collectively, "Benefit Plans"), or entities incorporated in or governed by the laws of that country. Furthermore, the Company's shares may not be offered or sold to such persons.

In addition, no one may issue any information other than that presented in the Prospectus or the documents mentioned in it, which may be consulted by the public. The Company's Board of Directors vouches for the accuracy of the information contained in the Prospectus on the date of publication.

Lastly, the Prospectus may be updated to take account of additional or closed sub-funds or any significant changes to the Company's structure and operating methods. Therefore, subscribers are recommended to request any more recent documents as mentioned below under the "Information for Shareholders" section. Subscribers are also recommended to seek advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and redemption of shares in their country of origin, residence or domicile.

The Prospectus is only valid if accompanied by the latest audited annual report as well as the latest interim report if the latter is more recent than the Annual Report.

If there is any inconsistency or ambiguity regarding the meaning of a word or sentence in any translation of the Prospectus, the English version shall prevail.

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An information section is available relating to each particular Sub-Fund. It specifies each Sub-Fund's investment policy and objective, the features of the shares, their accounting currency, Valuation Day, methods of subscription, redemption and/or conversion, applicable fees and costs, and, if applicable, the history and other specific characteristics of the Sub-Fund in question. Investors are reminded that, unless otherwise stated in Book II, the general regulations stipulated in Book I of the prospectus will apply to each Sub-Fund.

GENERAL INFORMATION

REGISTERED OFFICE

BNP PARIBAS EASY
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

THE COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Denis PANEL, Chief Executive Officer, THEAM S.A.S., Paris

Members

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris
Mr Laurent GAUDE, Chief Operating Officer, THEAM S.A.S., Paris
Mr Benoit PICARD, Head of Structuring, THEAM S.A.S., Paris
Mr Bruno PIFFETEAU, Head of Global Fund Solutions, BNP Paribas Investment Partners, Paris

MANAGEMENT COMPANY

BNP Paribas Investment Partners Luxembourg
10, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

THE MANAGEMENT COMPANY'S BOARD OF DIRECTORS

Chairman

Mr Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Members

Ms Sylvie BAIJOT, Deputy Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg
Mr Pascal BIVILLE, Head of Strategy and Finance, BNP Paribas Investment Partners, Paris
Mr Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg
Mr Fabrice SILBERZAN, Chief Operations Officer, BNP Paribas Investment Partners, Paris
Mr Carlo THILL, Chairman of the Management Board, BGL BNP Paribas Luxembourg, Luxembourg

NAV CALCULATION

BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TRANSFER AND REGISTRAR AGENT

BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY / PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

- **THEAM S.A.S**

1 boulevard Haussman, F-75009 Paris, France
A French company, incorporated on 27 December 1999

SUB-DELEGATED INVESTMENT MANAGER

- **BNP Paribas Investment Partners UK Ltd.**

5 Aldermanbury Square, London EC2V 7BP, United Kingdom
A UK company incorporated on 27 February 1990

AUDITOR

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF ASSOCIATION

The Company was incorporated on December 28, 2015 and a notice was published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")*.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of Luxembourg, where any interested party may consult it and obtain a copy (website www.rcsl.lu).

TERMINOLOGY

For purposes of this document, the following terms shall have the following meanings. The below terminology is a generic list of terms. Some of them may therefore not be used in the present document.

<u>Accounting Currency:</u>	Currency in which the assets of a sub-fund are stated for accounting purposes, which may be different of the share category valuation currency.
<u>Active Trading:</u>	Subscription, conversion, or redemption in the same sub-fund over a short period of time and involving substantial amounts, usually with the aim of making a quick profit. This activity is prejudicial to other shareholders as it affects the sub-fund's performance and disrupts management of the assets.
<u>ADR / GDR:</u>	ADR / GDR refer to all categories of American Depositary Receipts and Global Depositary Receipts, mirror substitutes for shares which cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on such markets as New York or London and are issued by major banks and/or financial institutions in industrialised countries in return for deposit of the securities mentioned in the sub-fund's investment policy.
<u>Authorised Investors:</u>	Investors specially approved by the Board of Directors of the Company.
<u>Authorised Participants:</u>	Financial institutions which are subject to prudential supervision exercised by a supervisory authority and to rules designed to prevent money laundering equivalent to the applicable Luxembourg standards and which have signed an agreement with the Company authorising them to subscribe and request redemption of Units on the primary market.
<u>Benchmark Index:</u>	The index published by the index provider, expressed in EUR, or in USD as calculated by the calculation agent. For each Sub-Fund, its Benchmark Index is detailed in the relevant part of Book II.
<u>Business Day:</u>	A day when banks are open.
<u>CDS:</u>	Credit Default Swap
<u>CFD:</u>	Contract for Difference
<u>Circular 08/356:</u>	Circular issued by the CSSF on 4 June 2008 concerning the rules applicable to undertakings for collective investment when they utilise certain techniques and instruments based on transferable securities and Money Market Instruments. This document is available on the CSSF website (www.cssf.lu).
<u>Circular 11/512:</u>	Circular issued by the CSSF on 30 May 2011 concerning: a) The presentation of the main regulatory changes in risk management following the publication of the CSSF Regulation 10-4 and ESMA clarifications; b) Further clarification from the CSSF on risk management rules; c) Definition of the content and format of the risk management process to be communicated to the CSSF. This document is available on the CSSF website (www.cssf.lu).
<u>Circular 14/592:</u>	Circular issued by the CSSF on 30 September 2014 concerning ESMA guidelines on ETF and other UCITS issues. This document is available on the CSSF website (www.cssf.lu).
<u>Company:</u>	BNP Paribas Easy , an investment fund registered under Luxembourg Law and structured as an umbrella fund.
<u>CSSF:</u>	<i>Commission de Surveillance du Secteur Financier</i> , the regulatory authority for UCI in the Grand Duchy of Luxembourg
<u>Currencies:</u>	EUR: Euro GBP: British Pound NOK: Norwegian Krone USD: US Dollar
<u>Directive 78/660:</u>	European Council Directive 78/660/EEC of 25 July 1978 concerning the annual accounts of certain forms of companies, as amended
<u>Directive 83/349:</u>	European Council Directive 83/349/EEC of 13 June 1983 concerning consolidated accounts, as amended
<u>Directive 2004/39:</u>	European Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments
<u>Directive 2009/65:</u>	European Council Directive 2009/65/EC of 13 July 2009 regarding the coordination of legislative, regulatory and administrative provisions concerning undertakings for collective investment in transferable securities (UCITS IV), as amended by the Directive 2014/91.
<u>Directive 2011/16:</u>	European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation.
<u>Directive 2014/107:</u>	European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16 as regards mandatory automatic exchange of information in the field of taxation.
<u>Directive 2014/91:</u>	European Parliament and of the Council Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) as regards depository functions, remuneration policies and sanctions (UCITS V) amending the Directive 2009/65.
<u>EDS:</u>	Equity Default Swap
<u>EEA:</u>	European Economic Area
<u>Emerging markets:</u>	non OECD countries prior to 1 January 1994 together with Turkey and Greece. In the Emerging markets, 2 different categories may be identified by the main providers of indices:

- Frontier markets: a sub-category of emerging markets designating growing economies with widely varying characteristics in terms of development, growth, human capital, demographics and political openness.
- Advanced emerging markets: a sub-category of countries in the group of emerging markets gathering the best ranked countries in terms of market efficiency, regulatory environment, custody and settlement procedures and dealing tools available.

<u>EPM Techniques:</u>	Efficient portfolio management techniques within the meaning of "Appendix 2 – Techniques, Financial Instruments, and Investment Policies".
<u>Equity equivalent security:</u>	ADR, GDR and investment certificates
<u>ESMA:</u>	European Securities and Markets Authority
<u>ESMA Guidelines 2014/937:</u>	ESMA Guidelines 2014/937 of August 1, 2014 on ETFs and other UCITS issues.
<u>ETF:</u>	Exchange Trade Fund
<u>Group of Companies:</u>	Companies belonging to the same group that are required to prepare consolidated accounts pursuant to Council Directive 83/349/EC of 13 June 1983 with regard to consolidated accounts, or in accordance with internationally recognised accounting rules.
<u>Index Swap:</u>	An agreement is entered to swap periodic payments for a certain amount of time. One party makes payments based upon the total return of a specified reference index. The other makes periodic fixed or floating payments. Both parties' payments are based upon the same notional amount. As a result, the Index Swap is a performance swap where a Sub-Fund exchanges a floating rate against the performance of the Benchmark Index.
<u>Indicative Net Asset Value:</u>	The Company or its designee may make available an indicative net asset value for UCITS ETF share classes of the Sub-Fund on each Trading Day, during trading hours. The indicative net asset value is calculated based upon the most up-to-date information of the Benchmark Indices and will be based upon the estimated current value of the assets adjusted by the relevant foreign exchange rate, together with any cash amount in the Sub-Fund as at the previous Trading Day. The indicative net asset value is not the value at which investors on the secondary market purchase and sell their shares.
<u>Institutional Investors:</u>	Legal entities who hold their own account or hold an account on behalf of physical persons in connection with a group savings scheme or an equivalent scheme and UCI. Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates are not included in this category ("Managers").
<u>KIID:</u>	Key Investor Information Document.
<u>Law:</u>	Luxembourg law of 17 December 2010 concerning undertakings for collective investment. This law implements Directive 2009/65/EC (UCITS IV) of 13 July 2009 into Luxembourg law.
<u>Law of 10 August 1915:</u>	Luxembourg law of 10 August 1915 on commercial companies, as amended
<u>Law of 1933:</u>	United States Securities Act of 1933, as amended.
<u>Law of 1940:</u>	Investment Company Act of 1940, as amended
<u>Managers:</u>	Portfolio managers subscribing within the scope of discretionary individual portfolios management mandates.
<u>Market Makers:</u>	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract or that are registered as such with the Relevant Stock Exchanges, as listed in Book II of this Prospectus, as the case may be.
<u>Market Timing:</u>	Arbitrage technique whereby an investor systematically subscribes and redeems or converts units or shares in a single UCITS within a short space of time by taking advantage of time differences and/or imperfections or deficiencies in the system of determining the NAV of the UCITS. This technique is not authorised by the Company.
<u>Mémorial:</u>	Luxembourg Mémorial C, Recueil des Sociétés et Associations
<u>Money Market Instruments:</u>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.
<u>Net Asset Value:</u>	The net asset value as calculated each Trading Day. It refers to the Net Asset Value of the Company, of a Sub-Fund or of a Class.
<u>OECD:</u>	Organisation for Economic Co-operation and Development.
<u>OTC:</u>	Over The Counter
<u>Other Fees:</u>	Fees calculated each Valuation Day, provisioned during the month in question whenever the Net Asset value is calculated and paid monthly in arrears from the average net assets of a Sub-Fund, Category, or Class and serving to cover general custody assets expenses (remuneration of the Custodian) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, license fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.
<u>Other Regulated Market:</u>	Regulated market in regular operation, recognised and open to the public, i.e. (i) a market which meets all of the following criteria: liquidity, multilateral matching of orders (general matching of supply and demand to establish a single price) and transparency (disclosure of maximum information offering investors the possibility to track trades in order to make sure their orders are in

fact executed on the conditions of the moment); (ii) a market on which securities are traded at relatively fixed intervals, (iii) which is recognised by a state or a public authority empowered by such state or by any other entity such as a professional association recognised by said state or said public authority and (iv) a market whereby traded securities must be accessible to the public.

<u>Prospectus:</u>	The prospectus of the Company, as added to and modified from time to time.
<u>Reference Currency:</u>	Main currency when several Valuation Currencies are available for a same Category.
<u>Regulated Market:</u>	Regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended, or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.
<u>Relevant Stock Exchanges:</u>	Euronext Paris, Euronext Amsterdam, Deutsche Börse, Six, and any other stock exchange as decided by the Board of Directors.
<u>Sub-Fund:</u>	Means a separate portfolio of assets invested according to the Sub-Fund's investment objective. Details on each Sub-Fund are described in Book II.
<u>TRS:</u>	Total Return Swap
<u>Tracking Error:</u>	The tracking error is the difference between the return on a sub-fund, and the benchmark it is expected to track. It is measured as the standard deviation of the difference in the fund's and index's returns over time.
<u>Trading Day:</u>	A day: (i) that is a Business Day in the places where the Benchmark Index is quoted, and (ii) on which banks in Luxembourg are generally open for business.
<u>UCI:</u>	Undertaking for Collective Investment.
<u>UCITS:</u>	Undertaking for Collective Investment in Transferable Securities.
<u>Valuation Currency(ies):</u>	Currency in which the net asset values of a Sub-Fund, Category, or Class are calculated. There may be several valuation currencies for the same Sub-Fund, Category, or Class (so called "Multi-Currency" facility). When the currency available in the Category or Class is different from the Reference Currency, subscription/conversion/redemption orders may be taken into account without suffering exchange rate charges. The exchange rate to be used for conversion of currencies will be the corresponding WM/Reuters 4 p.m. London time.
<u>Valuation Day:</u>	Each open bank day in Luxembourg and subject to exceptions available in the Book II. It corresponds also to: <ul style="list-style-type: none">• Date attached to the NAV when it is published• Trade date attached to orders• With regards to exceptions in the valuation rules, closing date prices used for the valuation of the underlying assets in the Sub-Funds' portfolios
<u>VaR:</u>	Value-at-Risk, specific risk valuation method of a sub-fund (see Appendix 2)

BNP Paribas Easy

BOOK I OF THE PROSPECTUS

GENERAL PROVISIONS

BNP Paribas Easy is an open-ended investment company (*société d'investissement à capital variable – abbreviated to SICAV*), submitted to the provisions of Part I of the Law.

The Company was created as a common fund (*fonds commun de placement – abbreviated to FCP*) bearing the name “EasyETF FTSE EPRA Eurozone”, under the Luxembourg law on July 7, 2004 and for an indefinite period. It changed its name into “FTSE EPRA Eurozone THEAM Easy UCITS ETF” on August 8, 2014.

On December 28, 2015, the Company was converted from the legal form of a common fund into the legal form of an open-ended investment company, and changed its name into “BNP Paribas Easy”.

The Company is currently governed by the provisions of Part I of the Law, as well as by Directive 2009/65.

The Company's capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various Sub-Funds. It is represented by fully paid-up shares issued without a designated par value, described below under “The Shares”. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 202012.

The Company is an umbrella fund, which comprises multiple sub-funds, each with distinct assets and liabilities of the Company. Each Sub-Fund shall have an investment policy and an Accounting Currency that shall be specific to it as determined by the Board of Directors.

The Company is a single legal entity.

In accordance with Article 181 of the Law:

- the rights of shareholders and creditors in relation to a Sub-Fund or arising from the constitution, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund;
- the assets of a Sub-Fund are the exclusive property of shareholders in that Sub-Fund and of creditors where the credit arises from the constitution, operation or liquidation of the Sub-Fund;
- in relations between shareholders, each Sub-Fund is treated as a separate entity.

The Board of Directors may at any time create new sub-funds, investment policy and offering methods of which will be communicated at the appropriate time by an update to the Prospectus. Shareholders may also be informed via press publications if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, in accordance with the provisions of Appendix 4.

The shares may be listed and traded on one or more Stock Exchanges.

ADMINISTRATION AND MANAGEMENT

The Company is directed and represented by the Board of Directors acting under the authority of the General Shareholders' Meeting. The Company outsources management, audit and asset custody services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information about the service providers are listed above in "General Information".

The Management Company, the Investment Managers, the Depositary, the Administrative agent, Distributors and other service providers and their respective affiliates, directors, officers and shareholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Company. These include the management of other funds, purchases and sales of securities, brokerage services, depositary and safekeeping services, serving as directors, officers, advisors or agents for other funds or other companies, including companies in which a sub-fund may invest, or entering into OTC derivatives, for, inter alia, obtaining indices exposure with counterparties belonging to the BNP Paribas Group. Investors should also note that indices developed by entities of the BNP Paribas group may be used. Those indices may not be subject to any checks performed by entities outside of the BNP Paribas group and so potential conflicts of interest may exist. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the Directors and the relevant Parties involved shall endeavour to resolve it fairly, within reasonable time and in the interest of the Company.

Board of Directors

The Board of Directors assumes ultimate responsibility for the management of the Company and is therefore responsible for the Company's investment policy definition and implementation.

Management Company

BNP Paribas Investment Partners Luxembourg was incorporated as a limited company (*société anonyme*) in Luxembourg on 19 February 1988. Its Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 13 April 2016 with effect on 25 April 2016, with publication in the *Mémorial* on 6 May 2016. Its share capital is EUR 3 million, fully paid up.

The Management Company performs administration, portfolio management and marketing tasks on behalf of the Company.

Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice.

It has used this authority to delegate:

- The functions of NAV calculation, Registrar (both for registered and bearer shares) and Transfer Agent to BNP Paribas Securities Services, Luxembourg branch;
- the management of the Company's holdings and the observance of its investment policy and restrictions to the investment managers listed above in "General Information". A list of the investment managers effectively in charge of management and details of the portfolios managed are appended to the Company's periodic reports. Investors may request an up-to-date list of investment managers specifying the portfolios managed by each.

In executing securities transactions and in selecting any broker, dealer, or other counterparty, the Management Company and any Investment Manager will use due diligence in seeking the best overall terms available. For any transaction, this will involve consideration of all factors deemed relevant, such as market breadth, security price and the financial condition and execution capability of the counterparty. An investment manager may select counterparties from within BNP Paribas so long as they appear to offer the best overall terms available.

In addition, the Management Company may decide to appoint distributors/nominees to assist in the distribution of the Company's shares in the countries where they are marketed.

Distribution and nominee contracts will be concluded between the Management Company and the various distributors/nominees.

In accordance with the distribution and nominee contract, the nominee will be recorded in the register of shareholders in place of the end shareholders.

Shareholders who have invested in the Company through a nominee can at any time request the transfer to their own name of the shares subscribed via the nominee. In this case, the shareholders will be recorded in the register of shareholders in their own name as soon as the transfer instruction is received from the Nominee.

Investors may subscribe to the Company directly without necessarily subscribing via a distributor/nominee.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Remuneration policy:

The Management Company applies a sound, effective and sustainable Remuneration Policy in line with the strategy, risk tolerance, goals and values of the Company.

The Remuneration Policy is in line with and contributes to sound and effective risk management and doesn't encourage taking more risk than appropriate within the investment policy and terms and conditions of the Company.

The key principles of the remuneration policy are:

- Deliver a market-competitive remuneration policy and practice to attract, motivate and retain best performing employees;
- Avoid conflicts of interest;
- Achieve sound and effective remuneration policy & practice, avoiding excessive risk-taking;
- Ensure long-term risk alignment, and reward of long-term goals;
- Design and implement a sustainable and responsible remuneration strategy, with pay levels and structure which make economic sense for the business.

The details of the up-to-date Remuneration Policy can be found on the Website under <http://www.bnpparibas-ip.com/en/remuneration-disclosure/>, and will also be made available free of charge by the Management Company upon request.

Depositary

The Depositary performs three types of functions, namely

- (i) the oversight duties (as defined in Article 22.3 of the Directive 2009/65 as amended),
- (ii) the monitoring of the cash flows of the Company (as set out in Article 22.4 of the Directive 2009/65 as amended) and
- (iii) the safekeeping of the Company's assets (as set out in Article 22.5 of the Directive 2009/65 as amended). In accordance with standard banking practices and current regulations, the depositary may, under its responsibility, entrust some or all of the assets in its safekeeping to other banking establishments or financial intermediaries.

Under its oversight duties, the depositary must also ensure that:

- (a) Ensure that the sale, issue, redemption and cancellation of the Shares are conducted in accordance with the Law and these Articles of Association.
- (b) Ensure that the value of the Shares is calculated in accordance with the Law and these Articles of Association.
- (c) Carry out the instructions of the Management Company, unless they conflict with the Law or these Articles of Association.
- (d) Ensure that in transactions involving the Fund's assets, any consideration is remitted to it within the usual time limits.
- (e) Ensure that the Fund's income is applied in accordance with these Articles of Association.

The Depositary shall not carry out activities with regard to the Company or the Management Company on behalf of the Company that may create conflicts of interest between the Company, its investors, the Management Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks.

Conflicts of interest

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary. For example, in the case where BNP Paribas Securities Services, Luxembourg Branch would provide the Company and the Management Company with fund administration services, including the net asset value calculation.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
- Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

Sub-delegation by the Depositary :

In order to provide custody services in a large number of countries allowing the Company to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions. A list of these delegates is available on the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf, and will also be made available free of charge by the Depositary upon request.

Such list may be updated from time to time. A complete list of all delegates may be obtained, free of charge and upon request, from the Depositary.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment in accordance with the principles set out in the previous paragraph.

There is currently no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Company described in article 34(3) of the Law as amended. However in the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Independence requirement

- (f) The selection of the Depositary by the Management Company is based on robust, objective and pre-defined criteria and warrants the sole interest of the Company and its investors. Details about this selection process can be provided to investors upon request by the Management Company.

Auditor

All the Company's accounts and transactions are subject to an annual audit by the Auditor.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's general objective is to provide its investors with the highest possible appreciation of capital invested while offering them a broad distribution of risks. To this end, the Company will principally invest its assets in a range of transferable securities, Money Market Instruments, units, or shares in UCIs, credit institution deposits, and financial derivative instruments denominated in various currencies and issued in different countries.

The Company's investment policy is determined by the Board of Directors in light of current political, economic, financial and monetary circumstances. The policy will vary for different Sub-Funds, within the limits of, and in accordance with, the specific features and objective of each as stipulated in Book II.

The investment policy will be conducted with strict adherence to the principle of diversification and spread of risks. To this end, without prejudice to anything that may be specified for one or more individual Sub-Funds, the Company will be subject to a series of investment restrictions as stipulated in Appendix 1. In this respect, the attention of investors is drawn to the investment risks described in Appendix 3.

The Board of Directors has adopted a corporate governance policy that includes voting at shareholders' meetings of companies in which Sub-Funds invest. The main principles governing the Board's voting policy relate to a company's ability to provide shareholders with transparency and accountability with respect to the shareholders' investments and that a company should be managed to assure growth and return of the shares over the long term. The Board of Directors shall execute the voting policy in good faith taking into account the best interest of the shareholders of the investment funds. For further reference please consult also the website www.bnpparibas-ip.com.

Furthermore, the Company is authorised to utilise techniques and instruments on transferable securities and Money Market Instruments under the conditions and limits defined in Appendix 2, provided that these techniques and financial derivative instruments are employed for the purposes of efficient portfolio management. When these operations involve the use of financial derivative instruments, these conditions and limits must comply with the provisions of the Law. Under no circumstances can these operations cause the Company and its Sub-Funds to deviate from the investment objectives as described in the Prospectus.

Unless otherwise specified in each Sub-Fund's investment policy, no guarantee can be given on the realisation of the investment objectives of the Sub-Funds, and past performance is not an indicator of future performance.

THE SHARES

SHARES CATEGORIES AND CLASSES

Within each Sub-Fund, the Board of Directors will be able to create the following shares categories and classes of shares ("Categories" and "Classes"):

Category	Class	Registered	Bearer ⁽¹⁾	Investors	Initial subscription price per share ⁽²⁾	Minimum Subscription ⁽³⁾	Minimum Holding ⁽³⁾
Track Classic	Capitalisation (CAP) Distribution (DIS)	Yes	Yes	All	100,- in the Reference Currency	None	None ^(*)
Track Privilege	Capitalisation (CAP) Distribution (DIS)			Institutional Investors UCIs			EUR/USD 100.000 per sub-fund <u>Managers: none^(*)</u>
Track I	Capitalisation (CAP) Distribution (DIS)			Authorized Investors			<u>Institutional Investors:</u> EUR/USD 250.000 per sub-fund <u>UCIs: None^(*)</u>
Track X	Capitalisation (CAP)		No	None ^(*)			
UCITS ETF	Capitalisation (Cap) Distribution (DIS)	Yes for existing clients. New clients cannot hold registered shares	Yes	<u>Primary market:</u> Authorised Participants and Institutional Investors <u>Secondary market:</u> All		1 million in the Reference Currency	None

(1) *Uncertificated*

(2) *Subscription fee excluded, if any*

(3) *At the discretion of the Board of Directors. However, the equal treatment of shareholders shall be preserved at all time.*

(*) *Please refer to Book II for minimum holding amounts applicable for each particular sub-fund.*

In some Sub-Funds, following sub-categories may be created:

QD categories

These categories pay dividend on a quarterly basis.

Hedged categories

These categories aim at hedging the Currency Exchange risks of the portfolio of the sub-fund against their Reference Currency. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated). As a consequence, we cannot guarantee the currency exchange risk will be completely neutralised.

The currency of these categories appears in their denomination (for example, "Track Classic H EUR" or "UCITS ETF H EUR" for a category hedged in EUR when the currency exposure of the portfolio of the sub-fund is USD).

Return Hedged categories

These categories aim at hedging the portfolio return from Accounting Currency of the sub-fund (and not the underlying currency exposures) to the currency denomination of the category. In the event of changes in the net asset value of the portfolio and/or of subscriptions and/or redemptions, hedging will be operated to the extent possible within specific bandwidths (should those limits not be respected from time to time, hedging readjustment will be operated).

The currency of these categories appears in their denomination (for example, "Track Classic RH EUR" or "UCITS ETF RH EUR" for a category hedged in EUR and the accounting currency of the sub-fund is USD).

Mono-Currency Categories

The currency a given Category is issued and valued in is indicated by the denomination of the Category (for example "Track Classic USD" or "UCITS ETF USD" for a category issued and valued only in USD).

Other characteristics of these sub-categories are the same as those of their mother-category in the same Sub-Fund.

General provision available for all Categories

The Board of Directors has the option of adding new Valuation Currencies to existing Categories or Classes. Such a decision will not be published but the website www.bnpparibas-ip.com and the next version of the prospectus will be updated accordingly.

The Board of Directors may depart from the initial subscription price per share. However, the equal treatment of shareholders shall be preserved at all time.

The Board of Directors may decide at any time to split or consolidate the shares issued within one same Sub-Fund, Category, or Class into a number of shares determined by the Board of Directors itself. The total net asset value of such shares must be equal to the net asset value of the subdivided/consolidated shares existing at the time of the splitting/consolidation event.

If the assets of a Category/Class fall below EUR 1,000,000.00 or equivalent, the Board of Directors reserves the right to liquidate or merge it with another Category/Class if it decides it's in the best interest of shareholders.

Before subscribing, the investor should check in Book II which Categories and Classes are available for each Sub-Fund.

If it transpires that shares are held by persons other than those authorised, they will be converted to the appropriate Category, Class or currency.

Bearer shares

New bearer shares are issued in dematerialised form. Further to the Luxembourg law of 28 July 2014, all bearer shares are now immobilised and physical bearer shares are cancelled. The cash equivalent of such cancelled shares has been deposited with the *Luxembourg Caisse de Consignation* (consignment office). The reimbursement of this cash may be requested by shareholders who can prove their ownership.

Global certificates may be issued at the discretion of the board of directors.

Registered shares

The register of shareholders is kept in Luxembourg by the Registrar Agent indicated above in "General Information". Unless otherwise specified, shareholders whose shares are held in registered form will not receive a certificate representing their shares. Instead, they will be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the Law of 10 August 1915, unless exempted by the Law.

Fractions of shares may be issued up to one-thousandth of a share.

All the Company's whole shares, whatever their value, have equal voting rights. The shares of each Sub-Fund, Category, or Class have an equal right to the liquidation proceeds of the Sub-Fund, Category, or Class.

If no specific information is given by the investor, orders received will be processed in the Reference Currency of the Category.

Before subscription, investors are invited to seek information on the opening of the Categories, their currencies and the Sub-Funds in which they are open.

DIVIDENDS

Capitalisation shares retain their income to reinvest it.

The general meeting of shareholders holding distribution shares for each Sub-Fund concerned decides each year on the Board of Directors' proposal to pay a dividend, which is calculated in accordance with the limitations defined by law and the Articles of Association. In this respect, the general meeting reserves the right to distribute the net assets of each of the Company's Sub-Funds up to the limit of the legal minimum capital. The nature of the distribution (net investment income or capital) will be mentioned in the Company's financial statements.

If, given market conditions, it is in the shareholders' interest not to distribute a dividend, then no such distribution will be carried out.

If it deems it advisable, the Board of Directors may decide to distribute interim dividends.

The Board of Directors determines the payment methods for the dividends and interim dividends that have been decided upon. Dividends will, in principle, be paid in the Reference Currency of the class (exchange costs incurred for payments in different currencies will be borne by the investor).

Declared dividends and interim dividends not collected by shareholders within a period of five years from the payment date will lapse and revert to the Sub-Fund concerned.

Interest will not be paid on declared and unclaimed dividends or interim dividends, which will be held by the Company on behalf of the shareholders of the Sub-Fund for the duration of the legal limitation period.

ANTI-DILUTION LEVY

For certain Sub-Funds, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the Sub-Fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a Sub-Fund are treated equitably and preserve the Net Asset Value of the relevant Sub-Fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the Sub-Fund.

This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

The relevant Sub-Funds disclose the maximum cost level that could be charged to the subscription, conversion and redemption orders in Book II.

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a Sub-Fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same Sub-Fund.

Details of such costs, if applicable to a specific Sub-Fund, will be set out in Book II.

SUBSCRIPTION, CONVERSION AND REDEMPTION OF SHARES

The shares of the Company may be locally offered for subscription via regular savings plans, redemption and conversion programs, specific to this local supply, and may be subject to additional charges.

In the event that a regular savings plan is terminated prior to the agreed final date, the sum of entry costs payable by the shareholders concerned may be greater than would have been the case for standard subscriptions.

Investors may be required to appoint a paying agent as nominee (the "Nominee") for all actions connected with their shareholding in the Company.

On the basis of this mandate, the Nominee is specifically required to:

- send requests for subscription, redemption and conversion, grouped by share Category, share Class, Sub-Fund and distributor to the Company;
- be listed on the Company's register in its name "on behalf of a third party"; and
- exercise the investor's voting right (if any), according to the investor's instructions.

The Nominee must make every effort to keep an up-to-date electronic list of investors' names and addresses and the number of shares held; the status of shareholder can be verified via the confirmation letter sent to the investor by the Nominee.

Investors are informed that they may be required to pay additional fees for the activity of the above Nominee.

For further details, investors are invited to read the subscription documents available from their usual distributor.

Preliminary Information

Subscriptions, conversions and redemptions of shares are made with reference to their unknown net asset value (NAV). They may concern a number of shares or an amount.

The Board of Directors reserves the right to:

- (a) refuse a subscription, or conversion request for any reason whatsoever in whole or in part;
- (b) redeem, at any time, shares held by persons who are not authorised to buy or hold the Company's shares;
- (c) reject subscription, conversion or redemption requests from any investor who it suspects of using practices associated with Market Timing and Active Trading, and, where applicable, take necessary measures to protect the other investors in the Company, notably by charging an additional exit costs up to 2% of the order amount, to be retained by the Sub-Fund.

The Board of Directors is authorised to set minimum amounts for subscription, conversion, redemption and holding.

Subscriptions from entities which submit subscription applications and whose names show that they belong to one and the same group, or which have one central decision-making body, will be grouped together to calculate these minimum subscription amounts.

Should a share redemption or conversion request, a merger/splitting procedure, or any other event, have the effect of reducing the number or the total net book value of the shares held by a shareholder to below the number or value decided upon by the Board of Directors, the Company may redeem all the shares.

In certain cases stipulated in the section on suspension of the calculation of the NAV, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares and the calculation of their net asset value.

The Board of Directors may decide, in the interest of the shareholders, to close a Sub-Fund, Category and/or Class for subscription or conversion in, under certain conditions and for the time it defines. Such a decision will not be published but the website www.bnpparibas-ip.com will be updated accordingly.

In connection with anti-money laundering procedures, the subscription form must be accompanied, in the case of an individual, by the identity card or passport of the subscriber, authenticated by a competent authority (for example, an embassy, consulate, notary, police superintendent) or by a financial institution subject to equivalent identification standards to those applicable in Luxembourg or the Articles of Association; and by an extract from the trade and companies register for a legal entity, in the following cases:

1. **direct subscription to the Company;**
2. **subscription through a professional financial sector intermediary resident in a country that is not subject to an obligation for identification equivalent to Luxembourg standards as regards preventing the use of the financial system for the purposes of money laundering;**
3. **subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation for identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.**

The Company is also bound to identify the source of funds if they come from financial institutions that are not subject to an obligation for identification equivalent to those required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the source of the funds.

It is generally accepted that finance sector professionals resident in countries that have signed up to the conclusions of the FATF (Financial Action Task Force) on money laundering are deemed to have an obligation for identification equivalent to that required under Luxembourg law.

Processing of Personal Information

In submitting a subscription request, the investor authorises the Company to store and utilise all of the confidential information that it may acquire on the investor with a view to managing its account or their business relationship. To the extent that this usage so requires, the investor also authorises the sharing of this information with different service providers of the Company. It is to be noted that some service providers established outside of the European Union may be subject to less stringent rules on the safeguarding of information. The information may be used for purposes of filing, order processing, responding to shareholder requests, and providing them with information on other Company products and services. Neither the Company nor its Management Company will disclose confidential information on shareholders unless required to do so by specific regulations.

Taking into account the duality of share classes, the provisions related to the above mentioned section are as follows:

I. TRACK SHARE CLASSES

Subscriptions

The shares will be issued at a price corresponding to the net asset value per share plus the entry costs as described in Book II.

For an order to be executed at the net asset value on a given Valuation Day, it must be received by the Company before the time and date specified in the detailed conditions for each Sub-Fund in Book II. Orders received after this deadline will be processed at the net asset value on the next Valuation Day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the subscribed shares and the identity of the subscriber as described above.

Unless otherwise specified for a particular Sub-Fund, the subscription price of each share is payable in one of the Valuation Currencies of the shares concerned within the time period defined in Book II, increased, where necessary, by the applicable entry costs. At the shareholder's request, the payment may be made in a currency other than one of the Valuation Currencies. The exchange expenses will then be borne by the shareholder.

The Company reserves the right to postpone, and/or cancel subscription requests if it is not certain that the appropriate payment will reach the Depositary within the required payment time or if the order is incomplete. The Board of Directors or its agent may process the request by applying an additional charge to reflect interest owed at the customary market rates; or cancelling the share allotment, as applicable accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit. The shares will not be assigned until the duly completed subscription request has been received accompanied by the payment or a document irrevocably guaranteeing that the payment will be made before the deadline. The Company cannot be held responsible for the delayed processing of incomplete orders.

Any outstanding balance remaining after subscription will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be retained by the relevant Sub-Fund.

The Board of Directors may accept the issue of shares in exchange for the contribution in kind of transferable securities, in accordance with the conditions defined by Luxembourg Law, in particular with respect to the obligation for the submission of a valuation report by the Auditor mentioned under "General Information" above, and provided that these transferable securities meet the Company's investment policy and restrictions for the Sub-Fund concerned as described in Book II. Unless otherwise specified, the costs of such a transaction will be borne by the applicant.

Furthermore, if on any given Valuation Day subscription requests in a particular Sub-Fund are received for more than 10% of such Sub-Fund's shares outstanding, or 50 million Euro or its equivalent in any other currency, the Board of Directors may decide to postpone the processing of all or some subscription requests for a period determined by it in the Sub-Fund's best interests. On the Valuation Day following termination of the subscription suspension period, the suspended subscription requests will be processed first, before any request received subsequently.

Conversions

Without prejudice to the specific provisions of a Sub-Fund, Category, or Class, shareholders may request the conversion of some or all of their shares into shares of another Sub-Fund, Category, or Class. The number of newly issued shares and the costs arising from the transaction are calculated in accordance with the formula described below.

Conversions are only permitted between the following Categories:

<i>To</i>				
<i>From</i>	<i>Track Classic</i>	<i>Track Privilege</i>	<i>Track I</i>	<i>Track X</i>
<i>Track Classic</i>	Yes	Yes	Yes	No
<i>Track Privilege</i>	Yes	Yes	Yes	No
<i>Track I</i>	Yes	Yes	Yes	No
<i>Track X</i>	Yes	Yes	Yes	Yes

Conversion principles of the sub-Categories "QD", "H", "RH" and "mono currency" are the same as those of their mother-Category.

For a conversion order to be executed at the net asset value on a given Valuation Day, it must be received by the Company before the time and date specified for each Sub-Fund in Book II. Orders received after this deadline will be processed at the net asset value on the next Valuation Day.

Notwithstanding the provisions on physical bearer shares, conversion requests for bearer shares can only be processed if accompanied by representative securities, if applicable, with unexpired coupons attached.

Conversion Formula

The number of shares allocated to a new Sub-Fund, Category or Class will be established according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

- A* being the number of shares to be allocated in the new Sub-Fund;
B being the number of shares of the original Sub-Fund to be converted;
C being the prevailing net asset value per share of the original Sub-Fund on the relevant Valuation Day;
D being the prevailing net asset value per share of the new Sub-Fund on the relevant Valuation Day; and
E being the exchange rate applicable at the time of the transaction between the currencies of the two concerned Sub-Funds

Investors will be charged for any foreign exchange transactions carried out at their request.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after conversion will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant sub-fund.

Redemptions

Subject to the exceptions and limitations prescribed in the Prospectus, all shareholders are entitled, at any time, to have their shares redeemed by the Company.

For an order to be executed at the net asset value on a given Valuation Day, it must be received by the Company before the time and date specified in the conditions for each Sub-Fund in Book II. Orders received after this deadline will be processed at the net asset value on the next Valuation Day.

In order to be accepted by the Company, the order must include all necessary information relating to the identification of the shares in question and the identity of the shareholder as described above.

Unless otherwise specified for a particular Sub-Fund, the redemption amount for each share will be reimbursed in the subscription currency, less, where necessary, the applicable exit costs.

At the shareholder's request, the payment may be made in a currency other than the subscription currency of the redeemed shares, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The redemption price of shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the interval.

Notwithstanding the provisions on physical bearer shares, the redemption proceeds will only be paid when the Depositary has received the bearer securities representing the redeemed shares, with unexpired coupons attached, or a guarantee from an independent depositary of the forthcoming delivery of the securities.

The Company reserves the right to postpone redemption requests if the order is incomplete. The Company cannot be held responsible for the delayed processing of incomplete orders.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the Sub-Fund in question. The costs of such transfers may be borne by the applicant.

In the event that the total net redemption/conversion applications received for a given Sub-Fund on a Valuation Day equals or exceeds 10% of the net assets of the Sub-Fund in question, or 50 million Euro or its equivalent in any other currency, the Board of Directors may decide to split and/or defer the redemption/conversion applications on a pro-rata basis so as to reduce the number of shares redeemed/converted to date to 10% of the net assets of the Sub-Fund concerned. Any redemption/conversion applications deferred shall be given in priority in relation to redemption/conversion applications received on the next Valuation Day, again subject to the limit of 10% of net assets.

In the case of shares held in account (with or without attribution of fractions of shares), any outstanding balance remaining after redemption will be reimbursed to the shareholder, unless the amount is less than EUR 15 or its currency equivalent, as the case may be. Amounts thus not reimbursed will be deemed belonging to the relevant Sub-Fund.

II. UCITS ETF SHARE CLASSES

UCITS ETF Shares have the same characteristic as the Track Share Classes except the point describe below.

Mainly, UCITS ETF Shares aim at being bought and sold on Regulated Markets, usually describe as a "secondary market". For a UCITS ETF Share, the access to the Registrar and Transfer Agent is usually named "primary market".

No fraction of UCITS ETF Shares will be issued.

On the primary market

The Board of Directors is charged with approving Authorised Participants or other Institutional Investors, which are authorised to subscribe shares of a particular Sub-Fund in return for a contribution in cash and/or an instrument and securities portfolio which is representative of this particular Sub-Fund's Benchmark Index.

A. Issue of shares

By exception to the Track Share classes, subscriptions can be paid for in cash, in accordance with the rules set out above, or by the contribution of instruments and securities representative of the Benchmark Index (in case of full replication), in which case the following conditions must be satisfied:

- Subscriptions in one particular Sub-Fund can only be paid for in securities by the contribution of a basket of instruments and securities reflecting the composition of the Sub-Fund's Benchmark Index.
- For each subscription in one particular Sub-Fund received before the relevant deadline, the basket of instruments and securities to be contributed is based on the composition of the Sub-Fund's Benchmark Index before the start of trading on that day, and shall be submitted to the Board of Directors.
- The Board of Directors may accept or refuse all or some of the proposed baskets of instruments and securities until the relevant deadline on the next Trading Day.
- If the instruments and securities are accepted, they are valued in accordance with the rules set forth in the Prospectus and the Articles of Association.

The Board of Directors accepts a portfolio only if the portfolio securities and assets are compatible with the Sub-Fund's investment policy and investment restrictions. All contributions will be subject to regular controls by the Auditor, which will be laid down in a written report.

When the issue price is paid by contributing instruments and securities, the instruments and securities must be transferred to the relevant Sub-Fund as described in Book II.

B. Redemption of shares

The deadlines for redemption orders applicable to each Sub-Fund are detailed in Book II.

Redemptions in kind are possible upon specific approval of the Board of Directors, provided that the remaining shareholders are not prejudiced and that a valuation report is produced by the Company's Auditor. The type and kind of assets that may be transferred in such cases will be determined by the manager, taking into account the investment policy and restrictions of the Sub-Fund in question. The costs of such transfers may be borne by the applicant.

The Board of Directors ensures that allocation of a Sub-Fund's portfolio of instruments and securities as payment of the redemption price is not detrimental to the interests of the other Sub-Fund's shareholders.

When the redemption price is paid by the allocation of instruments or securities held in the Sub-Fund's portfolio, they must be transferred to the investor as described in Book II.

C. Conversion of shares into shares of other Classes

Conversion from or into any UCITS ETF Share Class is subordinated to the authorisation of the Board of Directors.

D. Listing of shares

The Board of Directors decides on which Regulated Market the shares of the Sub-Funds and Categories of the Company are admitted to official listing.

On the secondary market

The secondary market is the Relevant Stock Exchanges.

The Board of Directors does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell a Sub-Fund's shares may be placed on the Relevant Stock Exchanges.

Trading orders generate costs over which the Board of Directors has no control.

The price of any Sub-Fund's share traded on the secondary market will depend on supply and demand of the underlying index. In addition, the Company may appoint one or more Market Maker(s) to provide liquidity during trading hours.

If publication of a Benchmark Index is discontinued or suspended, the relevant Sub-Fund's listing will be suspended at the same time. As soon as publication of its Benchmark Index is resumed, the Sub-Fund's listing will be resumed and factor in any change in the Sub-Fund's Net Asset Value and in the Indicative Net Asset Value since suspension.

In accordance with points 21 to 24 of the ESMA Guidelines 2014/937 and for the avoidance of doubt, UCITS ETF shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF, nor redeemed. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. If the stock exchange value of the Sub-Funds' shares varies significantly from its net asset value, investors who bought their shares on the secondary market will be authorised to have their shares redeemed on the primary market directly by the Sub-Fund without the application of the minimum size requirement defined in the paragraph "Shares Categories and Classes" of section "The Shares". This applies for instance in case of market disruption such as the absence of a market maker. In such situations, relevant information will be communicated to the Regulated Market indicating that the Sub-Fund is open for direct redemptions at the level of the Sub-Fund. In this event, the investors in question or their intermediaries will have to follow the process described in the paragraph "Redemption of Shares" of section "Subscription, Redemption and Conversion of Share – On the primary market".

NET ASSET VALUE

CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation will be made as follows under the responsibility of the Board of Directors:

1. The net asset value will be calculated as specified in Book II.
2. The net asset value per share will be calculated with reference to the total net assets of the corresponding Sub-Fund, Category, or Class. The total net assets of each Sub-Fund, Category, or Class will be calculated by adding all the asset items held by each (including the entitlements or percentages held in certain internal sub-portfolios as more fully described in point 4, below) from which any related liabilities and commitments will be subtracted, all in accordance with the description in point 4, paragraph 4, below.
3. The net asset value per share of each Sub-Fund, Category, or Class will be calculated by dividing its respective total net assets by the number of shares in issue up to four decimal places, except for those currencies for which decimals are not used.
4. The Indicative Net Asset Value of each Sub-Fund is made available by the Company or its designee, on the basis of changes in the price of the relevant index components. It is published by the relevant data providers as indicated on the website www.easy.bnpparibas-ip.com.
5. Internally, in order to ensure the overall financial and administrative management of the set of assets belonging to one or more Sub-Funds, Categories, or Classes, the Board of Directors may create as many internal sub-portfolios as there are sets of assets to be managed (the "internal sub-portfolios").

Accordingly, one or more Sub-Funds, Categories, or Classes that have entirely or partially the same investment policy may combine the assets acquired by each of them in order to implement this investment policy in an internal sub-portfolio created for this purpose. The portion held by each Sub-Fund, Category, or Class within each of these internal sub-portfolios may be expressed either in terms of percentages or in terms of entitlements, as specified in the following two paragraphs. The creation of an internal sub-portfolio will have the sole objective of facilitating the Company's financial and administrative management.

The holding percentages will be established solely on the basis of the contribution ratio of the assets of a given internal sub-portfolio. These holding percentages will be recalculated on each Valuation Day to take account of any redemptions, issues, conversions, distributions or any other events generally of any kind affecting any of the Sub-Funds, Categories, or Classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

The entitlements issued by a given internal sub-portfolio will be valued as regularly and according to identical methods as those mentioned in points 1, 2 and 3, above. The total number of entitlements issued will vary according to the distributions, redemptions, issues, conversions, or any other events generally of any kind affecting any of the Sub-Funds, Categories, or Classes concerned that would increase or decrease their participation in the internal sub-portfolio concerned.

6. Whatever the number of Categories, or Classes created within a particular Sub-Fund, the total net assets of the Sub-Fund will be calculated at the intervals defined by Luxembourg Law, the Articles of Association, or the Prospectus. The total net assets of each Sub-Fund will be calculated by adding together the total net assets of each Category, or Class created within the Sub-Fund.
7. Without prejudice to the information in point 5, above, concerning entitlements and holding percentages, and without prejudice to the particular rules that may be defined for one or more particular Sub-Funds, the net assets of the various Sub-Funds will be valued in accordance with the rules stipulated below.

COMPOSITION OF ASSETS

The Company's assets primarily include:

- (1) cash in hand and cash deposit including interest accrued but not yet received and interest accrued on these deposits until the payment date;
- (2) all notes and bills payable on demand and accounts receivable (including the results of sales of securities before the proceeds have been received);
- (3) all securities, units, shares, bonds, options or subscription rights and other investments and securities which are the property of the Company;
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;
- (7) all other assets, whatever their nature, including prepaid expenses.

VALUATION RULES

The assets of each sub-fund shall be valued as follows:

- (1) The value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;
- (2) The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.
- (3) The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.
If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.
- (4) Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors;

- (5) Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rates relevant to each sub-fund prevailing on the Valuation Day;
- (6) If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments;
- (7) The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates.
- (8) IRS shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments;
- (9) The internal valuation model for CDS utilises as inputs the CDS rate curve, the recovery rate and a discount rate (LIBOR or market swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. To establish the CDS rate curve, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity between the variable portion and fixed portion of the CDS on signing the CDS.
- (10) Since EDS are triggered by an event affecting a share, their valuation depends mainly on the volatility of the share and its asymmetrical position. The higher the volatility, the greater the risk that the share will reach the 70% threshold and therefore the greater the EDS spread. The spread of a company's CDS also reflects its volatility, since high volatility of the share indicates high volatility of the assets of the company in question and therefore a high probability of a credit event. Given that the spreads of both EDS and CDS are correlated with the implicit volatility of the shares, and that these relations have a tendency to remain stable over time, an EDS can be considered as a proxy for a CDS. The key point in the valuation of an EDS is to calculate the implicit probability of a share event. Two methods are generally accepted: the first consists of using the market spread of the CDS as input in a model to evaluate the EDS; the second uses historical data for the share in question to estimate the probability. Although historical data are not necessarily a proper guide as to what may happen in the future, such data can reflect the general behaviour of a share in crisis situation. In comparing the two approaches, it is very rare to see historic probabilities higher than the shares' implicit probabilities;
- (11) The valuation of a CFD and TRS shall at any given time reflect the difference between the latest known price of the underlying stock and the valuation that was taken into account when the transaction was signed.

COMPOSITION OF LIABILITIES

The Company's liabilities primarily include:

1. all loans, matured bills and accounts payable;
2. all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
3. all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
4. any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the Prospectus and any other document relating to the Company, management, advisory, charity, performance and Other Fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a prorata temporis basis.

The assets, liabilities, expenses and fees not allocated to a Sub-Fund, Category, or Class shall be apportioned to the various Sub-Funds, Categories, or Classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the Valuation Day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or divestment decided by the Company until the Valuation Day.

SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Without prejudice to legal causes for suspension, the Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds, as well as the issue, conversion and redemption in the following cases:

- (i) during any period when one or more currency markets, or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is/are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (ii) when the political, economic, military, currency, social situation, or any event of *force majeure* beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (iii) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (iv) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (v) as soon as a decision has been taken to either liquidate the Company or one or more Sub-Funds, Categories or Classes;
- (vi) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more Sub-Funds, Categories, or Classes;
- (vii) for a "Feeder" sub-fund, when the net asset value, issue, conversion, or redemption of units, or shares of the "Master" sub-fund are suspended;
- (viii) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the Sub-Fund(s) in question.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding 10% of a Sub-Funds' net assets, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the Sub-Fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

SWING PRICING

In certain market conditions, taking account of the volume of purchase and sale transactions in a given Sub-Fund and the size of these transactions, the Board of Directors may consider that it is in the interest of shareholders to calculate the NAV per share based on the purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell prices applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the Sub-Fund at that time.

TAX PROVISIONS

TAXATION OF THE FUND

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual *taxe d'abonnement* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in Money Market Instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this *taxe d'abonnement*:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the *taxe d'abonnement*;
- b) sub-funds, categories and/or classes:
 - (i) whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

TAXATION OF THE FUND'S INVESTMENTS

Some of the Company's portfolio income, especially income in dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

TAXATION OF SHAREHOLDERS

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus, the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are taxable at the base rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

In principle, according to current law, the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to Luxembourg withholding tax;

- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

In most countries covered by Directive 2011/16 and 2014/107, will be reported to the tax authorities in the state of residence of the beneficial owner of the income the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refund or redemption of shares in the Company.

Instead of such reporting, certain countries, including Austria and Switzerland, will apply, until the end of 2016, a withholding tax on the interest and other income related to interest paid to a beneficial owner resident in another member state. This withholding tax will be 35%. Such withholding will be taken into consideration for tax purposes by the tax authority of the state of residence of the individual, in accordance with applicable tax law. The beneficial owner may instruct the paying agent to submit to the information-exchange system or to use a tax certificate as an alternative to the withholding tax.

d) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories.

Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Financial Institution residents of the States participants of AEOI will communicate to the Fiscal Authority of participating State of residence of the revenues beneficiary, the financial and personal information as defined by this regulation. The list of countries that are signatories of the AEOI is available on the website www.oecd.org. <http://www.oecd.org/tax/automatic-exchange/>

e) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions which entered into force as from 1st July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the Grand Duchy of Luxembourg has entered, on 28th March 2014, into an intergovernmental agreement (the "IGA") with the United States under which the Luxembourg financial institutions have to undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service ("IRS").

The foregoing provisions are based on the Law and practices currently in force, and might be subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to several countries in which the Company publicly trades its shares.

GENERAL MEETINGS AND INFORMATION FOR SHAREHOLDERS

GENERAL SHAREHOLDERS' MEETINGS

The Annual General Shareholders' Meeting is held at 2.30 pm CET on April 26 at the Company's registered office or any other location in the Grand Duchy of Luxembourg specified in the notice to attend the meeting. If that day is not a business day in Luxembourg, the Annual General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published according to the forms and times prescribed in Luxembourg law and the Company's Articles of Association, and at least with a 14 days prior notice.

Similarly, General Meetings will be conducted as prescribed by Luxembourg law and the Company's Articles of Association.

Every share, irrespective of its unit value, entitles its holder to one vote. All shares have equal weight in decisions taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.

INFORMATION FOR SHAREHOLDERS

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-ip.com.

Financial Year

The Company's financial year starts on 1st January and ends on 31st December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com.

Replacement of a Benchmark Index

The Board of Directors is authorised to replace a Benchmark Index with a new index representative of the relevant market sector and to change a Sub-Fund's name accordingly, particularly in the following circumstances:

- the index is no longer calculated.
- the former index is replaced by a new index.
- a new index, more representative of the relevant market, is calculated.
- investment in the components making up the index has become more difficult.
- the index licence agreement is terminated (e.g. further to an increase in licence costs the Board of Directors decides not to accept).
- calculation of the index and/or publication of information by the agent calculating the index no longer matches the required high level of quality.
- the techniques and instruments required to implement the investment policy are no longer available.

Any change in a Benchmark Index will be made in accordance with the applicable regulations. It will be made publicly available in each country where the Sub-Fund is distributed. In such an event, the Prospectus will be amended accordingly.

APPENDIX 1 – INVESTMENT RESTRICTIONS

For the purpose of this Appendix 1, the following definitions apply:

“Member State”: Member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts are considered as equivalent to Member States of the European Union.

“Third Country”: A country other than a Member State.

1. A sub-fund's investments shall comprise only one or more of the following:

- a) transferable securities and Money Market Instruments admitted to or dealt in on a regulated market as defined by Directive 2004/39;
- b) transferable securities and Money Market Instruments dealt in on another regulated market in a Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a country which is not a European Union Member State or dealt in on another regulated market in a country which is not a European Union Member State which operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and Money Market Instruments, provided that:
 - (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public; and
 - (ii) the admission is secured within a year of issue;
- e) units or shares in UCITS authorised according to Directive 2009/65 and/or other UCIs within the meaning of Article 1(2)(a) and (b) of the Directive 2009/65, whether or not established in a Member State, provided that:
 - (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU legislation, and that cooperation between authorities is sufficiently ensured;
 - (ii) the level of protection to unitholders or shareholders in these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65;
 - (iii) the business of these other UCIs is reported in semi-annual interim and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and
 - (iv) no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or articles of association, be invested in aggregate in units or shares of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU legislation;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above or financial derivative instruments dealt in over-the-counter (OTC) derivatives, provided that:
 - (i) the underlying of the derivative consists of instruments covered by this paragraph 1., financial indices, interest rates, foreign exchange rates or currencies, in which the corresponding sub-fund may invest according to its investment objectives as stated in the Company's Articles of Association.
 - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and
 - (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
- h) Money Market Instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, provided that they are:
 - (i) issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more European Union Member States belong;
 - (ii) issued by a company any securities of which are dealt in on regulated markets referred to in Section 1. paragraph a), b) or c) above;
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU legislation; or
 - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in points (i), (ii) or (iii) first, second or third sub-clauses immediately preceding, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 000 000 and which presents and publishes its annual accounts in accordance with the Directive 78/660, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. A sub-fund shall not, however:

- a) invest more than 10% of its assets in transferable securities, or Money Market Instruments other than those referred to in Section 1.; or
- b) acquire either precious metals or certificates representing them.

A sub-fund may hold ancillary liquid assets.

3. The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
- 4.
- a) A sub-fund shall invest no more than:
- (i) 10% of its assets in transferable securities or Money Market Instruments issued by the same body; or
 - (ii) 20% of its assets in deposits made with the same body.
- The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction shall not exceed either:
- (i) 10% of its assets when the counterparty is a credit institution referred to Section 1. paragraph f); or
 - (ii) 5% of its assets, in other cases.
- b) The total value of the transferable securities and the Money Market Instruments held by a sub-fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its assets. That limitation shall not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual limits laid down in paragraph a), a sub-fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:
- (i) investments in transferable securities or Money Market Instruments issued by that body;
 - (ii) deposits made with that body; or
 - (iii) exposure arising from OTC derivative transactions undertaken with that body.
- c) The 10% limit laid down in paragraph a) point (i) may be raised to a maximum of 35% if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a Third Country or by public international body to which one or more Member States belong.
- d) The 10% limit laid down in the paragraph a) point (i) may be raised to a maximum of 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- Where a sub-fund invests more than 5% of its assets in the bonds referred to in the paragraph a) which are issued by a single issuer, the total value of these investments shall not exceed 80% of the value of the assets of the sub-fund.
- e) The transferable securities and Money Market Instruments referred to in paragraphs c) and d) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph b).
- The limits provided for in paragraph a), b), c) and d) shall not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraph a), b), c) and d) shall not exceed in total 35% of the assets of the sub-fund.
- Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349 or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Section 4.
- A sub-fund may cumulatively invest in transferable securities and Money Market Instruments within the same group up to 20% of its assets.
5. Without prejudice to the limits laid down in Section 8., the limits laid down in Section 4. are raised to a maximum of 20% for investments in shares or debt securities issued by the same body, when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (i) its composition is sufficiently diversified;
 - (ii) the index represents an adequate benchmark for the market to which it refers; and
 - (iii) it is published in an appropriate manner.
- This limit of 20% shall be raised to a maximum of 35% where that proves to be justified by exceptional market conditions (such as, but not limited to, disruptive market conditions or extremely volatile markets) in particular in regulated markets where certain transferable securities or Money Market Instruments are highly dominant. The investment up to that limit shall be permitted only for a single issuer. This increased diversification limit will be applicable to the sub-fund "S&P GSCI® Energy&Metals Capped Component 35/20".
- 6. As an exception to Section 4., in accordance with the principle of risk-spreading, a sub-fund shall invest up to 100% of its assets in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong.**
- Such a sub-fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total assets.**
- 7.
- a) A sub-fund may acquire the units or shares of UCITS or other UCIs referred to in Section 1. paragraph e), provided that no more than 20% of its assets are invested in units or shares of a single UCITS or other UCI. For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.
- b) Investments made in units or shares of UCIs other than UCITS shall not exceed, in aggregate, 30% of the assets of a sub-fund. Where a sub-fund has acquired units or shares of another UCITS or UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in Section 4.
- c) Due to the fact that the Company may invest in UCI units, or shares, the investor is exposed to a risk of fees doubling (for example, the management fees of the UCI in which the Company is invested).
- A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Where a sub-fund invests in the units or shares of other UCITS or UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the sub-fund will not incur any entry or exit costs for the units or shares of these underlying assets. Notwithstanding the aforementioned, subscription, conversion or redemption orders may be subject to an anti-dilution levy paid to the sub-fund in order to cover transaction costs.

The maximum annual management fee payable directly by the sub-fund is defined in Book II.

8.

- a) The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- b) A sub-fund may acquire no more than:
 - (i) 10% of the non-voting shares of a single issuing body;
 - (ii) 10% of debt securities of a single issuing body;
 - (iii) 25% of the units or shares of a single sub-fund of UCITS or other UCI within the meaning of Article 2 Paragraph 2 of the Law ; or
 - (iv) 10% of the Money Market Instruments of a single issuing body.

The limits laid down in points (ii), (iii) and (iv) may be disregarded at the time of acquisition if, at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

- c) Paragraph a) and b) above do not apply with regard to:
 - (i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and Money Market Instruments issued or guaranteed by a country which is not a European Union Member State ;
 - (iii) transferable securities and Money Market Instruments issued by a public international body to which one or more European Union Member States belong;
 - (iv) shares held by the Company in the capital of a company incorporated in a Third Country not member of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country, such a holding represents the only way in which the Company can invest in the securities of issuing of that country. This derogation shall apply only if in its investment policy the company from the Third Country not member of the European Union complies with the limits laid down in Sections 4., 7. and 8. paragraph a) and b). Where the limits set in Sections 4. and 7. are exceeded, Section 9. shall apply *mutatis mutandis*;

9. The sub-funds are not required to comply with the limits laid down in this Appendix when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

While ensuring observance of the principle of risk spreading, recently authorised sub-funds are allowed to derogate from Sections 4., 5., 6. and 7. for six months following the date of their authorisation.

If these limits are exceeded for reasons beyond the control of the sub-fund or as a result of the exercise of subscription rights, the sub-fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

10. A sub-fund may acquire currencies by means of “back-to-back” loans.

A sub-fund may borrow provided that such borrowing is:

- a) on a temporary basis and represent no more than 10% of its assets;
- b) to enable the acquisition of immovable property essential for the direct pursuit of its business and represent no more than 10% of its assets.

Such borrowing shall not exceed 15% of its assets in total.

11. Without prejudice to the application of Sections 1., 2., 3. and Appendix 2, a sub-fund shall not grant loans or act as a guarantor on behalf of third parties.

This shall not prevent a sub-fund from acquiring transferable securities, Money Market Instruments or other financial instruments referred to in Section 1. paragraph e), g) and h) which are not fully paid.

12. A sub-fund shall not carry out uncovered sales of transferable securities, Money Market Instruments or other financial instruments referred to in Section 1. paragraph e), g) and h).

13. By way of derogation of the above restriction, a sub-fund designed as “the Feeder” may invest:

- a) at least 85% of its assets in units, or shares of another UCITS or another sub-fund of UCITS (the “Master”);
- b) up to 15% of its assets in one or more of the following:
 - ancillary liquid assets,
 - financial derivative instruments, which may be used only for hedging purpose, in accordance with Section 1.paragraph g) and Appendix 2;
 - movable and immovable property which is essential for the direct pursuit of its business.

14. A sub-fund may acquire shares of one or more other sub-funds of the Company (the target sub-fund), provided that:

- the target sub-fund does not, in turn, invest in the sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
- any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any events, for as long as these target sub-fund shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law.

As a general rule, the Board of Directors reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Company's shares may be offered and sold. On the other hand, where permitted by current regulations applicable to the Company, the Board of Directors reserves the right to exempt one or more sub-funds from one or more of the investment restrictions specified above. These exceptions will be mentioned in the investment policies summarised in Book II for each of the sub-funds concerned.

APPENDIX 2 – TECHNIQUES, FINANCIAL INSTRUMENTS, AND INVESTMENT POLICIES

Without prejudice to any stipulations for one or more particular sub-funds, the Company is authorised, for each sub-fund and in conformity with the conditions set out below, to use financial derivative instruments in accordance with Section 1. paragraph g) of the Appendix 1 of the Prospectus (the “Appendix”).

Each sub-fund may, in the context of its investment policy and within the limits defined in Section 1 of the Appendix 1, invest in financial derivative instruments provided the total risk to which the underlying assets are exposed does not exceed the investment limits stipulated in Section 4 of the Appendix 1. When a sub-fund invests in financial derivative instruments based on an index, these investments are not necessarily combined with the limits stipulated in Section 4 of the Appendix 1.

When a transferable security or a money market instrument comprises a derivative instrument, the derivative instrument must be taken into account for the application of the present provisions.

1. General Information

The Company may use derivative instruments, whose underlying assets may be transferable securities or Money Market Instruments, both for hedging and for trading (investment) purposes.

If the aforesaid transactions involve the use of derivative instruments, these conditions and limits must correspond to the provisions of Appendix 1 of the Prospectus.

If a sub-fund uses derivative instruments for trading (investment) purposes, it may use such instruments only within the limits of its investment policy.

1.1. Determination of the global exposure

According to the Circular 11/512, the Management Company must calculate the sub-fund’s global exposure at least once a day. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the sub-fund’s risk profile resulting from its investment policy (including its use of financial derivative instruments).

1.2. Risk measurement methodology according to the Sub-Fund’s risk profile

The Sub-Funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:
 - (a) The Sub-Fund engages in complex investment strategies which represent more than a negligible part of the Sub-Funds’ investment policy;
 - (b) The Sub-Fund has more than a negligible exposure to exotic financial derivative instruments; or
 - (c) The commitment approach doesn’t adequately capture the market risk of the portfolio.
- The commitment approach methodology to calculate the global exposure should be used in every other case.

There are currently no Sub-Funds under VaR. All the existing Sub-Funds use the commitment approach methodology.

1.3. Calculation of the global exposure

1.3.1. For Sub-Funds that use the **commitment approach methodology**:

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the financial derivative instruments represents a negligible portion of the Sub-Fund’s portfolio;
- For **structured Sub-Funds**, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

- (a) The combined holding by the Sub-Fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
- (b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The Sub-Fund’s total commitment to financial derivative instruments, limited to 100 % of the portfolio’s total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

1.3.2. For Sub-Funds that use the **VaR** (Value at Risk) methodology, the global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the Sub-Fund’s risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the Sub-Fund’s VaR cannot be greater than twice the reference portfolio VaR.
- The **absolute VaR approach** concerns Sub-Funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days)

The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outlier to the senior management.

The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

1.4 Calculation of counterparty risk linked to OTC derivative instruments

In conformity with Section 4.paragraph a) of the Appendix 1, the counterparty risk linked to OTC derivatives and efficient portfolio management techniques concluded by a Sub-Fund may not exceed 10% of its assets when the counterparty is a credit institutions cited in Section 1.paragraph f) of the Appendix 1, or 5% of its assets in other cases.

The counterparty risk linked to OTC financial derivatives shall be based, as the positive mark to market value of the contract.

1.5. Valuation of OTC derivatives

Per in conformity with Section 1.paragraph g) of the Appendix 1, the Management Company will establish, document, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of OTC derivatives.

1.6. Method of calculating total market risk for Feeder sub-funds:

The global exposure of a Feeder sub-fund will be calculated by combining its own exposure through financial derivative instruments, with either:

- a) the Master actual exposure through financial derivative instruments in proportion to the Feeder investment into the Master; or b) the Master potential maximal global exposure related to financial derivative instruments as defined by the Master' management rules, or Articles of Association in proportion to the Feeder investment into the Master.

1.7. Efficient Portfolio Management techniques

1.7.1. The used techniques and instruments fulfil the following criteria in accordance with the Circular 14/592:

- (a) They are economically appropriate in that they are realised in a cost-effective way;
- (b) They are entered into for one or more of the following specific aims:
 - (i) Reduction of risk;
 - (ii) Reduction of cost;
 - (iii) Generation of additional capital or income for a sub-fund with a level of risk which is consistent with the risk profile of the sub-fund and the risk diversification rules described in Section 4. of the Appendix 1;
- (c) Their risks are adequately captured by the risk management process of the sub-fund.

1.7.2. Techniques and instruments which comply with the criteria set out in point 1.8.1. and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

1.7.3. The used techniques and instruments will not

- a) result in a change of the investment objective of the concerned sub-fund; or
- b) add substantial supplementary risks in comparison to the original risk policy of the sub-fund.

1.7.4. Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the concerned sub-funds. The lending agent for the Company, BNP Paribas Securities Services, receives a fee of maximum 20% of the gross revenue for its services. BNP Paribas Securities Services is a wholly-owned subsidiary of the BNP Paribas Group. These costs and fees will not include hidden revenues.

1.7.5. The following information will be disclosed in the annual report of the Company:

- a) the exposure of each sub-fund obtained through efficient portfolio management techniques;
- b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
- c) the type and amount of collateral received by the sub-funds to reduce counterparty exposure; and
- d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

1.8. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques in accordance with the Circular 14/592

All assets received in this context will be considered as collateral and will comply with the below criteria.

1.8.1. All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

- a) Liquidity – any collateral received other than cash will be highly liquid and dealt in on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Section 8 of the Appendix 1.
- b) Valuation – collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process.
- d) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- e) Collateral received will be capable of being fully enforced at any time without reference to or approval from the counterparty.

1.8.2. Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

1.8.3. For all the sub-funds receiving collateral for at least 30% of their assets, the Management Company will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

1.8.4. The Management Company will set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral.

1.8.5. Public regulatory Collateral grid

Asset Class	Minimum Rating accepted	Margin required / NAV	Cap by asset class / NAV	Cap by Issuer / NAV
Cash (EUR, USD and GBP)		[100 - 102%]	100%	
Fixed Income				
<i>Eligible OECD Government Bonds</i>	AAA	[100 - 105%]	100%	20%
<i>Eligible Supra & Agencies</i>	AAA	[100 - 105%]	100%	20%
<i>Other Eligible Countries Government Bonds</i>	BBB	[100 - 115%]	100%	20%
<i>Eligible OECD Corporate Bonds</i>	A	[100 - 117%]	100%	20%
<i>Eligible OECD Corporate Bonds</i>	BBB	[100 - 140%]	[10% - 30%]	20%
<i>Eligible OECD Convertible Bonds</i>	A	[100 - 117%]	[10% - 30%]	20%
<i>Eligible OECD Convertible Bonds</i>	BBB	[100 - 140%]	[10% - 30%]	20%
<i>Money Market Units (1)</i>	UCITS IV	[100 - 110%]	100%	20%
<i>CD's (eligible OECD and other eligible countries)</i>	A	[100 - 107%]	[10% - 30%]	20%
<i>Eligible indices & Single equities linked</i>		[100% - 140%]	100%	20%
<i>Securitization (2)</i>		[100% - 132%]	100%	20%

(1) Only Money Markets funds managed by BNPP IP. Any other UCITS eligible only upon ad-hoc approval by BNPP IP Risk

(2) Subject to conditions and ad-hoc approval by BNPP IP Risk

Reminder:

The collateral received by a sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Non-cash collateral received should not be sold, re-invested or pledged

Cash collateral received should only be:

- placed on deposit with entities prescribed in Section 1.paragraph f) of the Appendix 1;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European money market Funds.

1.8.6. Sub-fund entering into OTC financial derivative transactions and efficient portfolio management techniques

All collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a sub-fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by any European Union Member State, one or more of its local authorities, a third country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more European Union Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund' net asset value.

The Company will enter into transactions with counterparties which the Management Company believes to be creditworthy. They may be related companies at BNP Paribas Group.

Counterparties will be selected by the Management Company with respect for the following criteria: the sound financial situation, the ability to offer a range of products and services corresponding to the requirements of the Management Company, the ability to offer reactivity for operational and legal points, the ability to offer competitive price and the quality of the execution.

Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.

The selected counterparties do not assume any discretion over the composition or management of the sub-funds' investment portfolios or over the underlying of the financial derivative instruments, and their approval is not be required in relation to any sub-fund investment portfolio transaction.

The Company' annual report will contain details regarding:

- a) the list of appointed counterparties to efficient portfolio management techniques and OTC derivatives;
- b) the identity of the issuer where collateral received has exceeded 20% of the assets of a sub-fund;
- c) whether a sub-fund has been fully collateralised.

2. Provisions concerning specific Instruments

When buying or selling a CDS, the Company hedges against the risk of an issuer's default by paying a quarterly premium. In the event of payment default, settlement may be made either in cash, in which case the buyer of the protection receives the difference between the face value and the recoverable value, or in the form of an in-kind settlement, in which case the buyer of the protection sells the

defaulting security, or another security chosen from a basket of deliverable securities agreed in the CDS contract, to the seller of the protection and recovers the face value. The events that constitute default are defined in the CDS contract, along with the procedures for delivery of the bonds and debt certificates.

When buying an EDS, the Company hedges against the risk of a sharp fall (the current market norm is 70%) in the value of the underlying security on the stock markets, regardless of the cause for the fall, by paying a quarterly premium. When the risk is realised, i.e. when the closing price on the stock market reaches or exceeds the threshold (of – 70%), the payment is made in cash: the buyer of the protection receives a pre-determined percentage (the current European market norm is 50%) of the notional amount initially assured.

A TRS is a swap contract on the total performance of a bond or other underlying asset (share, index, etc.) against a reference rate plus a spread. Total performance includes interest coupons, dividends and the profits and losses of the underlying asset during the lifetime of the contract, according to the type of underlying asset involved.

When a sub-fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, its assets will also comply with the provisions of Sections 4 to 8 of the Appendix 1. The underlying exposures of the financial derivative instruments shall be taken into accounts to calculate the investment limits laid down in Section 4 of the Appendix 1.

When a sub-fund invests in such financial derivative instruments, the following information will be disclosed in the annual report of the Company:

- a) The underlying strategy and composition of the investment portfolio or index;
- b) The identification of the counterparty(ies) of the transactions;
- c) The underlying exposure obtained through financial derivative instruments;
- d) The type and amount of collateral received by the sub-funds to reduce counterparty exposure.

The counterparty does not assume any discretion over the composition or management of the sub-funds' investment portfolio or over the underlying of the financial derivative instruments, and its approval is not required in relation to any sub-fund investment portfolio transaction.

A CFD is a contract between two parties whereby they agree on a cash payment between them in the amount of the difference between two valuations of the underlying asset, at least one of which is unknown when they enter into the contract. By entering into a CFD, the Company undertakes to pay (or receive) the difference between the valuation of the underlying asset at the time of entering into the contract and the valuation of the underlying asset at a particular moment in the future.

The Company may trade only with first rank financial institutions participating in these markets and specialising in this type of transaction.

The use of CDSs, CFDs and EDSs for purposes other than hedging must comply with the following conditions:

- (a) they must be used exclusively in the interests of shareholders, with the aim of providing an attractive return with respect to the risks incurred;
- (b) the general investment restrictions defined in Appendix 1 are applied to the issuer of the CDSs, CFDs and EDSs and to the final debtor risk of the CDSs, CFDs and EDSs;
- (c) the use of CDSs, CFDs and EDSs is consistent with the investment and risk profiles of the sub-funds concerned;
- (d) each sub-fund must ensure that it has adequate permanent cover of the risks associated with CDSs, CFDs and EDSs so that it is capable of honouring redemption requests from shareholders, and
- (e) the CDSs, CFDs and EDSs selected are sufficiently liquid to allow the sub-funds concerned to sell/unwind the contracts in question at the determined theoretical prices.

EMTN (Euro Medium Term Notes) are medium-term debt securities characterised by their high level of flexibility for both the issuer (corporate issuers and public bodies) and the investor. EMTN are issued according to an EMTN programme, which means that use of debt funding can be staggered and the amounts involved varied. The arranger of the issue will not necessarily underwrite it, which means that the issuer cannot be certain of raising the full amount envisaged (it is therefore in the issuer's interest to have a good credit rating).

A structured EMTN is the combination of an EMTN issue and a derivative enabling the conversion of the cash flows generated by the EMTN. For example, if the issuer floats an EMTN that pays LIBOR + spread, and simultaneously enters into a LIBOR/fixed-rate swap over the same period, it obtains the equivalent of a fixed-rate financing, while the investor obtains a floating-rate investment. These structured EMTNs may be subscribed by investment funds seeking to offer their clients personalised products that meet their specific needs in view of their risk profiles.

Commodity ETPs refer to all exchange traded products tracking commodity returns. They do not include ETPs tracking the equity of companies involved in the commodity industry.

Exchange Traded Funds (ETFs) refer to exchange traded products that are structured and regulated as mutual funds or collective investment schemes:

- (i) **United States:** ETFs are registered under the Investment Company Act of 1940. Currently, US ETFs rely on physical delivery of the underlying assets for the creation and redemption of securities;
- (ii) **European Union:** Most ETFs are UCITS compliant collective investment schemes. UCITS funds are not allowed to invest in physical commodities but they are able to use synthetic index replication to obtain exposure to broad commodity indices that satisfy the relevant diversification requirements;
- (iii) **Other jurisdictions:** Such as Switzerland, permit ETFs to use physical or synthetic replication to obtain commodities exposure without diversification restrictions.

Exchange Traded Commodities (ETCs) trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices. ETC either physically hold the underlying commodity (e.g. physical gold) or get their exposure through fully collateralised swaps.

Exchange Traded Notes (ETNs) are similar to ETCs except that they are not collateralised, which means that an investor in an ETN will be fully exposed to issuer credit risk.

- (i) **United States:** Publish NAV, AUM or Shares Outstanding information on a daily basis
- (ii) **Europe:** Are not required to and often do not publicly report NAV, AUM or Share Outstanding information on a regular basis.

3. Securities Lending

The Company may enter into securities lending and borrowing transactions provided that they comply with the following Circulars 08/356 and 14/592 rules:

3.1. The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

The CSSF requires the following from the borrower:

- Collateral from the borrower is mandatory;
- The borrower must be subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by the Community Law.

3.2. Limits on securities lending transactions

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level or must be able to ask for the restitution of the securities lent in a manner such that it may at any time meet its redemption obligation and that these transactions do not compromise the management of the Company's assets in accordance with its investment policy.

3.3. Limitation of the counterparty risk and receipt of appropriate collateral

At any time, in securities lending transactions, the value of collateral received by the fund must cover at least the total value of the lent securities (interest, dividends and other potential rights included).

The net exposure (*i.e.* the exposures of the Company less the collateral received by the Company) to a counterparty shall be taken into account in the 20% limit provided for Section 4.paragraph b) of the Appendix 1.

Daily valuation of the collateral is required.

3.4. Acceptable receiving collateral

- a) Liquid assets (cash, short term bank deposits, Money Market Instruments, letter of credit);
- b) OECD sovereign bonds;
- c) Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);
- d) Shares or units issued by UCITS investing in bonds/shares mentioned below;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a Member State of the OECD, provided that they are included in a main index and that their issuer is not affiliated to the counterparty;
- g) Direct investments in bonds or shares with the characteristics mentioned in (e) and (f)

3.5. Reinvestment of cash provided as collateral

The Company may re-invest the cash it has received as collateral in the following eligible instruments:

- a) Money market UCIs (daily calculation and S&P AAA rating or equivalent);
- b) Short-term bank deposits;
- c) Money Market Instruments;
- d) Short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity, and
- f) Reverse repurchase agreement transactions
 - The financial assets, other than bank deposit and units of UCIs that the Company has acquired by reinvesting the cash collateral, must not be issued by an entity affiliated to the counterparty;
 - The financial assets, acquired via the reinvestment of the cash collateral, must not be kept with the counterparty, except if it is legally segregated from the counterparty's assets;
 - The financial assets, acquired via the reinvestment of the cash collateral, may not be pledged unless the Company has sufficient liquidities to be able to return the received collateral in the form of cash.

3.6. Reinvested cash collateral limits applicable

Exposures arising from the reinvestment of collateral received by the Company shall be taken into account within the diversification limits applicable under the Appendix 1.

4. Repurchase Agreements / Reverse Repurchase Agreements

4.1. In accordance with the Circulars 08/356 and 14/592, each Sub-Fund may engage in repurchase agreements and/or reverse repurchase agreements.

Repurchase agreements transactions consist of a forward transactions at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

Reverse repurchase agreement consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

However, the involvement of a Sub-Fund in such agreements is subject to the following rules:

- a) Each Sub-Fund may buy or sell securities with repurchase options only if the counterparties in these agreements are first-rank financial institutions specialising in this type of transaction; and
- b) During the lifetime of a reverse repurchase agreement, a Sub-Fund may not sell the securities forming the subject of the contract until the counterparty's repurchase option has been exercised or the reverse repurchase term has expired.

In addition, each Sub-Fund must ensure that the value of the reverse repurchase agreement transactions is at a level that the Sub-Fund is capable at all times to meet its redemption obligation towards shareholders.

4.2. Eligible securities for reverse repurchase transaction

- a) Short-term bank certificates;
- b) Money Market Instruments;
- c) Bonds issued or guaranteed by a member of state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- d) Money market UCIs (daily calculation and S&P AAA rated or equivalent);
- e) Bonds issued by non-governmental issuers offering an adequate liquidity;
- f) Shares listed or dealt on a regulated market of the EU or on a stock exchange of a member state of the OECD, provided that they are included in a main index.

4.3. Limits for reverse repurchase transactions

The securities which are the subject of reverse repurchase transactions must be compliant with the investment policy of the Company and must together with the other securities which the Company holds in its portfolio, globally comply with the investment restrictions of the Company.

A Sub-Fund that enters into a reverse repurchase agreement will ensure that:

- At any time the Sub-Fund may recall the full amount of cash or terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund.
- At any time the Sub-Fund may recall any securities subject to the repurchase agreement or terminate the repurchase agreement into which it has entered.
- Fixed-term repurchases and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

4.4. Limits for repurchase transactions

As the assets received must be considered as collateral the point 1.8 above will applied.

APPENDIX 3 – INVESTMENT RISKS

Potential investors are asked to read the prospectus carefully in its entirety before making an investment. Any investments may also be affected by changes relating to rules governing exchange rate controls, taxation and deductions at source, as well as those relating to economic and monetary policies.

Investors are also warned that Sub-Fund performance may not be in line with stated aims and that the capital they invest (after subscription commissions have been deducted) may not be returned to them in full.

Sub-funds are exposed to various risks that differ according to their investment policies. The main risks that Sub-Funds are likely to be exposed to are listed below.

Some Sub-Funds may be particularly sensitive to one or several specific risks which are increasing their risk profiles compared to Sub-Funds sensitive only to generic risk; in such case those risks are specifically mentioned in the Book II.

Credit Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Fund has invested.

Some strategies utilised may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Liquidity Risk

This risk may concern all financial instruments and impact one or several Sub-Funds.

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds. Moreover, it may not be possible to sell or buy these investments.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Operational & Custody Risk:

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, custody of securities, as well as administrative problems that could cause a loss to the Sub Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Derivatives Risk

In order to hedge (hedging derivative investments strategy), and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments under the circumstances set forth in Appendices 1 and 2 of the Prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference [CFDs], credit default swaps [CDSs], futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these sub-funds is increased.

Risk related to Equity Markets

This risk is present in each Sub-Fund having equities in its investment universe.

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

The risk that one or more companies suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at a given time. There is no guarantee that investors will see an appreciation in value. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment.

There is no guarantee that the investment objective will actually be achieved.

Some Sub-Funds may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and a lack of information about the issuer. A Sub-Fund may hold such securities for only a very short time, which tends to increase the costs.

Sub-Funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

Some Sub-Funds may base their objective on simple equity market growth, which produces higher than average volatility.

Managers may temporarily adopt a more defensive attitude if they consider that the equity market or economy of the countries in which the Sub-Fund invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Sub-Fund may be unable to pursue its investment objective.

Interest Rate Risk

This risk is present in each Sub-Fund having debt securities in its investment universe.

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Low Interest Rate Consequence

This risk is present in each Sub-Fund having debt securities in its investment universe.

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the sub-fund.

Tracking Error Risk

The performance of the Sub-Fund may deviate from the actual performance of the underlying index due to factors including but not limited to liquidity of the index constituents, possible stock suspensions, trade band limits decided by the stock exchanges, changes in taxation of capital gains and dividends, discrepancies between the tax rates applied to the Sub-Fund and to the index on capital gains and dividends, limitations or restrictions on foreign investors ownership of shares imposed by the governments, fees and expenses, changes to the underlying index and operational inefficiencies. In addition, the Sub-Fund may not be able to invest in certain securities included in the underlying index or invest in them in the exact proportions they represent of the index due to legal restrictions imposed by the governments, a lack of liquidity on stock exchanges or other reasons. There could be other factors which can impact the Tracking Error.

Currency Exchange Risk

This risk is present in each Sub-Fund having positions denominated in currencies that differ from its Accounting Currency.

A Sub-Fund may hold assets denominated in currencies that differ from its Accounting Currency, and may be affected by exchange rate fluctuations between the Accounting Currency and the other currencies and by changes in exchange rate controls. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the Sub-Fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security.

When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Inflation Risk

All types of investments are concerned by this risk.

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Taxation Risk

This is a generic risk.

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Commodity Market Risk

This risk is present in each Sub-Fund having commodities (indirectly invested) in its investment universe.

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a Sub-Fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets, etc.).

Emerging Markets Risk

This risk is present in each Sub-Fund having emerging markets investments in its investment universe.

Sub-Funds investing in emerging markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Company and investors agree to bear these risks.

Small Cap, Specialised or Restricted Sectors Risk

This risk is present in each Sub-Fund having small caps, specialised or restricted sectors investments in its investment universe.

Sub-Funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Company and investors agree to bear these risks.

Risk related to efficient portfolio management techniques

This risk is present in each sub-fund using efficient portfolio management techniques.

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the sub-fund concerned.

Risks related to investments restrictions in some countries

Investments in some countries (e.g. China, India, Indonesia, Japan, Saudi Arabia and Thailand) involve risks linked to restrictions imposed on foreign investors and counterparties, higher market volatility and the risk of lack of liquidity for some lines of the portfolio. Consequently, some shares may not be available to the Sub-Fund due to the number of foreign shareholders authorised or if the total investments permitted for foreign shareholders have been reached. In addition, the repatriation by foreign investors of their share of net profits, capital and dividends may be restricted or require the approval of the government. The Company will only invest if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in future.

High Yield Bond Risk:

When investing in fixed income securities rated below investment grade, there is a higher risk that such the issuer is unable or unwilling to meet its obligations, therefore exposing the sub-fund to a loss corresponding to the amount invested in such security.

APPENDIX 4 – LIQUIDATION, MERGER, TRANSFER AND SPLITTING PROCEDURES

Liquidation, Merger, Transfer, and Splitting of Sub-funds

The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by the Law:

- 1) either the pure and simple liquidation of a Sub-Fund;
- 2) or the closure of a Sub-Fund (merging sub-fund) by transfer to another sub-fund of the Company;
- 3) or the closure of a Sub-Fund (merging sub-fund) by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 4) or the transfer to a Sub-Fund (receiving sub-fund) a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a Sub-Fund.

The splitting techniques will be the same as the merger one foreseen by the Law.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving validly whatever the portion of the capital represented. The resolutions are taken by a simple majority of the votes expressed. The expressed votes do not include those attached to the shares for which the shareholder did not take part in the vote, abstained or voted white or no.

To avoid any investment breach due to the merger, and in the interest of the shareholders, the investment manager might need to rebalance the portfolio of the Merging sub-fund before the merger. Such rebalancing shall be compliant with the investment policy of the Receiving sub-fund.

In the event of the pure and simple liquidation of a Sub-Fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said Sub-Fund. The assets not distributed at the time of the closure of the liquidation and at the latest within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a Sub-Fund may be adopted similarly at the level of a category or a class.

Liquidation of a Feeder sub-fund

A Feeder sub-fund will be liquidated:

- a) when the Master is liquidated, unless the CSSF grants approval to the feeder to:
 - invest at least 85% of the assets in units, or shares of another Master; or
 - amend its investment policy in order to convert into a non-Feeder.
- b) when the Master merges with another UCITS, or sub-fund or is divided into two or more UCITS, or sub-fund unless the CSSF grants approval to the feeder to:
 - continue to be a Feeder of the same Master or the Master resulting from the merger or division of the Master;
 - invest at least 85% of its assets in units, or shares of another Master; or
 - amend its investment policy in order to convert into a non-Feeder.

Dissolution and Liquidation of the Company

The Board of Directors may, at any time and for any reason whatsoever, propose to the General Meeting the dissolution and liquidation of the Company. The General Meeting will give its ruling in accordance with the same procedure as for amendments to the Articles of Association.

If the Company's capital falls below two-thirds of the minimum legal capital, the Board of Directors may submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a simple majority of the votes of shareholders present or represented, account shall not be taken of abstentions.

If the Company's capital falls below one-quarter of the minimum legal capital, the Board of Directors shall submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum is applicable, will decide based on a part of one-quarter of the votes of shareholders present or represented, account shall not be taken of abstentions.

In the event of the Company's dissolution, the liquidation will be conducted by one or more liquidators that may be individuals or legal entities. They will be appointed by the General Shareholders' Meeting, which will determine their powers and remuneration, without prejudice to the application of the Law.

The net proceeds of the liquidation of each Sub-Fund, Category, or Class will be distributed by the liquidators to the shareholders of each Sub-Fund, Category, or Class in proportion to the number of shares they hold in the Sub-Fund, Category, or Class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Net assets not distributed at the time of the closure of the liquidation and at the latest within a maximum period of nine months effective from the date of the liquidation will be deposited at the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

The calculation of the net asset value, and all subscriptions, conversions and redemptions of shares in these Sub-Funds, Categories, or Classes will also be suspended throughout the liquidation period.

The General Meeting must be held within forty days of the date on which it is ascertained that the Company's net assets have fallen below the minimum legal threshold of two-thirds or one-quarter, as applicable.

BOOK II

BNP Paribas Easy Barclays Euro Aggregate Treasury 1-3 Years

Investment objective

Replicate the performance of the Barclays Euro Aggregate Treasury 1-3 Years (TR)* index (Bloomberg: LET1TREU Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to government bonds issued in the Eurozone with a maturity comprised between 1 and 3 years by investing at least 90% of its assets in debt securities issued by countries included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to government bonds issued in the Eurozone with a maturity comprised between 1 and 3 years by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Barclays Euro Aggregate Treasury 1-3 Years (TR) index published in EUR by Barclays Capital. The composition of the index is reviewed on a monthly basis. The index is valued daily. The majority of the index's underlying components are government bonds issued in the EMU zone, with a maturity comprised between 1 and 3 years. It is a Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Barclays indices can be found on www.barcap.com.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of BNP Paribas Easy Barclays Euro Aggregate Treasury 1-3 Years Sub-Fund and Barclays has no responsibilities, obligations or duties to investors in the Sub-fund. The Barclays Euro Aggregate Treasury 1-3 Years index is a trademark owned by Barclays Bank PLC and licensed for use by the Licensee as the Issuer of Sub-fund. Barclays only relationship with the Issuer in respect of Barclays Euro Aggregate Treasury 1-3 Years index is the licensing of the Barclays Euro Aggregate Treasury 1-3 Years index, which is determined, composed and calculated by Barclays without regard to the Issuer or the Sub-fund or the owners of the Sub-fund. Additionally, the Issuer of the Sub-fund may for itself execute transaction(s) with Barclays in or relating to the Barclays Euro Aggregate Treasury 1-3 Years index in connection with the Sub-fund investors acquire from the Issuer and investors neither acquire any interest in Barclays Euro Aggregate Treasury 1-3 Years index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Sub-fund. The Sub-fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of investing in the Sub-fund or the advisability of investing in securities generally or the ability of the Barclays Euro Aggregate Treasury 1-3 Years index to track corresponding or relative market performance. Barclays has not passed on the legality or suitability of the Sub-fund with respect to any person or entity. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Sub-fund to be issued. Barclays has no obligation to take the needs of the Issuer or the owners of the Sub-fund or any other third party into consideration in determining, composing or calculating the Barclays Euro Aggregate Treasury 1-3 Years index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Sub-fund.

The licensing agreement between the Licensee and Barclays is solely for the benefit of the Licensee and Barclays and not for the benefit of the owners of the Sub-fund, investors or other third parties.

BNP Paribas Easy Barclays Euro Aggregate Treasury 1-3 Years

Barclays shall have no liability to the issuer, investors or to other third parties for the quality, accuracy and/or completeness of the Barclays Euro Aggregate Treasury 1-3 Years index or any data included therein or for interruptions in the delivery of the Barclays Euro Aggregate Treasury 1-3 Years index. Barclays makes no warranty, express or implied, as to results to be obtained by the issuer, the investors or any other person or entity from the use of the Barclays Euro Aggregate Treasury 1-3 Years index or any data included therein. Barclays makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Euro Aggregate Treasury 1-3 Years index or any data included therein. Barclays reserves the right to change the methods of calculation or publication, or to cease the calculation or publication of the Barclays Euro Aggregate Treasury 1-3 Years index, and Barclays shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to any of the Barclays Euro Aggregate Treasury 1-3 Years index. Barclays shall not be liable for any damages, including, without limitation, any special, indirect or consequential damages, or any lost profits and even if advised of the possibility of such, resulting from the use of the Barclays Euro Aggregate Treasury 1-3 Years index or any data included therein or with respect to the sub-fund.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Track Classic	CAP	LU1291090097	No	EUR	USD
Track Privilege	CAP	LU1291090170	No	EUR	USD
Track Privilege	DIS	LU1291090253	Annual	EUR	USD
Track I	CAP	LU1291090337	No	EUR	USD
Track IH GBP	CAP	LU1291090410	No	GBP	
Track X	CAP	LU1291090501	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas Easy Barclays Euro Aggregate Treasury 1-3 Years

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund not yet launched at the date of this prospectus.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Barclays Euro Government Inflation Linked All Maturities

Investment objective

Replicate the performance of the Barclays Euro Government Inflation Linked All Maturities (TR)* index (Bloomberg : BEIG1T index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to inflation-linked bonds issued in the Eurozone by investing at least 90% of its assets in debt securities issued by countries included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Barclays Euro Government Inflation Linked All Maturities (TR) index published in EUR by Barclays Capital. The composition of the index is reviewed on the last business day of every month. The index is valued daily. The majority of the index's underlying components are government bonds linked to inflation in the Eurozone. It is a Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Barclays indices can be found on www.barcap.com.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of BNP Paribas Easy Barclays Euro Government Inflation Linked All Maturities Sub-Fund and Barclays has no responsibilities, obligations or duties to investors in the Sub-fund. The Barclays Euro Government Inflation Linked All Maturities index is a trademark owned by Barclays Bank PLC and licensed for use by the Licensee as the Issuer of Sub-fund. Barclays only relationship with the Issuer in respect of Barclays Euro Government Inflation Linked All Maturities index is the licensing of the Barclays Euro Government Inflation Linked All Maturities index, which is determined, composed and calculated by Barclays without regard to the Issuer or the Sub-fund or the owners of the Sub-fund. Additionally, the Issuer of the Sub-fund may for itself execute transaction(s) with Barclays in or relating to the Barclays Euro Government Inflation Linked All Maturities index in connection with the Sub-fund investors acquire from the Issuer and investors neither acquire any interest in Barclays Euro Government Inflation Linked All Maturities index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Sub-fund. The Sub-fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of investing in the Sub-fund or the advisability of investing in securities generally or the ability of the Barclays Euro Government Inflation Linked All Maturities index to track corresponding or relative market performance. Barclays has not passed on the legality or suitability of the Sub-fund with respect to any person or entity. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Sub-fund to be issued. Barclays has no obligation to take the needs of the Issuer or the owners of the Sub-fund or any other third party into consideration in determining, composing or calculating the Barclays Euro Government Inflation Linked All Maturities index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Sub-fund.

The licensing agreement between the Licensee and Barclays is solely for the benefit of the Licensee and Barclays and not for the benefit of the owners of the Sub-fund, investors or other third parties.

Barclays shall have no liability to the issuer, investors or to other third parties for the quality, accuracy and/or completeness of the Barclays Euro Government Inflation Linked All Maturities index or any data included therein or for interruptions in the delivery of the Barclays Euro Government Inflation Linked All Maturities index. Barclays makes no warranty, express or implied, as to results to be obtained by the issuer, the investors or any other person or entity from the use of the Barclays Euro Government Inflation Linked All Maturities index or any data included therein. Barclays makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Euro Government Inflation Linked All Maturities index or any data included therein. Barclays reserves the right to change the methods of calculation or publication, or to cease the calculation or publication of the Barclays Euro Government Inflation Linked All Maturities index, and Barclays shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to any of the Barclays Euro Government Inflation Linked All Maturities index. Barclays shall not be liable for any damages, including, without limitation, any special, indirect or consequential damages, or any lost profits and even if advised of the possibility of such, resulting from the use of the Barclays Euro Government Inflation Linked All Maturities index or any data included therein or with respect to the sub-fund.

BNP Paribas Easy Barclays Euro Government Inflation Linked All Maturities

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481200217	No	EUR	
Track Classic	CAP	LU1291090683	No	EUR	USD
Track Privilege	CAP	LU1291090766	No	EUR	USD
Track Privilege	DIS	LU1291090840	Annual	EUR	USD
Track I	CAP	LU1291090923	No	EUR	USD
Track IH GBP	CAP	LU1291091061	No	GBP	
Track X	CAP	LU1291091145	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.08%	None	None	0.12%	None	3%	None	3%
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.20% for subscription or conversion in, and maximum 0.20% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

**BNP Paribas Easy Barclays Euro Government
Inflation Linked All Maturities**

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 12, 2016 by transfer of the “Classic”, “Privilege”, “I” and “X” categories of the “Track Euro Inflation Linked Bond” sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Barclays US Treasury

Investment objective

Replicate the performance of the Barclays US Treasury (TR)* index (Bloomberg: LUATTRUU Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to US treasury bonds by investing at least 90% of its assets in debt securities included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to US treasury bonds by investing in a representative sample of the index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities included in the index. The remainder of the assets may be invested in securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments, cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments, cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The Index is the Barclays US Treasury index, published in USD by Barclays. The Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. It is a Total Return index. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The US Treasury Index was launched on January 1, 1973.*

Barclays maintains two universes of securities: the Returns (Backward) and Statistics (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Statistics Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Statistics Universe becomes the Returns Universe for the following month.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of BNP Paribas Easy Barclays US Treasury sub-fund and Barclays has no responsibilities, obligations or duties to investors in the sub-fund. The Barclays US Treasury index is a trademark owned by Barclays Bank PLC and licensed for use by the Licensee as the Issuer of sub-fund. Barclays only relationship with the Issuer in respect of Barclays US Treasury index is the licensing of the Barclays US Treasury index, which is determined, composed and calculated by Barclays without regard to the Issuer or the Sub-fund or the owners of the Sub-fund. Additionally, the Issuer of the Sub-fund may for itself execute transaction(s) with Barclays in or relating to the Barclays US Treasury index in connection with the Sub-fund investors acquire from the Issuer and investors neither acquire any interest in Barclays US Treasury index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Sub-fund. The Sub-fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of investing in the Sub-fund or the advisability of investing in securities generally or the ability of the Barclays US Treasury index to track corresponding or relative market performance. Barclays has not passed on the legality or suitability of the Sub-fund with respect to any person or entity. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Sub-fund to be issued. Barclays has no obligation to take the needs of the Issuer or the owners of the Sub-fund or any other third party into consideration in determining, composing or calculating the Barclays US Treasury index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Sub-fund.

The licensing agreement between the Licensee and Barclays is solely for the benefit of the Licensee and Barclays and not for the benefit of the owners of the Sub-fund, investors or other third parties.

Barclays shall have no liability to the issuer, investors or to other third parties for the quality, accuracy and/or completeness of the Barclays US Treasury index or any data included therein or for interruptions in the delivery of the Barclays US Treasury index. Barclays makes no warranty, express or implied, as to results to be obtained by the issuer, the investors or any other person or entity from the

BNP Paribas Easy Barclays US Treasury

use of the Barclays US Treasury index or any data included therein. Barclays makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays US Treasury index or any data included therein. Barclays reserves the right to change the methods of calculation or publication, or to cease the calculation or publication of the Barclays US Treasury index, and Barclays shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to any of the Barclays US Treasury index. Barclays shall not be liable for any damages, including, without limitation, any special, indirect or consequential damages, or any lost profits and even if advised of the possibility of such, resulting from the use of the Barclays US Treasury index or any data included therein or with respect to the sub-fund.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481200308	No	USD	
UCITS ETF	DIS	LU1481200480	Annual	USD	
Track Privilege	CAP	LU1481200563	No	USD	
Track Privilege	DIS	LU1481200647	Annual	USD	
Track X	CAP	LU1481200720	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.08%	None	None	0.12%	None	3%	None	3%
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.25% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy Barclays US Treasury

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full taxation information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Equity Low Vol Europe

Investment objective

Replicate the performance of the BNP Paribas Equity Low Vol Europe TR* index (Bloomberg : BNPIFLVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the BNP Paribas Equity Low Vol Europe TR Index with net dividends reinvested, calculated and published in EUR by Solactive AG and sponsored by BNP Paribas (Index composition: <https://indices-globalmarkets.bnpparibas.com/product.aspx?id=spwkDThxpMkPleaZ0HXHxg%3d%3d&subid=LqsqeSaqtI%2bNThodPsiU%2bA%3d%3d>).

The composition of the index is reviewed on a monthly basis. The index is valued daily. BNP Paribas Equity Low Vol Europe Index is an European equity index measuring the performance of European companies that exhibit a low historical volatility. The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: <https://indices-globalmarkets.bnpparibas.com/nr/FLVETR.pdf>

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Equity Low Vol Europe

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377381717	No	EUR	
UCITS ETF	DIS	LU1481201025	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.08% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on June 7, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Equity Low Vol US

Investment objective

Replicate the performance of the BNP Paribas Equity Low Vol US TR* index (Bloomberg: BNPIFLVU index), published in USD and converted in EUR (at the WM/Reuters 4 p.m. London time), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to US equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to US equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

The performance of the sub-fund, denominated in EUR, is not hedged against the USD currency risk.

** The benchmark is the BNP Paribas Equity Low Vol US TR Index with net dividends reinvested, calculated and published in USD by Solactive AG and sponsored by BNP Paribas (Index composition: <https://indices-globalmarkets.bnpparibas.com/product.aspx?id=QcztXJzW%2fhV4fvacPEMnyQ%3d%3d&subid=MVT0bfUdXeB0m16pmWITCA%3d%3d>).*

The composition of the index is reviewed on a monthly basis. The index is valued daily. BNP Paribas Equity Low Vol US Index is a US equity index measuring the performance of US companies that exhibit a low historical volatility. The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: <https://indices-globalmarkets.bnpparibas.com/nr/FLVUTR.pdf>

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Equity Low Vol US

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377381980	No	EUR	
UCITS ETF	DIS	LU1481201298	Annual	EUR	
UCITS ETF USD	CAP	LU1481201371	No	USD	
UCITS ETF H EUR	CAP	LU1481201454	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.08% for subscription or conversion in, and maximum 0.08% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

(2) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

Historical information:

Sub-fund launched on June 7, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Equity Momentum Europe

Investment objective

Replicate the performance of the BNP Paribas Easy Equity Momentum Europe TR* index (Bloomberg: BNPIFME index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the BNP Paribas Easy Equity Momentum Europe TR Index with net dividends reinvested, calculated and published in EUR by Solactive AG and sponsored by BNP Paribas (Index composition: <https://indices-globalmarkets.bnpparibas.com/product.aspx?id=rVIPJ7vRZcqDvrgs%2bfQOUQ%3d%3d&subid=bit0s%2bbR6aB0W%2frkNnadrq%3d%3d>).

The composition of the index is reviewed on a monthly basis. The index is valued daily. BNP Paribas Easy Equity Momentum Europe Index is a European equity index measuring the performance of European companies that are appealing in terms of momentum. The momentum effect relies on a continuation of past patterns. The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: <https://indices-globalmarkets.bnpparibas.com/nr/FMETR.pdf>

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Equity Momentum Europe

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377382012	No	EUR	
UCITS ETF	DIS	LU1481201538	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.08% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on June 7, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Equity Quality Europe

Investment objective

Replicate the performance of the BNP Paribas Equity Quality Europe TR* index (Bloomberg: BNPIFQE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the BNP Paribas Equity Quality Europe TR Index with net dividends reinvested, calculated and published in EUR by Solactive AG and sponsored by BNP Paribas (Index composition: <https://indices-globalmarkets.bnpparibas.com/product.aspx?id=q9V6T8uSmWWy2eJNvaLAcw%3d%3d&subid=kFoXpGrFPWtym9SHiLF4Fg%3d%3d>). The composition of the index is reviewed on a monthly basis. The index is valued daily. BNP Paribas Equity Quality Europe Index is a European equity index measuring the performance of European companies that are appealing in terms of quality. Quality is measured by the assessment of the health of a firm's business and the competence of its management, based on information reported in the financial statements. The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: <https://indices-globalmarkets.bnpparibas.com/nr/FQETR.pdf>

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Equity Quality Europe

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377382103	No	EUR	
UCITS ETF	DIS	LU1481201611	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.08% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on June 7, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Equity Value Europe

Investment objective

Replicate the performance of the BNP Paribas Equity Value Europe TR* index (Bloomberg: BNPIFVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the BNP Paribas Equity Value Europe TR Index with net dividends reinvested, calculated and published in EUR by Solactive AG and sponsored by BNP Paribas (Index composition: <https://indices-globalmarkets.bnpparibas.com/product.aspx?id=GfkpCnwfiBRI4V8Yrfm6%2fA%3d%3d&subid=Xj0s%2fcN13oOCE2la%2fuqn0w%3d%3d>)

The composition of the index is reviewed on a monthly basis. The index is valued daily. BNP Paribas Equity Value Europe Index is a European equity index measuring the performance of European companies that appear underpriced using a fundamental analysis. The performance of the index includes the dividends paid by the shares that compose the index. Further information is available on the website: <https://indices-globalmarkets.bnpparibas.com/nr/FVETR.pdf>

The Index is sponsored by BNP Paribas (the "Index Sponsor") and calculated and published by Solactive AG (the "Index Calculation Agent"). BNP Paribas Arbitrage SNC (the "Index Weight Calculation Agent") provides certain data to the Index Calculation Agent for use in the Index. None of the Index Sponsor, the Index Calculation Agent nor the Index Weight Calculation Agent, under any circumstances, offer any guarantee as to the results achieved using the index or the value of the Index at any time on any day. The Index Sponsor draws the attention of owners of the ETF to the disclaimers appearing in Sections 5 and 6 of Part C (General Index Rules) of the Index Rule Book, which is available on the website quoted above.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Equity Value Europe

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377382285	No	EUR	
UCITS ETF	DIS	LU1481201702	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.08% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on June 7, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Euro Stoxx 50

Investment objective

Replicate the performance of the Euro Stoxx 50 (NR)* index (Bloomberg : SX5T index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to the Eurozone equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, debt securities, futures and forwards.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies, tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark index is the Euro Stoxx 50 index with net dividends reinvested, published in EUR by Stoxx Limited. The Euro Stoxx 50 index is a stock market benchmark index calculated as the arithmetic average weighted by the capitalisations of a sample of 50 stocks selected from Eurozone countries. The shares included in the composition of the index are selected for their level of capitalisation, their liquidity and their sector representativeness. The index is calculated and published by STOXX Limited. A full description of the index and the publication of its stocks are available on the website www.stoxx.com*

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the licensee, other than the licensing of the Euro Stoxx 50 index and the related trademarks for use in connection with the BNP Paribas Easy Euro STOXX 50 Sub-fund.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Sub-fund.
- recommend that any person invest in the Sub-fund or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-fund.
- have any responsibility or liability for the administration, management or marketing of the Sub-fund.
- consider the needs of the Sub-fund or the owners of the Sub-fund in determining, composing or calculating the Euro Stoxx 50 index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Sub-fund or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Sub-fund or any other third parties.

Specifically,

- *STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:*
 - *The results to be obtained by the, the owner of the Sub-fund or any other person in connection with the use of the Euro Stoxx 50 index and the data included in the Euro Stoxx 50 index ;*
 - *The accuracy, timeliness, and completeness of the Euro Stoxx 50 index and its data;*
 - *The merchantability and the fitness for a particular purpose or use of the Euro Stoxx 50 index and its data;*
 - *The performance of the Sub-fund generally.*
- *STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Euro Stoxx 50 index or its data;*
- *Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Euro Stoxx 50 index or its data or generally in relation to the Sub-fund, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or*

BNP Paribas Easy Euro Stoxx 50

damage may occur.

The licensing Agreement between the licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-fund or any other third parties.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481201884	No	EUR	
UCITS ETF	DIS	LU1481201967	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement.* In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.15% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas Easy Euro Stoxx 50

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy FTSE EPRA/NAREIT Developed

Investment objective

Replicate the performance of the FTSE EPRA/NAREIT Developed (NTR) index (Bloomberg: TRNGLU Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of hedged share categories are informed that the Tracking Error will be higher for these share categories because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the three index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to global real estate equities and REITS by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to global real estate equities and REITS by investing in a representative sample of the index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, debt securities, futures and forwards.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

Synthetic replication

The sub-fund will achieve exposure to global real estate equities and REITS in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates, and/or in futures, cash or Money Market Instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the FTSE EPRA/NAREIT Developed index published in USD by FTSE International Limited. The composition of the index is reviewed on a quarterly basis, at the Thursday following the third Friday of March, June, September and December. The index is valued daily. The majority of the index's underlying components are property sector equities listed on stock exchanges. It is a Net Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the EPRA/NAREITGLOBAL REAL ESTATE INDEX SERIES @ indices can be found on: www.ftse.com.

BNP Paribas Easy FTSE EPRA/NAREIT Developed is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or by the London Stock Exchange Plc (the "Exchange") or by the Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") and National association of Real Estate Investment Trusts ("NAREIT") and neither FTSE, Exchange, FT, EPRA nor NAREIT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained

BNP Paribas Easy FTSE EPRA/NAREIT Developed

from the use of the FTSE EPRA/NAREIT Developed index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE, Exchange, FT, EPRA nor NAREIT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FTSE, Exchange, FT, EPRA or NAREIT shall be under any obligation to advise any person of any error therein.

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Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in real estate products;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF EUR	CAP	LU1481202007	No	EUR	
UCITS ETF EUR	DIS	LU1481202189	Annual	EUR	
Track Privilege RH EUR	CAP	LU1481202262	No	EUR	
Track Privilege	DIS	LU1481202346	Annual	USD	
Track X	CAP	LU1481202429	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.38%	None	None	0.12%	None	3%	None	3%
Track Privilege	0.13%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.20% for subscription or conversion in, and maximum 0.20% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy fee, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy FTSE EPRA/NAREIT Developed

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Investment objective

Replicate the performance of the FTSE EPRA/NAREIT Developed Europe (NTR) (Bloomberg: NEPRA Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European real estate equities and REITS by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the FTSE EPRA/NAREIT Developed Europe index published in EUR by FTSE International Limited. The composition of the index is reviewed on a quarterly basis, each Thursday following the third Friday of March, June, September and December. The index is valued daily. The majority of the index's underlying components are property sector equities listed on European stock exchanges. It is a Net Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the EPRA/NAREITGLOBAL REAL ESTATE INDEX SERIES ® indices can be found on www.ftse.com.

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Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in real estate products;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF QD	DIS	LU1291091228	Quarterly	EUR	

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.38%	None	None	0.12%	None	5%	None	6%

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

(2) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

Historical information:

Sub-fund launched on February 05, 2016 by transfer of the "Classic" and "Classic Bis" categories of the Luxembourg FCP FTSE EPRA Europe THEAM Easy UCITS ETF.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Investment objective

Replicate the performance of the FTSE EPRA/NAREIT Eurozone Capped (NTR) index (Bloomberg: NR0EUE Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to Eurozone real estate equities and REITS by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the FTSE EPRA/NAREIT Eurozone Capped index published in EUR by FTSE International Limited. The composition of the index is reviewed on a quarterly basis, each Thursday following the third Friday of March, June, September and December. The index is valued daily. The majority of the index's underlying components are property sector equities listed on Eurozone stock exchanges. It is a Net Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the EPRA/NAREITGLOBAL REAL ESTATE INDEX SERIES @ indices can be found on: www.ftse.com.

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Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in real estate products;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU0950381748	No	EUR	
UCITS ETF QD	DIS	LU0192223062	Quarterly	EUR	

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.38%	None	None	0.12%	None	5%	None	6%

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.20% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day .

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

(2) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

Historical information:

Sub-fund launched on December 28, 2015 following the conversion of the Luxembourg FCP FTSE EPRA Eurozone THEAM Easy UCITS ETF from the legal form of an FCP into the one of a SICAV.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy JPM EMBI Global Diversified Composite

Investment objective

Replicate the performance of the JPM EMBI Global Diversified Composite (TR)* index (Bloomberg: JPGCCOMP index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share categories are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to bonds issued on the emerging markets by investing at least 90% of its assets in debt securities issued by issuers included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to bonds issued on the emerging markets by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the JP Morgan EMBI Global Diversified Composite (TR) index published in USD by JP Morgan. The composition of the index is reviewed on the first business day of every month. The index is valued daily. The majority of the index's underlying components are government bonds and quasi-government bonds issued in emerging countries. It is a Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the JP Morgan indices can be found on www.jpmorgan.com.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risk related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

USD

BNP Paribas Easy JPM EMBI Global Diversified Composite

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Track Classic	CAP	LU1291091814	No	USD	EUR
Track Privilege	CAP	LU1291091905	No	USD	
Track Privilege	DIS	LU1291092036	Annual	USD	
Track Privilege H EUR	CAP	LU1291092119	No	EUR	
Track I	CAP	LU1291092200	No	USD	
Track IH GBP	CAP	LU1291092382	No	GBP	
Track IH EUR	CAP	LU1291092549	No	EUR	
Track X	CAP	LU1291092622	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.07%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 2.00% for subscription or conversion in, and maximum 1.50% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

(2) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

Historical information:

Sub-fund launched on February 26, 2016 by transfer of the "Classic", "Privilege", "Privilege H EUR", "I" and "X" categories of the "Track Emerging Markets Bond" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy JPM GBI EMU

Investment objective

Replicate the performance of the JPM GBI EMU (TR)* index (Bloomberg: JPMGEMLC index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to government bonds issued in the Eurozone by investing at least 90% of its assets in debt securities issued by countries included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to government bonds issued in the Eurozone by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the JP Morgan GBI EMU (TR) index published in EUR by JP Morgan. The composition of the index is reviewed on the first business day of every month. The index is valued daily. The majority of the index's underlying components are government bonds in the Eurozone. It is a Total Return index.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the JP Morgan indices can be found on www.jpmorgan.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas Easy JPM GBI EMU

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481202692	No	EUR	
Track Classic	CAP	LU1291092895	No	EUR	USD
Track Privilege	CAP	LU1291092978	No	EUR	USD
Track Privilege	DIS	LU1291093190	Annual	EUR	USD
Track I	CAP	LU1291093273	No	EUR	USD
Track IH GBP	CAP	LU1291093356	No	GBP	
Track X	CAP	LU1291093430	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.03%	None	None	0.12%	None	3%	None	3%
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.25% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 12, 2016 by transfer of the "Classic", "Privilege", "I" and "X" categories of the "Track EMU Government Bond" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy JPM GBI Global ex EMU Hedged EUR

Investment objective

Replicate the performance of the JPM GBI Global ex EMU Hedged EUR * index (Bloomberg: JHUCXEHE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to international bonds by investing at least 90% of its assets in debt securities issued by countries included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to international bonds by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the JP Morgan GBI Global Ex EMU Hedged EUR index published in EUR by JP Morgan. The composition of the index is reviewed on the first business day of every month. The index is valued daily. The majority of the index's underlying components are government bonds issued anywhere in the world other than the EMU. It is a Total Return index hedged in Euro. Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the JP Morgan indices can be found on www.jpmorgan.com.*

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas Easy JPM GBI Global ex EMU Hedged EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Track Classic	CAP	LU1291093513	No	EUR	USD
Track Privilege	CAP	LU1291093604	No	EUR	USD
Track Privilege	DIS	LU1291093786	Annual	EUR	USD
Track I	CAP	LU1291093869	No	EUR	USD
Track I RH GBP	CAP	LU1291093943	No	GBP	
Track X	CAP	LU1291094081	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.25% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on March 4, 2016 by transfer of the "Privilege", "I" and "X" categories of the "Track Global Government Bond ex EMU" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Low Carbon 100 Europe®

Investment objective

Replicate the performance of the Low Carbon 100 Europe®* (NTR) index (Bloomberg: LC1NR index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities selected using an ESG Best-in-Class methodology by investing at least 90% of its assets in:

- equities issued by companies included in the Benchmark Index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to European equities selected using an ESG Best-in-Class methodology in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of tracking error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, tracking error is mainly due to transaction costs, differences in income reinvestment policies, tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities.

Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Low Carbon 100 Europe® NTR index, published in EUR by Euronext. The composition of the index is reviewed on a yearly basis. The index is valued daily. It includes the companies having the lowest carbon intensity at their respective sector or homogeneous sub-sector levels of the ICB classification according to the "best-in-class" approach, and with the objective of approximating the sector's weights in the universe (300 largest European companies). In the Low Carbon 100 Europe NTR the regular dividends, minus the applicable withholding tax, are taken into account.*

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Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: www.euronext.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

BNP Paribas Easy Low Carbon 100 Europe®

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1377382368	No	EUR	
UCITS ETF	DIS	LU1377382442	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.48%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.25% for subscription or conversion in, and maximum 0.06% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

Investment objective

Replicate the performance of the Markit iBoxx EUR Liquid Corporates (TR)* index (Bloomberg: IB8A index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to corporate bonds issued in the Eurozone by investing at least 90% of its assets in debt securities issued by companies included in the index.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Markit iBoxx EUR Liquid Corporates (TR) index published in EUR by Markit. The composition of the index is reviewed on a quarterly basis, at the end of January, April, July and October. The index is valued daily. The majority of the index's underlying components are Eurozone corporate bonds. It is a Total Return index.*

The index referenced herein (the "Index") is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with the sub-fund. Investors acknowledge and agree that the sub-fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of investing in, purchasing or selling the sub-fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party investing in, purchasing or selling the sub-fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Markit indices can be found on www.markit.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

EUR

BNP Paribas Easy Markit iBoxx EUR Liquid Corporates

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481202775	No	EUR	
Track Classic	CAP	LU1291094248	No	EUR	USD
Track Privilege	CAP	LU1291094321	No	EUR	USD
Track Privilege	DIS	LU1291094594	Annual	EUR	USD
Track I	CAP	LU1291094677	No	EUR	USD
Track IH GBP	CAP	LU1291094750	No	GBP	
Track X	CAP	LU1291094834	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.08%	None	None	0.12%	None	3%	None	3%
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 1.50% for subscription or conversion in, and maximum 1.00% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 12, 2016 by transfer of the "Privilege", "I" and "X" categories of the "Track Euro Corporate Bond" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Investment objective

Replicate the performance of the Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged) index (Bloomberg: IBXXIGTH index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to corporate bonds all over the world by investing at least 90% of its assets in securities issued by companies included in the index.

The remainder of the assets may be invested in other bonds than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to corporate bonds all over the world by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, money market instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged) Index. The composition of the index is reviewed on a quarterly basis. The index is valued daily. The majority of the index's underlying components are corporate bonds issued by European and US companies. It is a Total Return index.*

The index referenced herein (the "Index") is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with the sub-fund. Investors acknowledge and agree that the sub-fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of investing in, purchasing or selling the sub-fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party investing in, purchasing or selling the sub-fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Markit indices can be found on www.markit.com.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Track Classic	CAP	LU1291094917	No	USD	EUR
Track Privilege	CAP	LU1291095054	No	USD	EUR
Track Privilege	DIS	LU1291095211	Annual	USD	EUR
Track Privilege RH NOK	CAP	LU1291095302	No	NOK	
Track I	CAP	LU1291095484	No	USD	EUR
Track I RH NOK	CAP	LU1291095567	No	NOK	
Track X	CAP	LU1291095641	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.03%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.02%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 1.50% for subscription or conversion in, and maximum 1.00% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
12:00 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Historical information:

Sub-fund launched on March 4, 2016 by transfer of the "Classic" and "I RH NOK" categories of the "Track Global Corporate Bond" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

Investment objective

Replicate the performance of the Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) index (Bloomberg: IBXXHYTH index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%. Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to corporate bonds all over the world by investing at least 90% of its assets in securities issued by companies included in the index.

The remainder of the assets may be invested in other bonds than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to corporate bonds all over the world by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in debt securities issued by issuers included in the index. The remainder of the assets may be invested in debt securities other than those referred to in the core policy, money market instruments or cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in hedging and income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) Index. The composition of the index is reviewed on a quarterly basis. The index is valued daily. The majority of the index's underlying components are High Yield corporate bonds issued in CAD, EUR, USD and GBP currencies. It is a Total Return index.*

The index referenced herein (the "Index") is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with the sub-fund. Investors acknowledge and agree that the sub-fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of investing in, purchasing or selling the sub-fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party investing in, purchasing or selling the sub-fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the Markit indices can be found on www.markit.com.

BNP Paribas Easy Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged)

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- High Yield Bond Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in fixed income securities;
- can accept low to medium market risks.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
Track Classic	CAP	LU1291095724	No	USD	EUR
Track Privilege	CAP	LU1291095997	No	USD	
Track Privilege	DIS	LU1291096029	Annual	USD	
Track Privilege RH EUR	CAP	LU1291096375	No	EUR	
Track Privilege RH NOK	CAP	LU1291096292	No	NOK	
Track I	CAP	LU1291096458	No	USD	
Track I RH GBP	CAP	LU1291096532	No	GBP	
Track I RH EUR	CAP	LU1291096615	No	EUR	
Track I RH NOK	CAP	LU1291096706	No	NOK	
Track X	CAP	LU1291096888	No	USD	
TRACK X RH EUR	CAP	LU1291096961	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
Track Classic	0.50%	None	None	0.30%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track I	0.07%	None	None	0.12%	0.01%	None	None	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 3.00% for subscription or conversion in, and maximum 2.00% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

**BNP Paribas Easy Markit iBoxx Global Developed
Markets Liquid 100 High Yield Capped (USD Hedged)**

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on March 4, 2016 by transfer of the "Classic" and "Privilege RH EUR" categories of the "Track Global High Yield" sub-fund of the Luxembourg SICAV PARWORLD.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Emerging Markets Asia ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Emerging Markets Asia ex Controversial Weapons (NTR)* index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the three index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities issued on the Asian emerging markets by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, money market instruments, or cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to equities issued on the Asian emerging markets by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

Synthetic replication

The sub-fund may achieve exposure to equities issued on the Asian emerging markets in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The reference index is the MSCI Emerging Markets Asia Ex Controversial Weapons (NTR)* index published in USD by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are emerging markets Asian companies excluding the companies which are involved in controversial weapons. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any

BNP Paribas Easy MSCI Emerging Markets Asia ex Controversial Weapons

obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging Markets Risk
- Risk related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291097266	No	USD	
Track Classic	CAP	LU1291097001	No	USD	
Track Privilege	CAP	LU1291097183	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.23%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.18%	None	None	0.12%	0.05%	3%	1.50%	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.10% for subscription or conversion in, and maximum 0.20% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i)

BNP Paribas Easy MSCI Emerging Markets Asia ex Controversial Weapons

days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Renaming of the "Track I" share class into "UCITS ETF" share class on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Emerging Markets ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Emerging Markets ex Controversial Weapons (NTR)* index (Bloomberg: M1EFXW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Synthetic replication

The sub-fund may achieve exposure to equities issued on the emerging markets in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Emerging Markets ex Controversial Weapons (NTR) index published in USD by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued in emerging countries. It is a Net Total Return index. This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.*

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging Markets Risk
- Risk related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

BNP Paribas Easy MSCI Emerging Markets ex Controversial Weapons

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF EUR	CAP	LU1291097779	No	EUR	
Track Classic	CAP	LU1291097340	No	USD	EUR
Track Privilege	CAP	LU1291097423	No	USD	EUR
Track Privilege	DIS	LU1291097696	Annually	USD	EUR
Track Privilege GBP	CAP	LU1291097852	No	GBP	
Track Privilege H EUR	CAP	LU1481202858	No	EUR	
Track X	CAP	LU1291097936	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.23%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.18%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.30% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 20%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy MSCI Emerging Markets ex Controversial Weapons

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on March 4, 2016 by transfer of the "Classic", "Privilege", "I", "I GBP" and "X" categories of the "Track Emerging Markets" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Emerging Markets SRI

Investment objective

Replicate the performance of the MSCI Emerging Markets SRI (NTR)* index (Bloomberg: M1EMS Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Synthetic replication

The sub-fund may achieve exposure to equities of large and mid-cap emerging markets companies selected using an ESG Best-in-Class methodology in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Emerging Markets SRI (NTR)* index published in USD by MSCI. The index is a benchmark for investors seeking exposure to Emerging Markets companies with outstanding sustainability profiles while avoiding products whose social or environmental impact is considered to be negative by values investors. The composition of the index is reviewed on a quarterly basis, at the beginning of February, May, August and November.*

The index is constructed in two stages. Companies involved in the following activities are excluded from the selection universe: Alcohol, Gambling, Tobacco, Military Weapons, Civilian Firearms, Nuclear Power, Adult Entertainment, and Genetically Modified Organisms (GMO). The Index is designed to have similar sector and region representation as the MSCI Emerging Markets Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. The index is part of the MSCI Global Socially Responsible Investment (SRI) Index series. Constituent selection is based on research provided by MSCI ESG Research.

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

BNP Paribas Easy MSCI Emerging Markets SRI

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging Markets Risk
- Risk related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291098314	No	USD	
Track Classic	CAP	LU1291098074	No	USD	EUR
Track Classic	DIS	LU1392936749	Annually	USD	
Track Privilege	CAP	LU1291098157	No	USD	EUR
Track Privilege	DIS	LU1291098231	Annually	USD	EUR
Track Privilege H EUR	CAP	LU1481202932	No	EUR	
Track X	CAP	LU1291098405	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.33%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.28%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.30% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy MSCI Emerging Markets SRI

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Renaming of the "Track I" share class into "UCITS ETF" share class on May 31, 2016.

Sub-fund launched on March 22, 2016 via the "Track Classic" share class.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI EMU ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI EMU ex Controversial Weapons (NTR)* index (Bloomberg: M4EMCW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities issued in the Eurozone by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

Optimised replication

The sub-fund will achieve exposure to equities issued in the Eurozone by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI EMU ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued in Eurozone countries. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for

BNP Paribas Easy MSCI EMU ex Controversial Weapons

any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291098827	No	EUR	
Track Classic	CAP	LU1291098587	No	EUR	USD
Track Privilege	CAP	LU1291098660	No	EUR	USD
Track Privilege	DIS	LU1291098744	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291099049	No	GBP	
Track X	CAP	LU1291099122	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.15% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy MSCI EMU ex Controversial Weapons

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 12, 2016 by transfer of the "Privilege", "I" and "X" categories of the "Track EMU" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Europe ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Europe ex Controversial Weapons (NTR)* index (Bloomberg: M4EUCW index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to European equities by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the MSCI Europe ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued in Europe. It is a Net Total Return index.

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

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BNP Paribas Easy MSCI Europe ex Controversial Weapons

MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291099718	No	EUR	
Track Classic	CAP	LU1291099395	No	EUR	USD
Track Privilege	CAP	LU1291099478	No	EUR	USD
Track Privilege	DIS	LU1291099635	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291099809	No	GBP	
Track Privilege H EUR	CAP	LU1291099981	No	EUR	
Track X	CAP	LU1291100078	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas Easy MSCI Europe ex Controversial Weapons

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 12, 2016 by transfer of the "Classic", "Privilege", "I" and "X" categories of the "Track Europe" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Europe ex UK ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Europe ex UK ex Controversial Weapons (NTR)* index (Bloomberg: M4UGCW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities issued in Europe, excluding the UK, by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

Optimised replication

The sub-fund will achieve exposure to equities issued in Europe, excluding the UK, by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Europe ex UK ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued in continental Europe, excluding Great Britain. It is a Net Total Return index. This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.*

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for

BNP Paribas Easy MSCI Europe ex UK ex Controversial Weapons

any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291100664	No	EUR	
Track Classic	CAP	LU1291100151	No	EUR	
Track Classic USD	CAP	LU1291100318	No	USD	
Track Privilege	CAP	LU1291100409	No	EUR	USD
Track Privilege	DIS	LU1291100581	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291100748	No	GBP	
Track X	CAP	LU1291100821	No	EUR	USD, GBP

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.15% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy MSCI Europe ex UK ex Controversial Weapons

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 19, 2016 by transfer of the "Classic", "Privilege", "I" and "X" categories of the "Track Continental Europe" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Europe Small Caps ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Europe Small Caps ex Controversial Weapons (NTR)* index (Bloomberg: M4EUCWS Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the three index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to small cap European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to small cap European equities by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

Synthetic replication

The sub-fund may achieve exposure to small cap European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Europe Small Caps ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are small cap equities issued in Europe. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into

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consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291101555	No	EUR	
Track Classic	CAP	LU1291101043	No	EUR	USD
Track Privilege	CAP	LU1291101126	No	EUR	USD
Track Privilege	DIS	LU1291101399	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291101639	No	GBP	
Track Privilege H EUR	CAP	LU1291101712	No	EUR	
Track X	CAP	LU1291101803	No	EUR	USD

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.35% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover

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transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 19, 2016 by transfer of the "Privilege", "I" and "X" categories of the "Track Europe Small Cap" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Japan ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Japan ex Controversial Weapons (NTR)* index (Bloomberg: M0JPCW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to Japanese equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to Japanese equities by investing in a representative sample of the underlying index (the model portfolio). The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Japan ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are Japanese equities. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for

BNP Paribas Easy MSCI Japan ex Controversial Weapons

any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Risk related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking to add a single country holding to an existing diversified portfolio;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291102447	No	EUR	
UCITS ETF H EUR	CAP	LU1481203070	No	EUR	
Track Classic	CAP	LU1291101985	No	EUR	USD
Track Classic H EUR	CAP	LU1394078577	No	EUR	
Track Privilege	CAP	LU1291102108	No	EUR	USD
Track Privilege	DIS	LU1291102280	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291102520	No	GBP	
Track Privilege H EUR	CAP	LU1291102793	No	EUR	
Track X	CAP	LU1291102876	No	EUR	USD, GBP

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas Easy MSCI Japan ex Controversial Weapons

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 26, 2016 by transfer of the “Classic”, “Privilege”, “I”, “IH EUR” and “X” categories of the “Track Japan” sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the “Track I” share class into “UCITS ETF” and “Track Privilege” share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI KLD 400 Social

Investment objective

Replicate the performance of the MSCI KLD 400 social (NTR)* index (Bloomberg: NKLD400U index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities of large, mid and small cap US companies selected using an ESG Best-in-Class methodology by investing in at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

Optimised replication

The sub-fund will achieve exposure to equities of large, mid and small cap US companies selected using an ESG Best-in-Class methodology by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI KLD 400 Social Index (NTR) published in USD by MSCI. The composition of the index is reviewed on a quarterly basis, at the beginning of March, June, September and December. The index is valued daily. The majority of the index's underlying components are equities issued in the U.S.*

Companies involved in the following activities are excluded from the selection universe: Alcohol, Gambling, Tobacco, Military Weapons, Civilian Firearms, Nuclear Power, Adult Entertainment and Genetically Modified Organisms (GMO).

It is a Total Return index.

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI

BNP Paribas Easy MSCI KLD 400 Social

index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Small Cap, Specialised or Restricted Sectors Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291103338	No	USD	
Track Classic	CAP	LU1291102959	No	USD	EUR
Track Classic	DIS	LU1291103098	Annually	USD	EUR
Track Privilege	CAP	LU1291103171	No	USD	EUR
Track Privilege	DIS	LU1291103254	Annually	USD	EUR
Track X	CAP	LU1291103411	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%
Track Classic	0.33%	None	None	0.12%	0.05%	3%	1.50%	None
Track Privilege	0.13%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy MSCI KLD 400 Social

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 19, 2016 by transfer of the "Classic", "Privilege", "I" and "X" categories of the "Track US SRI" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" share class on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI North America ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI North America ex Controversial Weapons (NTR)* index (Bloomberg: MONACW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to North American equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to North American equities by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI North America ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are North American equities. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI

BNP Paribas Easy MSCI North America ex Controversial Weapons

index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291104575	No	EUR	
Track Classic	CAP	LU1291103684	No	EUR	
Track Classic USD	CAP	LU1291103841	No	USD	
Track Privilege	CAP	LU1291104062	No	EUR	USD
Track Privilege	DIS	LU1291104229	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291104732	No	GBP	
Track Privilege H EUR	CAP	LU1291104906	No	EUR	
Track X	CAP	LU1291105119	No	EUR	USD, GBP

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

BNP Paribas Easy MSCI North America ex Controversial Weapons

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 26, 2016 by transfer of the "Classic", "Privilege", "I", "I GBP", "IH EUR" and "X" categories of the "Track North America" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI Pacific ex Japan ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI Pacific ex Japan ex Controversial Weapons (NTR)* index (Bloomberg: M0PCJCW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities issued in the Asia Pacific zone excluding Japan by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to equities issued in the Asia Pacific zone excluding Japan by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, convertible bonds, money market instruments or, cash.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI Pacific ex-Japan ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued in the Asia Pacific zone excluding Japan. It is a Net Total Return index. This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.*

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI

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index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291106356	No	EUR	
Track Classic	CAP	LU1291105382	No	EUR	
Track Classic USD	CAP	LU1291105549	No	USD	
Track Privilege	CAP	LU1291105895	No	EUR	USD
Track Privilege	DIS	LU1291106190	Annually	EUR	USD
Track Privilege GBP	CAP	LU1291106513	No	GBP	
Track Privilege H EUR	CAP	LU1291106786	No	EUR	
Track X	CAP	LU1291106943	No	EUR	USD, GBP

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.15% for subscription or conversion in, and maximum 0.15% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a

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weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 19, 2016 by transfer of the "Classic", "Privilege", "I", "I GBP" and "X" categories of the "Track Pacific ex Japan" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI UK ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI UK ex Controversial Weapons (NTR)* index (Bloomberg: M0GBCX Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to UK equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Synthetic replication

The sub-fund may achieve exposure to UK equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

In synthetic replication, tracking error is mainly due to the cost of the swap and cash drag.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The benchmark is the MSCI UK ex Controversial Weapons (NTR) index published in EUR by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are UK equities. It is a Net Total Return index.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

BNP Paribas Easy MSCI UK ex Controversial Weapons

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking to add a single country holding to an existing diversified portfolio;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291107917	No	EUR	
Track Classic	CAP	LU1291107248	No	EUR	USD, GBP
Track Privilege	CAP	LU1291107594	No	EUR	USD, GBP
Track Privilege	DIS	LU1291107750	Annually	EUR	USD, GBP
Track Privilege GBP	CAP	LU1291108055	No	GBP	
Track Privilege H EUR	CAP	LU1291108139	No	EUR	
Track X	CAP	LU1291108212	No	EUR	USD, GBP

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.55% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

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Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 26, 2016 by transfer of the "Classic", "Privilege", "I", "I GBP" and "X" categories of the "Track UK" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI World ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI World ex Controversial Weapons (NTR)* index (Bloomberg: M1WOXW Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors of the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the three index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to equities issued anywhere in the world markets other than emerging markets by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to equities issued on the world markets other than emerging markets by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash. More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

Synthetic replication

The sub-fund may achieve exposure to equities issued on the world markets other than emerging markets in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* The benchmark is the MSCI World ex Controversial Weapons (NTR) index published in USD by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are equities issued anywhere in the world other than in emerging countries. It is a Net Total Return index. This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any

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obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291108642	No	USD	
Track Classic	CAP	LU1291108303	No	USD	EUR
Track Privilege	CAP	LU1291108485	No	USD	EUR
Track Privilege	DIS	LU1291108568	Annually	USD	EUR
Track Privilege GBP	CAP	LU1291108725	No	GBP	
Track Privilege H EUR	CAP	LU1291108998	No	EUR	
Track X	CAP	LU1291109020	No	USD	EUR

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.13%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.08%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.10% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

BNP Paribas Easy MSCI World ex Controversial Weapons

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 26, 2016 by transfer of the "Classic", "Privilege", "I" and "X" categories of the "Track World" sub-fund of the Luxembourg SICAV PARWORLD.

Renaming of the "Track I" share class into "UCITS ETF" and "Track Privilege" share classes on May 31, 2016.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy MSCI World Small Caps ex Controversial Weapons

Investment objective

Replicate the performance of the MSCI World Small Caps ex Controversial Weapons (NTR)* index (Bloomberg: M1CXBNA Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the three index replication methods described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to small caps equities all over the world by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, debt securities, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to small caps equities all over the world by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, debt securities, futures and forwards.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

Synthetic replication

The sub-fund may achieve exposure to small caps equities all over the world in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates, and/or in futures, cash or Money Market Instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The Index is the MSCI World Small Caps ex Controversial Weapons (NTR) index published in USD by MSCI. The composition of the index is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. The majority of the index's underlying components are small cap equities. It is a Net Total Return index. Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.*

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any

BNP Paribas Easy MSCI World Small Caps ex Controversial Weapons

obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Operational & Custody Risk
- Derivatives Risk
- Small Cap, Specialised or Restricted Sectors Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF EUR	CAP	LU1481203153	No	EUR	
UCITS ETF EUR	DIS	LU1481203237	Annual	EUR	
Track Classic	CAP	LU1481203310	No	USD	
Track Classic	DIS	LU1481203401	Annual	USD	
Track Privilege	CAP	LU1481203583	No	USD	
Track Privilege	DIS	LU1481203666	Annual	USD	
Track X	CAP	LU1481203740	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.50%	None
Track Privilege	0.13%	None	None	0.12%	0.05%	3%	1.50%	None
Track X	None	None	None	0.12%	0.01%	None	None	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.20% for subscription or conversion in, and maximum 0.20% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

BNP Paribas Easy MSCI World Small Caps ex Controversial Weapons

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for STP orders, 12:00 CET for non STP orders for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Next 11

Investment objective

Replicate the performance of the BNP Paribas Next 11 Core 8 TR USD* index (Bloomberg: BNPINETR Index), published in USD and converted in EUR (at the WM/Reuters 4:00 p.m. London time), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Synthetic replication

The sub-fund will achieve exposure to Emerging equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates, and/or in futures, cash or Money Market Instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index* weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

Synthetic replication may increase the counterparty risk.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

The performance of the sub-fund, denominated in EUR, is not hedged against the USD currency risk.

** The Index is the BNP Paribas Next 11 Core 8 TR USD index with dividends reinvested, published in USD by Solactive AG and sponsored by BNP Paribas. The composition of the index is reviewed on a semi-annual basis. The index is valued daily. The BNP Paribas Next 11 Core 8 TR USD index is composed of shares of international companies selected on the basis of country, market cap and fundamentals. The reference universe is composed of the next 11 emerging countries (in reference to the first four, namely Brazil, Russia, India and China (BRIC)): Bangladesh, Egypt, Indonesia, Iran, South Korea, Mexico, Nigeria, Pakistan, the Philippines, Turkey and Vietnam. Each country is allocated a certain "target" weighting, depending on the size of its economy and its growth prospects, based on data drawn from the World Economic Outlook, which is used as the data source. The shares that make up the index are selected in particular from a filter that combines liquidity and stock market capitalisation. The process for choosing the stocks that make up the index is entirely systematic and aims to obtain six stocks per country, equitably weighted within each country. Specific provisions, also systematic, are in place to deal with cases where the liquidity of some of these six stocks is not sufficient, such liquidity being measured from market capitalisation levels and stock trading volumes. One consequence of this index construction method is that some countries may be represented differently from their weight in the index, or not at all. On 24 April 2015 the index comprised 36 stocks of companies operating in 6 of the 11 abovementioned emerging countries. On that date the main sectors represented were those of finance and communications. The index is calculated and published by Solactive AG and published by the Stuttgart stock exchange. A full description of the index and the publication of its stocks are available on the website <https://indices-globalmarkets.bnpparibas.com/nr/BNPINETR.pdf>*

The BNP Paribas Next 11 Core 8 TR USD index is protected by intellectual property law. Solactive AG and BNP Paribas provide no guarantee as to the results obtained by using the index or the value of this index at any given moment of any given day. The index is calculated and published by Solactive AG, which will endeavour to provide an accurate calculation. Solactive AG is not required to inform third parties – including investors and financial intermediaries – of any errors that may occur in the index. Solactive AG's publication of the index does not constitute any kind of opinion on any investment nor the opinion of Solactive AG on an investment in a financial product based on this index.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

BNP Paribas Easy Next 11

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481203823	No	EUR	
UCITS ETF	DIS	LU1481204045	Annual	EUR	
UCITS ETF USD	CAP	LU1481204128	No	USD	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.68%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 2.00% for subscription or conversion in, and maximum 2.00% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy NMX® 30 Infrastructure Global

Investment objective

Replicate the performance of the NMX® 30 Infrastructure Global (TR) index (Bloomberg: NMXI30TR Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to the global infrastructure sector by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

** The Benchmark Index is the NMX30 Infrastructure Global Index published in EUR which consists of 30 of the largest, liquid, publicly listed companies from around the world that are deemed by LPX to be classified as infrastructure. The NMX30 Infrastructure Global index is reviewed on a semi-annually basis in June and December.*

NMX is a trademark and the NMX30 Infrastructure Global a reference index ("Reference Index") of LPX and have been licensed for use by the Company. LPX has no relationship to the sub-fund, other than the licensing of certain trademarks and the related trademark for use in connection with the UCITS ETF shares. LPX does not sponsor, endorse, sell or promote the UCITS ETF shares, recommend that any person invest in the UCITS ETF shares or any other securities, have any responsibility or liability for or make any decisions about the timing, amount or pricing of the UCITS ETF shares, have any responsibility or liability for the administration, management or marketing of the UCITS ETF shares or consider the needs of the UCITS ETF shares or the owners of the UCITS ETF shares in determining, composing or calculating the Reference Index or have any obligation to do so.

Additional information on the benchmark index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: www.lpx-group.com/nmx.

Risk profile

Specific sub-fund risks:

- Operational & Custody Risk
- Emerging Markets Risk
- Risks related to investments restrictions in some countries
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291109293	No	EUR	
Track Classic	CAP	LU1291109376	No	EUR	
Track Privilege	DIS	LU1291109459	Annually	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

BNP Paribas Easy NMX® 30 Infrastructure Global

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.50%	None	None	0.20%	None	6%	None	6%
Track Classic	0.60%	None	None	0.40%	0.05%	3%	1.5%	None
Track Privilege	0.45%	None	None	0.20%	0.05%	3%	1.5%	None

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.20% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET for Track share classes, 16:30 CET for UCITS ETF share classes on the day preceding the Valuation Day (D-1)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

Sub-fund launched on February 05, 2016 by transfer of the "A Euro" category of the Luxembourg FCP NMX® 30 Infrastructure Global THEAM Easy UCITS ETF.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy S&P 500

Investment objective

Replicate the performance of the S&P 500 (NTR)* index (Bloomberg: SPTR500N), published in USD and converted in EUR (at the WM/Reuters 4 p.m. London time), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Synthetic replication

The sub-fund will achieve exposure to US equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates, and/or in futures, cash or Money Market Instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap, cash drag.

Synthetic replication may increase the counterparty risk.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

The performance of the sub-fund, denominated in EUR, is not hedged against the USD currency risk.

** The benchmark is the S&P 500(NTR) index, published in USD by Standard & Poor's. The S&P 500 is an index composed of the 500 biggest American companies. The selected stocks represent the largest market caps accounting for approximately 75% of US company shares. The index was created by S&P in 1957 and includes the dividends paid by the shares making up the index. Its Bloomberg code is the <SPTR500N> Index. A full description of the index and the publication of its stocks are available on the website www.standardpoors.com*

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BNP Paribas Easy S&P 500

damages, whether in contract, tort, strict liability, or otherwise. there are no third party beneficiaries of any agreements or arrangements between S&P Dow Jones indices and the licensee, other than the licensors of S&P Dow Jones indices.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481204391	No	EUR	
UCITS ETF USD	CAP	LU1481204474	No	USD	
UCITS ETF USD	DIS	LU1481204557	Annual	USD	
UCITS ETF H EUR	CAP	LU1481204631	No	EUR	
UCITS ETF H EUR	DIS	LU1481204714	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.08%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

BNP Paribas Easy S&P 500

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy S&P GSCI® Energy&Metals Capped Component 35/20

Investment objective

Replicate the performance of the S&P GSCI® Energy&Metals Capped Component 35/20 (TR)* index (Bloomberg: SPGCNCT), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investors in the hedged share category are informed that the Tracking Error will be higher for this share category because of the hedging.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Synthetic replication

The sub-fund may achieve exposure to energy and metals commodities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates and/or in futures, cash or money market instruments.

The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark weekly returns over one year.

In synthetic replication, Tracking Error is mainly due to the cost of the swap and cash drag.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk of the sub-fund.

** The S&P GSCI® Energy&Metals Capped Component 35/20 (TR) index is published in USD by Standards and Poor's. The composition of the index is reviewed on a quarterly basis at the beginning of each quarter. The index is valued daily. The S&P GSCI® index is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time.*

Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: <http://www.us.spindices.com>.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P GSCI® Energy & Metals Capped Component 35/20 to track the appropriate commodities market performance. Standard & Poor's' only relationship to the Manager or the Fund is the licensing of certain trademarks and trade names of Standard & Poor's and of the S&P GSCI® Energy & Metals Capped Component 35/20 which is determined and composed by Standard & Poor's and calculated by Standard & Poor's or its agents without regard to the Manager, or the Fund. Standard & Poor's has no obligation to take the needs of the Manager, the Fund or the Unitholders into consideration in determining, composing or calculating the S&P GSCI® Energy & Metals Capped Component 35/20. Standard & Poor's is not responsible for and has not participated in the determination of the prices and the amount of the Fund or the timing of the issuance or sale of Units of the Fund or in the determination or calculation of the redemption price per Unit. Standard & Poor's has no obligation or liability in connection with the administration, marketing or trading of the Fund.

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Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Commodity Market Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

BNP Paribas Easy S&P GSCI® Energy&Metals Capped Component 35/20

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investment in commodities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

USD

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1291109533	No	USD	
UCITS ETF EUR	CAP	LU1291109616	No	EUR	
Track Privilege EUR	CAP	LU1291109962	No	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors ⁽³⁾		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.30%	None	None	0.20%	None	6%	None	6%
Track Privilege	0.30%	None	None	0.20%	0.05%	3%	1.5%	None

(1) *Taxe d'abonnement. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.*

(2) *In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.*

(3) *In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.10% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.*

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
15:00 CET for Track share classes, 15:30 CET for UCITS ETF share classes on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) *Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.*

(2) *If the settlement day is a currency holiday, the settlement will occur the following business day.*

Historical information:

Sub-fund launched on March 31, 2016 by transfer of the "A Euro Unhedged" and "B Euro Hedged" categories of the Luxembourg FCP S&P GSCI® Energy&Metals Capped Component 35/20 THEAM Easy UCITS ETF.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.

BNP Paribas Easy Stoxx Europe 600

Investment objective

Replicate the performance of the Stoxx Europe 600 (NR)* index (Bloomberg: SXXR), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Investment policy

For that purpose, the manager of the sub-fund's portfolio will be able to switch between the two index replication methods described below, to ensure optimum management of the sub-fund.

At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

Full replication

The sub-fund will achieve exposure to the European equities by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities and equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, debt securities, futures and forwards.

Synthetic replication

The sub-fund will achieve exposure to the European equities in two different ways:

- The sub-fund will invest in a basket of securities called 'substitute basket' composed of equities, debt securities, cash and/or short-term deposits. Exposure to the index will be achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index. Furthermore the sub-fund may invest in options, futures and forward contracts linked to the index, on any regulated market or over-the-counter.
- The sub-fund may invest in transferable securities linked to the index, such as certificates, and/or in futures, cash or Money Market Instruments.

The sub-fund aims at replicating as closely as possible the performance of its index. However, it may experience some degree of Tracking Error due to replication costs.

Tracking Error is calculated as the standard deviation of the difference in the sub-fund and index* weekly returns over one year.

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In synthetic replication, Tracking Error is mainly due to the cost of the swap, cash drag.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.

Synthetic replication may increase the counterparty risk.

The sub-fund may enter into securities lending and borrowing transactions as long as the conditions set out in point 3 of Appendix 2 are met.

* *The Index is the Stoxx Europe 600 (NR) index, published in EUR by Stoxx Limited. Stoxx Europe 600 is an index consisting of shares of European companies of all sizes. The index combines 600 stocks (200 large caps, 200 mid-caps, 200 small-caps). The selection is made on the basis of the stocks' market capitalisation. The index is revised quarterly and includes the dividends paid by the shares that constitute the index. Its Bloomberg code is the <SXXR> Index. A full description of the index and the publication of its stocks are available on the website www.stoxx.com*

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- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-fund.
- have any responsibility or liability for the administration, management or marketing of the Sub-fund.
- consider the needs of the Sub-fund or the owners of the Sub-fund in determining, composing or calculating the Stoxx Europe 600 index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Sub-fund or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Sub-fund or any other third parties.

Specifically,

- *STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:*
 - *The results to be obtained by the, the owner of the Sub-fund or any other person in connection with the use of the Stoxx Europe 600 index and the data included in the Stoxx Europe 600 index;*
 - *The accuracy, timeliness, and completeness of the Stoxx Europe 600 index and its data;*
 - *The merchantability and the fitness for a particular purpose or use of the Stoxx Europe 600 index and its data;*
 - *The performance of the Sub-fund generally.*

BNP Paribas Easy Stoxx Europe 600

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- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Stoxx Europe 600 index or its data or generally in relation to the Sub-fund, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-fund or any other third parties.

Risk profile

Specific sub-fund risks:

- Counterparty Risk
- Derivatives Risk
- Tracking Error Risk

For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.

Investor type profile

This sub-fund is suitable for investors who:

- are looking for a diversification of their investments in equities;
- are willing to accept higher market risks in order to potentially generate higher long-term returns;
- can accept significant temporary losses;
- can tolerate volatility.

Accounting Currency

EUR

Share Categories

Category	Class	ISIN code	Dividend	Reference Currency	Other Valuation Currencies
UCITS ETF	CAP	LU1481204805	No	EUR	
UCITS ETF	DIS	LU1481204987	Annual	EUR	

All these share classes are not necessarily active. For each active class, a KIID is available which mentions, among other, the launch date, the reference/accounting currency and the historical performance. The KIIDs are available on the website www.bnpparibas-ip.com

Fees and Costs

Category	Fees payable by the sub-fund					Costs payable by the investors		
	Management (max)	Performance	Distribution (max)	Other (max)	TAB ⁽¹⁾	Entry (max)	Conversion (max) ⁽²⁾	Exit (max)
UCITS ETF	0.18%	None	None	0.12%	None	3%	None	3%

(1) *Taxe d'abonnement*. In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

(2) In the event of conversion to a sub-fund with a higher subscription fee, the difference may be payable.

(3) In addition, the investor's subscription, conversion or redemption order may be subject to an anti-dilution levy (maximum 0.30% for subscription or conversion in, and maximum 0.10% for redemption or conversion out) paid to the sub-fund in order to cover transaction costs. Information regarding the anti-dilution levy, its implementation status and current rates, will be made available on the following website www.easy.bnpparibas-ip.com.

Fee structure of any sub-category is the same as those of its mother-category.

Additional information

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-ip.com.

Terms of subscription / conversion / redemption:

Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days (with the exception of December 31st of each year), and the time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day.

BNP Paribas Easy Stoxx Europe 600

Centralisation of orders ⁽¹⁾	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date
16:30 CET on the Valuation Day (D)	Valuation Day (D)	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day ⁽²⁾ (D+3)

(1) Applications approved after this deadline will be processed on the basis of the net asset value calculated for the following Valuation Day.

(2) If the settlement day is a currency holiday, the settlement will occur the following business day.

Historical information:

None.

Taxation:

Potential shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment.