



PROSPECTUS

THEAM EASYETF

THEAM EASYETF SICAVUCITS covered by European
directive 2009/65/EC**I. GENERAL CHARACTERISTICS****I. 1 - STRUCTURE OF THE FUND****NAME:** THEAM EASYETF**LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS CREATED:**

French Open-Ended Investment Company (Société d'Investissement à Capital Variable – 'SICAV').

1, boulevard Haussmann
75009 Paris
Paris Trade and Companies Register**CREATION DATE AND INTENDED LIFETIME:**

The SICAV was created on 16 September 2013 for a term of 99 years.

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

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 36.3757	FR0011550193	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS Deutsche Börse
EUR 100.0000	FR0011550672	Accumulation and/or distribution	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS

BNP PARIBAS EASY S&P 500 UCITS ETF

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 63.2656	FR0011550185 (EUR)	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS Deutsche Börse
USD 84.3837	FR0011550177 (USD)	Accumulation	USD	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS
USD 100.0000	FR0011550680 (USD)	Accumulation and/or distribution	USD	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS
EUR 100.000	FR0013041530 (EUR-HEDGE)	Accumulation	EUR (Hedged)	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS

BNP PARIBAS EASY VOLATILITY ARBITRAGE US UCITS ETF

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
USD 1,000.0000	FR0011528348 (USD)	Accumulation	USD	All investors, especially institutional investors	USD 1 million, with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 1,000.0000	FR0011550698 (EUR)	Accumulation	EUR	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
EUR 1,000.0000	FR0011550714 (EUR – H)	Accumulation	EUR	All investors, especially institutional investors	N/A	None	N/A
GBP 1,000.0000	FR0011550706 (GBP)	Accumulation	GBP	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
GBP 1,000.0000	FR0011550722 (GBP – H)	Accumulation	GBP	All investors, especially institutional investors	N/A	None	N/A

BNP PARIBAS EASY VOLATILITY US ENHANCED UCITS ETF

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
USD 1,000.0000	FR0011619444 (USD)	Accumulation	USD	All investors, especially institutional investors	USD 1 million, with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 1,000.0000	FR0011619451 (EUR)	Accumulation	EUR	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
EUR 1,000.0000	FR0011619469 (EUR – H)	Accumulation	EUR	All investors, especially institutional investors	N/A	None	N/A
GBP 1,000.0000	FR0011619477 (GBP)	Accumulation	GBP	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
GBP 1,000.0000	FR0011619485 (GBP – H)	Accumulation	GBP	All investors, especially institutional investors	N/A	None	N/A

BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

INITIAL NET ASSET VALUE	ISIN code	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 34.2396	FR0012740983	Distribution	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares	None	NYSE EURONEXT PARIS Deutsche Börse

INITIAL NET ASSET VALUE	ISIN code	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
					with the exception of companies in the BNP Paribas Group and authorised participants		
EUR 50.7085	FR0012739431	Accumulation	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS Deutsche Börse
EUR 100.0000	FR0012740975	Accumulation and/or distribution	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS

BNP PARIBAS EASY NEXT 11 UCITS ETF

INITIAL NET ASSET VALUE	ISIN code	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 116.1477	FR0012739423	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS

INITIAL NET ASSET VALUE	ISIN code	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 129.0764	FR0012739928	Accumulation	USD	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE Euronext PARIS
EUR 100.0000	FR0012740934	Accumulation and/or distribution	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE Euronext PARIS

ADDRESS FROM WHICH THE LATEST ANNUAL AND INTERIM REPORTS ARE AVAILABLE:

The Key Investor Information Documents (KIIDs) concerning the sub-funds, the SICAV's prospectus and the latest annual and interim reports are sent within one week, upon written request to:

THEAM
TSA 47000, 75318 Cedex 09

These documents are also available on the website(s) : www.bnpparibas-ip.com

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

THEAM
TSA 47000, 75318 Cedex 09

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

II - DIRECTORY

FINANCIAL, ADMINISTRATIVE AND ACCOUNTING SUB-MANAGER:

THEAM

Société par Actions Simplifiée (Simplified Joint Stock Company)
Registered office: 1, boulevard Haussmann– 75009 Paris

Postal address: TSA 47000 – 75318 Paris Cedex 09

Asset management company approved by the French financial markets authority on 11 August 2004 under no. GP04000048

DEPOSITARY, CUSTODIAN:

BNP PARIBAS SECURITIES SERVICES

Société en commandite par actions (partnership limited by shares)

Registered office: 3 rue d'Antin – 75002 Paris

Office address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin

Credit institution approved by France's Prudential Control Authority (ACP)

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

BNP PARIBAS SECURITIES SERVICES

**ISSUER ACCOUNT CUSTODIAN
BY DELEGATION:**

BNP PARIBAS SECURITIES SERVICES

STATUTORY AUDITOR:

PRICEWATERHOUSECOOPERS AUDIT

Crystal Park, 63 avenue de Villiers

92208 Neuilly-sur-Seine

Represented by Benjamin MOISE

PROMOTER:

BNP PARIBAS

Société Anonyme (public limited company)

16 boulevard des Italiens – 75009 PARIS

BNP Paribas Group companies

The SICAV's shares are listed on Euroclear France, so they may be subscribed or redeemed through financial intermediaries or promoters not known to the SICAV.

SALES RESTRICTIONS

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

Furthermore, SICAV shares may not be offered or sold to employee benefit plans or entities whose assets comprise employee benefit plan assets, regardless of whether these are subject to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

ACCOUNTING SUB-MANAGER:

BNP PARIBAS FUND SERVICES FRANCE

Société par Actions Simplifiée (Simplified Joint Stock Company)
Registered office: 3 rue d'Antin - 75002 PARIS

Office address: Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin

The accounting sub-manager is responsible for the administration of the sub-funds (accounting, calculation of net asset value).

As from the 1st of April 2016

BNP PARIBAS SECURITIES SERVICES

Société en Commandite par Actions
Siège social : 3, rue d'Antin – 75002 Paris
Adresse des bureaux : Grands Moulins de Pantin
9, rue du Débarcadère - 93500 Pantin

FINANCIAL MANAGEMENT DELEGATED TO:

BNP PARIBAS INVESTMENT PARTNERS UK LTD
5 Aldermanbury Square, London, United Kingdom
Asset manager approved by the Financial Conduct Authority

The delegation of financial management relates to the management of the Fund's residual liquidity

ADVISER:

None

IDENTITIES AND FUNCTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

Investors are invited to consult the SICAV's annual report for information on the identity and functions of the members of the Board of Directors and the other offices they hold. This information is prepared under the responsibility of each member of the Board of Directors and is updated each year.

III. MANAGEMENT AND ADMINISTRATION PROCEDURES

III.1 - GENERAL CHARACTERISTICS

These general characteristics are provisions common to all the SICAV's sub-funds.

CHARACTERISTICS OF THE SHARES:

NATURE OF THE RIGHT ATTACHED TO THE SHARE CATEGORY:

Each share grants a right in the company's assets and a share in the profits in proportion to the share of the capital that it represents.

INFORMATION ON LIABILITY MANAGEMENT PROCEDURES:

As part of the SICAV's liabilities management, the depository carries out centralisation of subscription and redemption orders and share issuer account keeping in conjunction with Euroclear France, where the Fund is listed.

FORM OF THE SHARES:

The shares are issued in bearer form. The SICAV is listed on Euroclear France.

VOTING RIGHTS:

Each share entitles its holder to a voting right proportionate to the fraction of the capital that it represents. One share represents one vote.

DECIMALISATION:

Subscriptions and redemptions shall be for a whole number of shares.

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

With reference to article D.214-22-1 of the French monetary and financial code, under which shares or units in UCITS may be admitted for listing, on condition that undertakings have set up a mechanism to ensure that the market price of shares or units does not deviate significantly from their net asset value. The following operating rules laid down by the stock exchange companies of the markets in which the Sub-funds' shares are admitted for trading apply to the listing of the Sub-funds' shares: the limit up/limit down (LU/LD) is set by applying a variation percentage of 1.5% above or below the Sub-funds' indicative net asset value (cf. "indicative net asset value" section) published by the stock exchange companies of the markets in which the Sub-funds' units are admitted for trading and updated on an estimated basis during trading in line with changes in the Sub-funds' indices.

Market makers ensure that the market price of shares in sub-funds does not deviate by more than 1.5% above or below the Sub-funds' indicative net asset value, so as to comply with the LU/LD set by the stock exchange companies of the markets in which the Sub-funds' shares are admitted for trading (cf. "indicative net asset value" section).

FINANCIAL YEAR-END DATE:

Last stock market trading day in December.

TAX REGIME:

- The SICAV is not subject to corporation tax in France. However, shareholders are liable for tax on capital gains and dividends.

- The tax treatment applicable to unrealised or realised capital gains or losses recorded by the SICAV depends on the tax treatment applicable to the investor's specific situation and/or in force in the country in which the SICAV invests.
- Investors should in particular take note of any factors regarding their own personal circumstances. If they have any doubt about their tax situation, they should seek advice from a tax adviser.

NOTICE REGARDING THE FOREIGN ACCOUNT TAX COMPLIANCE ACT:

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

To avoid payment of the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which the non-US financial institutions ("foreign financial institutions") undertake to implement a procedure for identifying direct or indirect investors who are US taxpayers and to convey certain information about these investors to the French tax authorities, which will inform the US tax authority ("Internal Revenue Service"). The SICAV, in its capacity as foreign financial institution, undertakes to comply with FATCA and to take any steps in line with the aforementioned intergovernmental agreement.

III.2 - SPECIAL PROVISIONS

BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0011550193 ("C" shares)
FR0011550672 ("H" shares)

CLASSIFICATION: International equities

INVESTMENT OBJECTIVE:

The investment objective of BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF (the "**Sub-fund**") is to replicate the performance of the Stoxx Europe 600 index, both to the upside and the downside. As the Sub-fund is a tracker, its objective is to maintain the absolute tracking error between the change in the Sub-fund's net asset value and that of the index at a value below 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index.

BENCHMARK INDEX

The benchmark index is the Stoxx Europe 600 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

- **Publication of the index:**

Dow Jones is responsible for calculating and publishing the value of the Stoxx Europe 600 index.

The closing value of the Stoxx Europe 600 index is calculated daily using the official closing price of the stock exchange on which the securities constituting the index are listed. The Stoxx Europe 600 index is also calculated in real time on each trading day of the stock exchange on which it is listed.

The Stoxx Europe 600 index is published in real time via Reuters and Bloomberg:

Reuters: .STOXXR

Bloomberg : SXXR

- **Disclaimer by Stoxx Limited:**

The Stoxx Europe 600 index is protected by intellectual property law.

Stoxx 600 is a registered trademark of Stoxx Limited and is the subject of a user licence granted to THEAM (the holder).

Stoxx and its licensors have no ties with the licence holder other than the licence which has been granted for the Stoxx Europe 600 index and the related registered trademarks for use in connection with the Fund.

Stoxx and its licensors:

- make no warranty as to the suitability of an investment in shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, which they also refrain from selling or promoting.
- Make no investment recommendation to anyone whatsoever regarding the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or any other securities whatsoever.
- Disclaim any responsibility or liability regarding the launch date, quantity and pricing of shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund and make no decisions in this regard.
- Disclaim any responsibility or liability regarding the administration, management or marketing of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund.
- Shall not be bound to take the needs of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or shareholders thereof into consideration when determining, composing or calculating the Stoxx Europe 600 index.

Stoxx and its licensors decline all responsibility regarding the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund. More specifically:

- **STOXX and its licensors make no warranty, whether express or implied, and disclaim any warranty whatsoever, whether express or implied, regarding:**
- **The performance to be achieved by the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, holders of shares in the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or any other person involved in using the Stoxx Europe 600 index and the data included in the Stoxx Europe 600 index;**
 - **The accuracy or completeness of the Stoxx Europe 600 index and the data it contains;**
 - **The tradability of the Stoxx Europe 600 index and its data as well as its fitness for a specific use or purpose;**
- **Stoxx and its licensors shall not be held liable for any errors, omissions or interruptions whatsoever in the Stoxx Europe 600 index or the data it contains;**
- **Under no circumstances shall STOXX or its licensors have any liability for any loss in earnings whatsoever. The same shall apply to any indirect loss or damage even if STOXX and its licensors have been warned of the existence of such risks.**

The licensing agreement between THEAM and Stoxx has been drawn up in their exclusive interest rather than in that of the shareholders of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

To achieve the investment objective of offering investors exposure to the Stoxx Europe 600 index, the Sub-fund shall put in place techniques that synthetically replicate the Stoxx Europe 600 index. These techniques make it possible to swap the performance of the Sub-fund's assets using OTC forward financial instruments (swaps, etc.) against indexation to the benchmark index.

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

In accordance with the regulations in force, the Management Company may replace the Stoxx Europe 600 index, in the event of significant events affecting the operation of the index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Sub-fund is eligible for the French Equity Savings Plan (PEA), so at least 75% of its assets are securities eligible for the PEA.

The Sub-fund invests in the securities of companies from all sectors in the large and possibly mid-cap categories issued on the markets of one or more European countries and whose performance will be exchanged against an indexation to the benchmark.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

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

For cash management purposes and/or depending on market conditions, the Sub-fund may invest in money market instruments (French Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

Foreign bonds or complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

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

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swap contracts: performance swaps relating to the benchmark index, equity swaps;
- hedged futures contracts, currency swaps.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the sub-fund is the commitment method.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out to a value of 100% of the Sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for an investment horizon of 5 years or more. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the benchmark index and that it may vary significantly.

The Sub-fund is categorised as an "International Equities" fund. Investors are therefore exposed to the following risks:

- Market risk:

Shareholders are fully exposed to the Stoxx Europe 600 index.

A fall in the shares making up the Stoxx Europe 600 index will lead to a fall in the Fund's net asset value.

- Risk of capital loss:

Investors are advised that the sub-fund's performance may not meet its objectives and that they may not recover the full amount of the capital invested (less subscription fees).

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of

loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The ETF's market price may differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- suspension or cessation of the calculation of the Stoxx Europe 600 index;
- suspension of the market(s) on which the components of the Stoxx Europe 600 index are listed;
- Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- an infringement by a market maker of the rules applicable to this market;
- failure of this market's systems, particularly IT or electronic systems.

- Risk associated to transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

- Risk associated with the use of derivatives:

To achieve its investment objective, the Sub-fund may use OTC or listed derivative products to hedge and/or optimise the performance of its portfolio. Investors' attention is drawn to the fact that the above increases the volatility of the Sub-fund's performance and the use of these instruments may significantly modify the portfolio's exposure compared to a simple, direct investment. The occurrence of this risk could decrease the net asset value of the Fund.

- Conflict of interest risk:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND INVESTOR PROFILE:

The sub-fund is open to all subscribers.

It is intended for investors seeking long-term capital growth via a financial investment in European equities, while offering short-term arbitrage opportunities. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of five years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 YEARS**METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:**

Two share categories.

For the "C" shares: accumulation: interest is recognised using the interest received method.

For the "H" shares: accumulation and/or distribution: the SICAV reserves the option of accumulating or distributing some or all of the distributable amounts (net income and realised capital gains). Each year, the general meeting decides on the allocation of the distributable sums (net income and net realised capital gains) during the year: partial or total accumulation and/or distribution of distributable sums.

DISTRIBUTION FREQUENCY:

For the "C" shares: not applicable

For the "H" shares: nil, or annual, partial or full distribution of distributable sums (net income and realised capital gains). Possibility to distribute interim dividends.

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

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 36.3757	FR0011550193 (EUR)	Accumulation	EUR	All subscribers	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE Euronext Paris Deutsche Börse
EUR 100.0000	FR0011550672 (EUR)	Accumulation and/or distribution	EUR	All subscribers	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE Euronext Paris

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The shares of the Sub-fund are not sub-divided into fractions of shares.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

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

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays and on 31 December of each year are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than five stock exchange days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET:

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs. In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum EUR 2 million subscription and redemption amount does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;

- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.bnpparibas-ip.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0011550672: EUR 100.0000

FR0011550193: EUR 36.3757

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange provided that it is possible to cover the orders placed on the primary or secondary markets, except for (i) days on which the index is not published (ii) days on which the market(s) of the index components accounting for a significant weighting in the index (greater than 10%) is/are closed or closed early. Notwithstanding the foregoing, a net asset value will be systematically established on 31 December of each year if this is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company's address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the Stoxx Europe 600 index, available and published on Reuters.

The market prices of the shares that make up the Stoxx Europe 600 index will be used to calculate the value of the Stoxx Europe 600 index, and thus the indicative net asset value.

If one or more stock exchanges on which the shares making up the index are listed are closed, and where the calculation of the indicative net asset value is rendered impossible, trading in the Sub-fund's shares may be suspended.

The LU/LD are set by applying a 1.5% variation above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day's trading in line with changes in the Stoxx Europe 600 index.

LISTING ON THE MARKET

The Sub-fund's C shares have been admitted for trading on the Euronext market of NYSE Euronext since 16/09/2013.

The Sub-fund's H shares have been admitted for trading on the Euronext market of NYSE Euronext since 25/09/2013.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund's shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's shares' listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2014).

ACCOUNTING CURRENCY:

The accounting currency of the Sub-fund is the euro.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor and reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED FROM THE SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE APPLICABLE TO THE SUB-FUND
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 7% For subscriptions via contribution of financial instruments: EUR 10,000 maximum
SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 7% For financial instrument redemptions: EUR 10,000 maximum
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the sub-fund except transaction costs.

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.40% per year
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None
PERFORMANCE FEES	Net assets	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is retained in full by the sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.

BNP PARIBAS EASY S&P 500 UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0011550185 (EUR) ("C" shares)
FR0011550177 (USD) ("C" shares)
FR0011550680 (USD) ("H" shares)
FR0013041530 (EUR) ("EUR-HEDGE" shares)

CLASSIFICATION: International equities

INVESTMENT OBJECTIVE:

The investment objective of the BNP PARIBAS EASY S&P 500 UCITS ETF (the "**Sub-fund**") is to replicate the performance of the S&P 500 index, both to the upside and the downside.

As the Sub-fund is a tracker, its objective is to maintain the absolute tracking error between the change in the Sub-fund's net asset value and that of the index at a value below 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index..

BENCHMARK INDEX

The benchmark is the S&P 500 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

- **Publication of the index:**

Standard & Poor's is responsible for calculating and publishing the value of the S&P 500 index.

The closing amount of the S&P 500 index is calculated daily using the official closing price of the stock exchange on which the securities constituting the index are listed. The S&P 500 index is also calculated in real time on each trading day of the stock exchange on which it is listed.

The S&P 500 index is published in real time via Reuters and Bloomberg:

Reuters: SPXNTR

Bloomberg : SPTR500N Index

- **Disclaimer from Standard & Poor's:**

Standard & Poor's does not sponsor, market or promote any investment product linked to an S&P index.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

To achieve the investment objective of offering investors exposure to the S&P 500 index, the Sub-fund shall put in place techniques that synthetically replicate the S&P 500 index. These techniques make it possible to swap gains generated by the Sub-fund's assets using OTC forward financial instruments (swaps, etc.) against indexation to the benchmark index.

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

In accordance with the regulations in force, the Management Company may replace the S&P 500 index, in the event of significant events affecting the operation of the index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Sub-fund is eligible for the French Equity Savings Plan (PEA), so at least 75% of its assets are securities eligible for the PEA.

The Sub-fund invests in the securities of companies from all sectors in the large and possibly mid-cap categories issued on the markets of one or more European countries and whose performance will be exchanged against an indexation to the benchmark.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

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

For cash management purposes and/or depending on market conditions, the Sub-fund may invest in money market instruments (French Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

Bonds or foreign complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

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

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swap contracts: performance swaps relating to the benchmark index, equity swaps;
- hedged futures contracts, currency swaps.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the sub-fund is the commitment method.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities:**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out up to a value of 100% of the sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for an investment horizon of 5 years or more. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the benchmark index and that it may vary significantly.

The Sub-fund is categorised as an "International Equities" fund. Investors are therefore exposed to the following risks:

- Market risk:

Shareholders are fully exposed to the S&P 500 index.

A fall in the shares making up the S&P 500 index will lead to a fall in the Sub-fund's net asset value.

- Risk of capital loss:

Investors are advised that the sub-fund's performance may not meet its objectives and that they may not recover the full amount of the capital invested (less subscription fees).

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The ETF's market price may differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- calculation of the S&P 500 index is suspended or ceases;
- suspension of the market(s) on which the components of the S&P 500 index are listed;
- Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- an infringement by a market maker of the rules applicable to this market;
- failure of this market's systems, particularly IT or electronic systems.

- Risk associated to transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

- Risk associated with the use of derivatives:

To achieve its investment objective, the Sub-fund may use OTC or listed derivative products to hedge and/or optimise the performance of its portfolio. Investors' attention is drawn to the fact that the above increases the volatility of the Sub-fund's performance and the use of these instruments may significantly modify the portfolio's exposure compared to a simple, direct investment. The occurrence of this risk could decrease the net asset value of the Fund.

- Currency risk:

Investors are exposed to currency risk due to the currency of the components of the index. As the index is denominated in USD, holders of shares denominated in euro are exposed to currency risk associated with a decline in EUR/USD parity.

- Conflict of interest risk:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND INVESTOR PROFILE:

The sub-fund is open to all subscribers.

It is intended for investors seeking long-term capital growth via a financial investment in US equities, while offering short-term arbitrage opportunities. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of five years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 YEARS

METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

Two share categories.

For the "C" shares: accumulation: interest is recognised using the interest received method.

For the "H" shares: accumulation and/or distribution: the SICAV reserves the option of accumulating or distributing some or all of the distributable amounts (net income and realised capital gains). The general meeting will decide every year how to appropriate the results for the financial year: accumulation and/or partial or full distribution of distributable sums (net income and realised capital gains).

DISTRIBUTION FREQUENCY:

For the "C" shares: not applicable

For the "H" shares: nil, or annual, partial or full distribution of distributable sums (net income and realised capital gains). Possibility to distribute interim dividends.

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

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 63.2656	FR0011550185 (EUR)	Accumulation	EUR	All subscribers	EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS DEUTSCHE BÖRSE
USD 84.3837	FR0011550177 (USD)	Accumulation	USD	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS
USD 100.0000	FR0011550680 (USD)	Accumulation and/or distribution	USD	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS
EUR 100.0000	FR0013041530 (EUR)	Accumulation	EUR Hedged	All subscribers	Equivalent to EUR 2 million with the exception of BNP Paribas Group companies and authorised participants	None	NYSE EURONEXT PARIS

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The shares of the Sub-fund are not sub-divided into fractions of shares.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

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

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than five stock exchange days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du Débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET:

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs. In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum EUR 2 million subscription and redemption amount does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;
- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.easyetf.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0011550680: USD 100.0000
FR0011550185 (EUR): EUR 63.2656
FR0011550177 (USD): USD 84.3837
FR0013041530: EUR 100.0000

The exchange rate used for shares denominated in a currency other than the US dollar is as follows: WM fixing 17:00 Paris time.

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange provided that it is possible to cover the orders placed on the primary and secondary markets, except for (i) days on which the index is not published (ii) days on which the market(s) of the index components accounting for a significant weighting in the index (greater than 10%) is/are closed. Notwithstanding the foregoing, a net asset value will be systematically established on 31 December of each year if this is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company's address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the S&P 500 index, available and published on Reuters.

The market prices of the shares that make up the S&P 500 index will be used to calculate the value of the S&P 500 index, and thus the indicative net asset value.

If one or more stock exchanges on which the shares making up the index are listed are closed, and where the calculation of the indicative net asset value is rendered impossible, trading in the Sub-fund's shares may be suspended.

The LU/LD are set by applying a 1.5% variation above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day's trading in line with changes in the S&P 500 index.

LISTING ON THE MARKET

The Sub-fund's C shares have been admitted for trading on the Euronext market of NYSE Euronext since 16/09/2013.

The Sub-fund's H shares have been admitted for trading on the Euronext market of NYSE Euronext since 25/09/2013.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund's shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's shares' listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2014).

ACCOUNTING CURRENCY:

The accounting currency of the Sub-fund is the euro.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor and reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED FROM THE SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE APPLICABLE TO THE SUB-FUND
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 7% For subscriptions via contribution of financial instruments: EUR 10,000 maximum
SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 7% For financial instrument redemptions: EUR 10,000 maximum
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the sub-fund except transaction costs.

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.20% per year
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None
PERFORMANCE FEES	Net assets	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is retained in full by the sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.

BNP PARIBAS EASY VOLATILITY ARBITRAGE US UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0011528348 (USD)
FR0011550698 (EUR)
FR0011550714 (EUR – H)
FR0011550706 (GBP)
FR0011550722 (GBP – H)

CLASSIFICATION: Diversified

INVESTMENT OBJECTIVE:

The objective of the BNP PARIBAS EASY VOLATILITY ARBITRAGE US UCITS ETF sub-fund (hereinafter the "Sub-fund") is to deliver to shareholders an absolute return via a strategy on the implied volatility of the S&P 500 index - Bloomberg code: SPTR500N index, less management and administration fees and structuring costs. This objective will be achieved by replicating, both to the upside and the downside, the performance of the BNP Paribas Volatility Arbitrage US ER strategy index (hereinafter the "Strategy Index").

BENCHMARK INDEX

In view of its investment strategy, the Sub-fund cannot be comparable to a benchmark. It will however be exposed to the Strategy Index.

• **The Strategy Index:**

The Strategy Index is an index sponsored by BNP Paribas. The calculation agent for the Strategy Index is Solactive AG. The values of the Strategy Index are denominated in USD.

The objective of the Strategy index is to offer an absolute return via a strategy on the short/medium term implied volatility of the S&P 500 index, by taking long or short positions on the Chicago CBOE on the implied volatility of the S&P 500 index.

The investment universe of the Strategy Index is the universe of the seven futures contracts that expire the earliest, replicating the implied short/medium term volatility of the S&P500 index.

The investment strategy of the Strategy Index uses a quantitative mechanism adjusted daily according to a given algorithm that aims to generate positive performance irrespective of market conditions by putting in place long or short exposure to the various futures contracts that make up the investment universe, by minimising roll costs in a contango situation (rising long-term curve) and maximising roll gains in a backwardation situation (declining long-term curve).

"Rolling" a futures position involves a cost/gain that is equal to the price difference between the futures contract held and the one into which the position is rolled.

The investment strategy of the Strategy Index will then use the distortion of the structure by term of the implied volatility of the S&P 500 index rather than rises or falls of an implied volatility contract.

There are costs relating to replication and execution, which depend on the underlying, and which by their very nature and the nature of the strategy vary over time. These costs will be reflected in the value of the Strategy Index and will reduce the Sub-fund's performance.

The S&P 500 is an index composed of the 500 largest listed US companies, and is denominated in US dollars.

The Strategy Index is sponsored by BNP Paribas and calculated by Solactive AG. For further information on the Strategy Index, investors are invited to consult the Strategy Index page on the following website: <https://indices-globalmarkets.bnpparibas.com> .

A comprehensive breakdown of the Strategy Index is available on the same page.

The Strategy Index calculation method is available directly at: <https://indices-globalmarkets.bnpparibas.com/nr/VALSER.pdf>

- **Publication of the Strategy Index:**

The Strategy Index is calculated daily, using the weighted average price ("TWAP") calculated in Chicago between 13:00 and 15:00.

The Strategy Index is available on Reuters and on Bloomberg

Reuters: .BNPIVALS

Bloomberg: BNPIVALS Index

The value of the Strategy Index is available on the index promoter's website: <https://indices-globalmarkets.bnpparibas.com>

- ◆ **Allocation of the components of the Strategy Index:**

The components of the Strategy Index, allocation of the weighting and the direction of exposure will be adjusted on a daily basis and are achieved using a quantitative method.

The Strategy 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 the Strategy Index at any given moment of any given day.

The Strategy Index is calculated and published by Solactive AG, which endeavours to provide an accurate calculation.

Solactive AG's publication of the Strategy 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.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

The Sub-fund's objective is to replicate changes in the Strategy Index, both to the upside and the downside.

To achieve the investment objective, the Sub-fund may invest its assets in money market instruments, in particular as part of efficient portfolio management techniques. The Sub-fund may also invest in financial instruments (equities, etc.), whose return it will exchange for a money market rate by entering into swap contracts. The Sub-fund will also purchase and periodically renew a forward financial instrument that will provide it with synthetic exposure to the Strategy Index.

However, in extreme market conditions and as soon as the level of VaR exceeds its target level of 18%, exposure to the Strategy Index will be adjusted downwards. Exposure to the Strategy Index will be reduced in stages. The new exposure to the Strategy Index will be lower than or equal to the target level imposed by the VaR model. By applying the VaR model, exposure to the Strategy Index will range between 0% and 100%.

Thus, under these exceptional market conditions, the Strategy Index may be below 100%, as exposure to the Strategy Index will be reduced in favour of investments in money market instruments.

In accordance with the regulations in force, the Management Company may replace the Strategy Index, in the event of significant events affecting the operation of the index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

• Equities:

The Sub-fund's investments in equities may account for up to 100% of its net assets.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

Direct investments in the above-mentioned securities shall be systematically hedged in order to avoid exposing the Sub-fund to an additional equity risk. These investments will be implemented as part of the Sub-fund's investment strategy.

• Debt securities and money market instruments:

For cash management purposes and/or depending on market conditions, the Sub-fund may invest in money market instruments (French or US Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

<i>MODIFIED DURATION RANGE</i>	<i>Between 0 and 1</i>
<i>BASE CURRENCY OF SECURITIES</i>	<i>All currencies</i>
<i>LEVEL OF FOREIGN EXCHANGE RISK</i>	<i>None*</i>
<i>EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHIC REGION OF THE ISSUERS OF THE SECURITIES</i>	<i>Eurozone countries: between 0% and 110% of the net assets</i> <i>Non-eurozone OECD's countries: between 0% and 110% of the net assets</i>

* Debt securities and money market instruments denominated in a currency other than USD are systematically hedged against currency risk by matching them with one or more currency swaps.

Bonds or foreign complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

• Units or shares of undertakings for collective investment:

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swaps: performance swaps relating to the Strategy Index or strategy, equity swaps;
- currency hedge futures, currency swaps: currency risk will be hedged for the EUR – H and GBP – H shares only.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state or the US Treasury, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the Sub-fund is the absolute VaR calculation method. The level of gearing will vary between 0% and 100%. As an indication and looking at historic levels of VaR, gearing used to be 100%. As previous expectations are not a reliable guide to future developments, the Sub-fund may reach lower levels of gearing imposed by the VaR limits.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out to a value of 100% of the Sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for a four-year investment horizon. As with any financial investment, potential shareholders should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the Strategy Index and that it may vary significantly.

The Sub-fund is classified as a "diversified" fund. Shareholders are therefore exposed to the following risks:

- Risk of capital loss:

Shareholders are advised that the Sub-fund's performance may not meet their objectives and that after deducting subscription fees, they may not get back all the capital they have invested.

- Market risk:

Shareholders are fully exposed to the implied volatility of the S&P 500 index.

The Sub-fund is exposed, at the most, to around 100% of the Strategy Index's movements.

A fall in the prices of the futures on which the index is long, or a rise in the futures on which the index is short, will result in a fall in the net asset value of the Sub-fund.

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the

event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The Sub-fund's market price is likely to differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- i. Calculation of the Strategy Index is suspended or ceases
- ii. Suspension of the market(s) on which the components underlying the Strategy Index are listed
- iii. Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- iv. An infringement by a market maker of the rules applicable to this market
- v. Failure of this market's systems, particularly IT or electronic systems

- Risk associated with the lack of calls for tender and the concluding of transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

- Currency risk specific to the EUR, EUR – H, GBP and GBP – H shares:

The Sub-fund's assets are denominated in USD.

The net asset values of the EUR and EUR – H shares are calculated in euro (EUR) and the net asset values of the GBP and GBP – H shares are calculated in pounds sterling (GBP), while the Strategy Index, to which the Sub-fund is exposed, is expressed in US dollars (USD). As a result, the net asset values of EUR and EUR – H shares may vary from day to day in line with EUR/USD exchange rate fluctuations, even if the Strategy Index remains unchanged over the same period. Similarly, the net asset values of the GBP and GBP – H shares may vary from day to day in line with GBP/USD exchange rate fluctuations, even if the Strategy Index remains unchanged over the same period.

However, the currency risk of the EUR – H and GBP – H shares will be hedged in order to limit this risk. This hedging may nevertheless prove unsuccessful.

- Conflict of interest risk:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND SHAREHOLDER PROFILE:

The Sub-fund is open to all subscribers, but is intended in particular for institutional investors.

It is intended for investors seeking exposure to the variations of the Strategy Index. The Sub-fund is intended for investors seeking long-term capital growth via a financial investment in volatility arbitraging of the S&P 500

index. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this Sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of four years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 4 years

METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

The Sub-fund is an accumulation fund.

Interest is accounted for using the interest received method.

CHARACTERISTICS OF THE SHARES:

TABLE SUMMARISING THE KEY CHARACTERISTICS OF THE SHARES:

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
USD 1,000.0000	FR001152834 8 (USD)	Accumulation	USD	All investors, especially institutional investors	USD 1 million, with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 1,000.0000	FR001155069 8 (EUR)	Accumulation	EUR	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
EUR 1,000.0000	FR001155071 4 (EUR – H)	Accumulation	EUR	All investors, especially institutional investors	N/A	None	N/A
GBP 1,000.0000	FR001155070 6 (GBP)	Accumulation	GBP	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
GBP 1,000.0000	FR001155072 2 (GBP – H)	Accumulation	GBP	All investors, especially institutional investors	N/A	None	N/A

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The shares of the Sub-fund are not sub-divided into fractions of shares.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

Subscriptions and redemptions must be for at least one (1) million US dollars (or the equivalent thereof for the EUR or GBP shares), with the exception of companies in the BNP Paribas Group, authorised participants and the initial shareholders.

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than three stock market trading days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du Débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs.

In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum subscription or redemption of one (1) million US dollars does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;
- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section “*Subscription and redemption fees (applicable exclusively to primary market operators)*”, shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.easyetf.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0011528348 (USD): USD 1,000.0000
FR0011550698 (EUR): EUR 1,000.0000
FR0011550714 (EUR – H): EUR 1,000.0000
FR0011550706 (GBP): GBP 1,000.0000
FR0011550722 (GBP – H): GBP 1,000.0000

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange provided that it is possible to cover the orders, except for days on which the Strategy Index is not published. Notwithstanding the foregoing, a net asset value will be systematically calculated on 31 December of each year if that day is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company’s address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the Strategy Index.

If the indicative net asset value cannot be calculated, trading in the Sub-fund’s shares may be suspended.

If one or more stock exchanges on which the instruments making up the Strategy Index are listed are closed, and the indicative net asset value cannot be calculated, trading in the Sub-fund’s shares may be suspended.

The LU/LD are set above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day’s trading in line with changes in the Strategy Index.

The exchange rate used for shares denominated in a currency other than the US dollar is as follows: WM fixing 17:00 Paris time.

LISTING ON THE MARKET

The USD, EUR and GBP shares of the Sub-fund may be admitted for trading on the Euronext market of NYSE Euronext.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund’s shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2014).

ACCOUNTING CURRENCY:

The accounting currency of the Sub-fund is the US dollar.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the shareholder or reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

CHARGES PAYABLE BY THE SHAREHOLDER, DEDUCTED AT THE TIME OF SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE OF THE SUB-FUND (APPLICABLE TO ALL THE SUB-FUND'S SHARES)
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 3%

SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 3%
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE (APPLICABLE TO ALL THE SUB-FUND'S SHARES)
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.70% per year
PERFORMANCE FEES	Net assets	None
MAXIMUM INDIRECT FEES (FEES AND MANAGEMENT COSTS)	Net assets	None
TRANSACTION FEES:	Payment on each transaction	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is retained in full by the Sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.

BNP PARIBAS EASY VOLATILITY US ENHANCED UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0011619444 (USD)
FR0011619451 (EUR)
FR0011619469 (EUR – H)
FR0011619477 (GBP)
FR0011619485 (GBP – H)

CLASSIFICATION: Diversified

INVESTMENT OBJECTIVE:

The objective of the BNP PARIBAS EASY VOLATILITY US ENHANCED UCITS ETF sub-fund (hereinafter the "Sub-fund") is to deliver to shareholders long-term exposure to the implied volatility of the S&P 500 index - Bloomberg code: SPTR500N index, less management and administration fees and structuring costs. This objective will be achieved by replicating, both to the upside and to the downside, the performance of the BNP Paribas Volatility US Enhanced ER Index strategy index (hereinafter the Strategy Index).

BENCHMARK INDEX

In view of its investment strategy, the Sub-fund cannot be comparable to a benchmark. It will however be exposed to the Strategy Index.

• The Strategy Index:

The Strategy Index is an index sponsored by BNP Paribas. The calculation agent for the Strategy Index is Solactive AG. The values of the Strategy Index are denominated in USD.

The objective of the Strategy index is to offer long-term exposure to the short/medium term implied volatility of the S&P 500 index, by taking long or short positions on the Chicago CBOE on the implied volatility of the S&P 500 index.

The investment universe of the Strategy Index is the universe of the seven futures contracts that expire the earliest, replicating the implied short/medium term volatility of the S&P500 index.

The investment strategy of the Strategy Index uses a quantitative mechanism, adjusted daily according to a given algorithm, that aims to offer long-term exposure to volatility by putting in place long or short positions on the various futures contracts that make up the investment universe, by minimising roll costs in a contango situation (rising long-term curve) and maximising roll gains in a backwardation situation (declining long-term curve).

"Rolling" a futures position involves a cost/gain that is equal to the price difference between the futures contract held and the one into which the position is rolled.

There are costs relating to replication and execution, which depend on the underlying, and which by their very nature and the nature of the strategy vary over time. These costs will be reflected in the value of the Strategy Index and will reduce the Sub-fund's performance.

The S&P 500 is an index composed of the 500 largest listed US companies, and is denominated in US dollars.

The strategy index is sponsored by BNP Paribas and calculated by Solactive AG. For further information on the Strategy Index, investors are invited to consult the Strategy Index page on the following website: <https://indices-globalmarkets.bnpparibas.com>.

A comprehensive breakdown of the Strategy Index is available on the same page.

The Strategy Index calculation method is available directly at: <https://indices-globalmarkets.bnpparibas.com/nr/MTVXER.pdf>

- **Publication of the Strategy Index:**

The Strategy Index is calculated daily, using the weighted average price ("TWAP") calculated in Chicago between 13:00 and 15:00.

The Strategy Index is available on Reuters and on Bloomberg

Reuters: .BNPIMTVX

Bloomberg: BNPIMTVX Index

The value of the Strategy Index is available on the index promoter's website: <https://indices-globalmarkets.bnpparibas.com>.

- ◆ **Allocation of the components of the Strategy Index:**

The components of the Strategy Index, allocation of the weighting and the direction of exposure will be adjusted on a daily basis and are achieved using a quantitative method.

The Strategy 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 the Strategy Index at any given moment of any given day.

The Strategy Index is calculated and published by Solactive AG, which endeavours to provide an accurate calculation.

Solactive AG's publication of the Strategy 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.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

The Sub-fund's objective is to replicate changes in the Strategy Index, both to the upside and the downside.

To achieve the investment objective, the Sub-fund may invest its assets in money market instruments, in particular as part of efficient portfolio management techniques. The Sub-fund may also invest in financial instruments (equities, etc.), whose return it will exchange for a money market rate by entering into swap contracts. The Sub-fund will also purchase and periodically renew a forward financial instrument that will provide it with synthetic exposure to the Strategy Index.

In accordance with the regulations in force, the Management Company may replace the Strategy Index, in the event of significant events affecting the operation of the Strategy Index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

In extreme market conditions and as soon as the level of VaR exceeds its target level of 18%, exposure to the Strategy Index will be adjusted downwards. Exposure to the Strategy Index will be reduced in stages. The new exposure to the Strategy Index will be lower than or equal to the target level imposed by the VaR model. By applying the VaR model, exposure to the Strategy Index will range between 0% and 100%.

Thus, under these exceptional market conditions, the Strategy Index may be below 100%, as exposure to the Strategy Index will be reduced in favour of investments in money market instruments.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Sub-fund's investments in equities may account for up to 100% of its net assets.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

Direct investments in the above-mentioned securities shall be systematically hedged in order to avoid exposing the Sub-fund to an additional equity risk. These investments will be implemented as part of the Sub-fund's investment strategy.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

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

For cash management purposes and/or depending on market conditions, the Sub-fund may invest in money market instruments (French or US Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

<i>MODIFIED DURATION RANGE</i>	<i>Between 0 and 1</i>
<i>BASE CURRENCY OF SECURITIES</i>	<i>All currencies</i>
<i>LEVEL OF FOREIGN EXCHANGE RISK</i>	<i>None*</i>
<i>EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHIC REGION OF THE ISSUERS OF THE SECURITIES</i>	<i>Eurozone countries: between 0% and 110% of the net assets</i>
	<i>Non-eurozone OECD's countries: between 0% and 110% of the net assets</i>

* Debt securities and money market instruments denominated in a currency other than USD are systematically hedged against currency risk by matching them with one or more currency swaps.

Bonds or foreign complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

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

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swaps: performance swaps relating to the Strategy Index or strategy, equity swaps;
- currency hedge futures, currency swaps: currency risk will be hedged for the EUR – H and GBP – H shares only.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state or the US Treasury, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the Sub-fund is the absolute VaR calculation method. The level of gearing will vary between 0% and 100%. As an indication and looking at historic levels of VaR, gearing used to be 100%. As previous expectations are not a reliable guide to future developments, the Sub-fund may reach lower levels of gearing imposed by the VaR limits.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out to a value of 100% of the Sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for a four-year investment horizon. As with any financial investment, potential shareholders should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the Strategy Index and that it may vary significantly.

The Sub-fund is classified as a "diversified" fund. Shareholders are therefore exposed to the following risks:

- Risk of capital loss:

Shareholders are advised that the Sub-fund's performance may not meet their objectives and that after deducting subscription fees, they may not get back all the capital they have invested.

- Market risk:

Shareholders are fully exposed to the implied volatility of the S&P 500 index.

The Sub-fund is exposed, at the most, to around 100% of the Strategy Index's movements.

A fall in the prices of the futures on which the index is long, or a rise in the futures on which the index is short, will result in a fall in the net asset value of the Sub-fund.

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The Sub-fund's market price is likely to differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- vi. Calculation of the Strategy Index is suspended or ceases
- vii. Suspension of the market(s) on which the components underlying the Strategy Index are listed
- viii. Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- ix. An infringement by a market maker of the rules applicable to this market;
- x. Failure of this market's systems, particularly IT or electronic systems.

- Risk associated with the lack of calls for tender and the concluding of transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

- Currency risk specific to the EUR, EUR – H, GBP and GBP – H shares:

The Sub-fund's assets are denominated in USD.

The net asset values of the EUR and EUR – H shares are calculated in euro (EUR) and the net asset values of the GBP and GBP – H shares are calculated in pounds sterling (GBP), while the Strategy Index, to which the Sub-fund is exposed, is expressed in US dollars (USD). As a result, the net asset values of EUR and EUR – H shares may vary from day to day in line with EUR/USD exchange rate fluctuations, even if the Strategy Index remains unchanged over the same period. Similarly, the net asset values of the GBP and GBP – H shares may vary from day to day in line with GBP/USD exchange rate fluctuations, even if the Strategy Index remains unchanged over the same period.

However, the currency risk of the EUR – H and GBP – H shares will be hedged in order to limit this risk. This hedging may nevertheless prove unsuccessful.

- Conflict of interest risk:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND SHAREHOLDER PROFILE:

The Sub-fund is open to all subscribers, but is intended in particular for institutional investors.

It is intended for investors seeking exposure to the variations of the Strategy Index. The Sub-fund is intended for investors seeking long-term capital growth via a financial investment in volatility arbitraging of the S&P 500 index. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this Sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of four years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 4 years

METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

The Sub-fund is an accumulation fund.

Interest is accounted for using the interest received method.

CHARACTERISTICS OF THE SHARES:

TABLE SUMMARISING THE KEY CHARACTERISTICS OF THE SHARES:

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
USD 1,000.0000	FR0011619 444 (USD)	Accumulation	USD	All investors, especially institutional investors	USD 1 million, with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 1,000.0000	FR0011619 451 (EUR)	Accumulation	EUR	All investors, especially institutional	Equivalent to USD 1 million, with the exception of BNP Paribas Group	None	[TO BE DETERMINED]

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
				investors	companies and authorised participants		
EUR 1,000.0000	FR0011619 469 (EUR – H)	Accumulation	EUR	All investors, especially institutional investors	N/A	None	N/A
GBP 1,000.0000	FR0011619 477 (GBP)	Accumulation	GBP	All investors, especially institutional investors	Equivalent to USD 1 million, with the exception of BNP Paribas Group companies and authorised participants	None	[TO BE DETERMINED]
GBP 1,000.0000	FR0011619 485 (GBP – H)	Accumulation	GBP	All investors, especially institutional investors	N/A	None	N/A

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

Subscriptions and redemptions must be for at least one (1) million US dollars (or the equivalent thereof for the EUR or GBP shares), with the exception of companies in the BNP Paribas Group, authorised participants and the initial shareholders.

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than three stock market trading days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du Débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs.

In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum subscription or redemption of one (1) million

US dollars does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;
- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.easyetf.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0011619444 (USD): USD 1,000.0000
FR0011619451 (EUR): EUR 1,000.0000
FR0011619469 (EUR – H): EUR 1,000.0000
FR0011619477 (GBP): GBP 1,000.0000
FR0011619485 (GBP – H): GBP 1,000.0000

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established on each Paris stock market trading day, provided that orders can be covered, with the exception of days on which the value of the Strategy Index is not published. Notwithstanding the foregoing, a net asset value will be systematically established on 31 December of each year if this is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company's address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the Strategy Index.

If the indicative net asset value cannot be calculated, trading in the Sub-fund's shares may be suspended.

If one or more stock exchanges on which the instruments making up the Strategy Index are listed are closed, and the indicative net asset value cannot be calculated, trading in the Sub-fund's shares may be suspended.

The LU/LD are set above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day's trading in line with changes in the Strategy Index.

The exchange rate used for shares denominated in a currency other than the US dollar is as follows: WM fixing 17:00 Paris time.

LISTING ON THE MARKET

The USD, EUR and GBP shares of the Sub-fund may be admitted for trading on the Euronext market of NYSE Euronext.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund's shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2014).

Accounting currency:

The accounting currency of the Sub-fund is the US dollar.

FEES AND CHARGES:**SUBSCRIPTION AND REDEMPTION FEES:**

General definition: subscription and redemption fees increase the subscription price paid by the shareholder or reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

CHARGES PAYABLE BY THE SHAREHOLDER, DEDUCTED AT THE TIME OF SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE OF THE SUB-FUND (APPLICABLE TO ALL THE SUB-FUND'S SHARES)
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 3%
SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 3%
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the sub-fund except transaction costs.

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE (APPLICABLE TO ALL THE SUB-FUND'S SHARES)
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.50% per year
PERFORMANCE FEES	Net assets	None
MAXIMUM INDIRECT FEES (FEES AND MANAGEMENT COSTS)	Net assets	None
TRANSACTION FEES:	Payment on each transaction	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is retained in full by the Sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.

BNP PARIBAS EASY EURO STOXX 50 UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0012740983 (EUR D)
FR0012739431 (EUR C)
FR0012740975 (EUR C/D)

CLASSIFICATION: Eurozone equities

INVESTMENT OBJECTIVE:

The investment objective of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund (the "Sub-fund") is to replicate the performance of the Euro Stoxx 50 index with dividends reinvested, both to the upside and the downside.

As the Sub-fund is a tracker, its objective is to maintain the absolute tracking error between the change in the Sub-fund's net asset value and that of the index at a value below 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index..

BENCHMARK INDEX

The benchmark index is the EURO Stoxx 50 index with dividends reinvested, published in euro 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

- **Publication of the index:**

Stoxx Limited is responsible for calculating and publishing the value of the Euro Stoxx 50 index.

The closing value of the Euro Stoxx 50 index is calculated daily using the official closing price of the stock exchange on which the securities constituting the index are listed. The Euro Stoxx 50 index is also calculated in real time on each trading day of the stock exchange on which it is listed.

The Euro Stoxx 50 index is published in real time via Reuters and Bloomberg:

Reuters: .Stoxx50ER

Bloomberg : SX5T Index

- **Disclaimer by Stoxx Limited**

The Euro STOXX 50 index is protected by intellectual property law.

Euro STOXX 50 is a registered trademark of STOXX Limited and is the subject of a user licence granted to THEAM (the holder).

Stoxx and its licensors have no other ties with the holder of the licence granted in respect of the Euro Stoxx 50 index and its registered trademarks for use in connection with the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF

STOXX and its licensors:

- make no warranty regarding the suitability of an investment in shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund, which they also refrain from selling or promoting.
- Make no investment recommendation to anyone whatsoever regarding the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or any other securities whatsoever.
- Disclaim any responsibility or liability regarding the launch date, quantity and pricing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund' shares, and make no decisions in this regard.
- Disclaim any responsibility or liability regarding the administration, management or marketing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund.
- Are not required to take the needs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or its shareholders into consideration when determining, composing or calculating the Euro Stoxx 50 index.

Stoxx and its licensors decline all responsibility as regards the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund. More specifically,

- **STOXX and its licensors make no warranty, whether express or implied, and disclaim any warranty whatsoever, whether express or implied, regarding:**
- **The performance to be achieved by the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund, shareholders of BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or any other person involved in using the Euro Stoxx 50® index and the data included in the Euro Stoxx 50® index;**
- **The accuracy or completeness of the Euro STOXX 50 index and the data it contains;**
- **The tradability of the Euro STOXX 50 index and its data as well as their suitability for a specific use or purpose;**
- **STOXX and its licensors shall have no liability for any errors, omissions or interruptions whatsoever in the Euro STOXX 50 index or the data it contains;**
- **Under no circumstances shall STOXX or its licensors have any liability for any loss in earnings whatsoever. The same shall apply to any indirect loss or damage even if STOXX and its licensors have been warned of the existence of such risks.**

The licensing agreement between THEAM and Stoxx has been drawn up in their exclusive interest, rather than that of the shareholders of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

To achieve the investment objective of offering investors exposure to the Euro Stoxx 50 index, the Sub-fund may use either a "synthetic" replication technique or a method that directly replicates the benchmark index.

In order to achieve its investment objective, the Sub-fund invests mainly in the shares included in the benchmark index defined above, in accordance with the allocation implemented by the latter in its choice of shares. If the composition of the index changes, the Sub-fund will replicate the new allocation applied by the benchmark index.

However, the Management Company may use techniques and transferable financial instruments that it believes will contribute economically to the optimal management of the portfolio (purchases or sales of regulated or OTC financial instruments, subscriptions or redemptions of coordinated French or European units or shares, the use of forward financial instruments).

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

In accordance with the regulations in force, the Management Company may replace the Euro Stoxx 50 index, in the event of significant events affecting the operation of the index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Sub-fund is eligible for the French Equity Savings Plan (PEA), so at least 75% of its assets are securities eligible for the PEA.

The Sub-fund invests in the securities of companies from all sectors in the large and possibly mid-cap categories issued on the markets of one or more European countries and whose performance will be exchanged against an indexation to the benchmark.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

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

For cash management purposes and/or depending on market conditions, the Sub-fund may invest up to 15% of its assets in money market instruments (French Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

Foreign bonds and complex or transferable debt securities will be denominated in euro.

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

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swap contracts: performance swaps relating to the benchmark index, equity swaps;
- hedged futures contracts, currency swaps.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the sub-fund is the commitment method.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out up to a value of 100% of the sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for an investment horizon of 5 years or more. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the benchmark index and that it may vary significantly.

The Sub-fund is classified as a "Eurozone equities" fund. Investors are therefore exposed to the following risks:

- Market risk:

Shareholders are fully exposed to the Euro Stoxx 50 index.

A fall in the shares making up the Euro Stoxx 50 index will lead to a fall in the Sub-fund's net asset value.

- Risk of capital loss:

Investors are advised that the sub-fund's performance may not meet its objectives and that they may not recover the full amount of the capital invested (less subscription fees).

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Credit risk:

It is linked to an issuer's ability to honour its debts and the risk of the rating of an issue or issuer being downgraded, which could cause a fall in the value of the debt securities in which the sub-fund has invested. This risk is also associated with the use of credit derivatives.

Investments made using credit derivatives in a market situation displaying poor liquidity could result in significant capital losses if these assets need to be sold. In this case, the net asset value of the sub-fund could fall.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The ETF's market price may differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- calculation of the Euro STOXX 50 index is suspended or ceases;
- suspension of the market(s) on which the components of the Euro STOXX 50 index are listed;
- Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- an infringement by a market maker of the rules applicable to this market;
- failure of this market's systems, particularly IT or electronic systems.

- Risk associated with the use of derivatives:

To achieve its investment objective, the Sub-fund may use OTC or listed derivative products to hedge and/or optimise the performance of its portfolio. Investors' attention is drawn to the fact that the above increases the volatility of the Sub-fund's performance and the use of these instruments may significantly modify the portfolio's exposure compared to a simple, direct investment. The occurrence of this risk could decrease the net asset value of the Fund.

- Risk of a conflict of interest and risk associated with transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND INVESTOR PROFILE:

The sub-fund is open to all subscribers.

It is intended for investors seeking long-term capital growth via a financial investment in European equities, while offering short-term arbitrage opportunities. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of five years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 YEARS

METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

Three share categories.

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

For distribution shares, distributable sums are distributed, partly or in full, after every financial year end.

For accumulation and/or distribution shares, the SICAV reserves the option of accumulating or distributing some or all of the distributable amounts (net income and realised capital gains). Each year, the general meeting decides on the allocation of the distributable sums (net income and net realised capital gains) during the year: partial or total accumulation and/or distribution of distributable sums.

DISTRIBUTION FREQUENCY:

For accumulation shares: not applicable.

For distribution shares: nil, or partial or total annual distribution of distributable sums. Possibility to distribute interim dividends.

For accumulation and/or distribution shares: nil, or annual, partial or full distribution of distributable sums (net income and realised capital gains). Possibility to distribute interim dividends.

CHARACTERISTICS OF THE SHARES:

SUMMARY TABLE OF KEY CHARACTERISTICS OF THE SHARES:

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 34.2396	FR0012740983	Distribution	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS DEUTSCHE BÖRSE
EUR 50.7085	FR0012739431	Accumulation	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS Deutsche Börse
EUR 100.0000	FR0012740975	Accumulation and/or distribution	EUR	All subscribers	In cash: EUR 500,000 By contribution of securities: minimum 100,000 shares with the exception of companies in the BNP Paribas Group and authorised participants	None	NYSE EURONEXT PARIS

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The shares of the Sub-fund are not sub-divided into fractions of shares.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

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

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value on that day. Requests received on Saturdays and on 31 December of each year are centralised on the next business day.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than five stock exchange days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET:

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs. In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum subscription and redemption amount of 100,000 shares does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;
- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.easyetf.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0012739431: EUR 34.2396

FR0012740983: EUR 50.7085

FR0012740975: EUR 100.0000

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange provided that it is possible to cover the orders placed on the primary or secondary markets, except for (i) days on which the index is not published (ii) days on which the market(s) of the index components accounting for a significant weighting in the index (greater than 10%) is/are closed or close early. Notwithstanding the foregoing, a net asset value will be systematically established on 31 December of each year if this is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company's address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the Euro STOXX 50 index, available and published on Reuters.

The market prices of the shares that make up the Euro STOXX 50 index will be used to calculate the value of the Euro STOXX 50 index, and thus the indicative net asset value.

If one or more stock exchanges on which the shares making up the index are listed are closed, and where the calculation of the indicative net asset value is rendered impossible, trading in the Sub-fund's shares may be suspended.

The LU/LD are set by applying a 1.5% variation above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day's trading in line with changes in the Euro STOXX 50 index.

LISTING ON THE MARKET

The shares of the Sub-fund may be admitted for trading on the Euronext market of NYSE Euronext.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund's shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's shares' listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2015).

ACCOUNTING CURRENCY:

The accounting currency of the Sub-fund is the euro.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor and reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED FROM THE SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE APPLICABLE TO THE SUB-FUND
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 3% For subscriptions via contribution of financial instruments: EUR 10,000 maximum

SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 3% For financial instrument redemptions: EUR 10,000 maximum
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the sub-fund except transaction costs.

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.25% per year
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None

PERFORMANCE FEES	Net assets	None
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ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

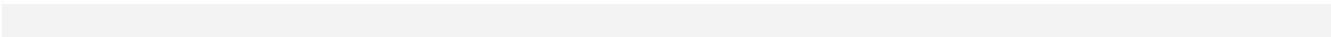
Income from temporary purchases and sales of securities is retained in full by the sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.



BNP PARIBAS EASY NEXT 11 UCITS ETF SUB-FUND

CHARACTERISTICS OF THE SHARES:

ISIN codes: FR0012739423 (EUR C)
FR0012739928 (USD C)
FR0012740934 (EUR C/D)

CLASSIFICATION: International equities

INVESTMENT OBJECTIVE:

The investment objective of the BNP PARIBAS EASY NEXT 11 UCITS ETF sub-fund (the "**Sub-fund**") is to replicate the performance of the BNP Paribas Next 11 Core 8, both to the upside and the downside.

As the Sub-fund is a tracker, its objective is to maintain the absolute tracking error between the change in the Sub-fund's net asset value and that of the index at a value below 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index..

BENCHMARK INDEX

The benchmark index is the BNP Paribas Next 11 Core 8 with net dividends reinvested, published in USD by Solactive AG and sponsored by BNP Paribas.

The BNP Paribas Next 11 Core 8 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>.

- **Publication of the index:**

Solactive AG is responsible for calculating and publishing the value of the BNP Paribas Next 11 Core 8 index.

The closing value of the BNP Paribas Next 11 Core 8 index is calculated daily using the official closing price of the stock exchange on which the securities constituting the index are listed. The BNP Paribas Next 11 Core 8 index is also calculated in real time on each trading day of the stock exchange on which it is listed.

The BNP Paribas Next 11 Core 8 index is published in real time via Reuters and Bloomberg:

Reuters: BNPINETR

Bloomberg : BNPINETR Index

- **Disclaimer by BNP Paribas:**

The BNP Paribas Next 11 Core 8 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.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

To achieve the investment objective of offering investors exposure to the BNP Paribas Next 11 Core 8 index, the Sub-fund shall put in place techniques that synthetically replicate the BNP Paribas Next 11 Core 8 index. These techniques make it possible to swap gains generated by the Sub-fund's assets using OTC forward financial instruments (swaps, etc.) against indexation to the benchmark index.

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

In accordance with the regulations in force, the Management Company may replace the BNP Paribas Next 11 Core 8 index, in the event of significant events affecting the operation of the index (if it is no longer published, or is withdrawn) or if the conditions of its replication are no longer optimal with regard to achieving the investment objective.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

- **Equities:**

The Sub-fund is eligible for the French Equity Savings Plan (PEA), so at least 75% of its assets are securities eligible for the PEA.

The Sub-fund invests in the securities of companies from all sectors in the large and possibly mid-cap categories issued on the markets of one or more European countries and whose performance will be exchanged against an indexation to the benchmark.

The Sub-fund may invest, using exemption ratios, in the shares of index-based funds, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. If justified as a result of exceptional market conditions, particularly if specific securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

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

For cash management purposes and/or depending on market conditions, the Sub-fund may invest up to 15% of its assets in money market instruments (French Treasury bills, certificates of deposit) or in transferable debt securities.

These instruments have a minimum credit rating of A-3 (Standard & Poor's) or P-3 (Moody's) at the time of their acquisition or failing that a "long term investment grade" rating or an internal rating of the Management Company which satisfies equivalent criteria.

The issuers selected may be from either the private or the public sector (governments, regional authorities, etc.). Private debt may account for up to 100% of the debt instrument assets.

Bonds or foreign complex or negotiable debt securities will be listed in one of the currencies of the OECD Member States.

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

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

UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs, AIFs from other EU Member States or foreign investment funds that meet the criteria of article R 214-13 of the French Monetary and Financial Code.

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

- **Derivatives**

The sub-fund may use instruments traded on French and/or foreign regulated futures markets in accordance with relevant regulations, such as futures and options. The Sub-fund may also enter into financial contracts traded on OTC markets (swaps).

Transactions involving such instruments are carried out within a limit of approximately 100% of the sub-fund's assets, and will mainly be swap contracts.

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

- OTC options;
- swap contracts: performance swaps relating to the benchmark index, equity swaps;
- hedged futures contracts, currency swaps.

These transactions in financial instruments may be concluded with counterparties selected by the Management Company in accordance with its best execution policy; these counterparties may be companies that are connected to the Management Company.

In order to achieve its investment objective, the sub-fund may receive or issue the guarantees referred to in article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. Therefore, these guarantees may be in cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, units of UCITS whose prices are quoted on a daily basis, etc. A "haircut" suited to the category of assets will be applied to these guarantees in accordance with the Management Company's risk policy. Cash guarantees may be reinvested in accordance with the legislation in force.

The Sub-fund may receive guarantees equivalent to 100% of its net assets in securities issued or guaranteed by an OECD member state in accordance with the Management Company's risk policy. The Sub-fund may therefore be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

The method used to calculate the overall risk of the sub-fund is the commitment method.

- **Securities with embedded derivatives**

The sub-fund shall not seek to acquire this type of asset directly. Subscription warrants will only be held in the portfolio following securities transactions involving the allocation of this type of security.

- **Deposits**

The Sub-fund may deposit up to the equivalent of 100% of the net assets in cash at one or more banks for a maximum period of 12 months.

- **Cash borrowing**

In the normal course of operations, the Sub-fund may occasionally become overdrawn and need to borrow cash, up to a limit of 10% of its net assets.

- **Temporary purchases and sales of securities**

Any temporary purchases or sales of securities will be carried out in accordance with the French Monetary and Financial Code. They will be carried out as part of the Sub-fund's treasury management and/or to optimise income.

These transactions will consist of lending and borrowing securities and reverse repurchase and repurchase agreements. Such transactions may be carried out up to a value of 100% of the sub-fund's assets.

Such transactions may be carried out with companies affiliated to the BNP Paribas Group.

All these transactions will be conducted under normal market conditions and any income will belong in full to the Sub-fund.

The guarantees received in connection with these transactions will be of the same type as those eligible under the "Derivatives" heading below, with the exception of units of UCITS.

RISK PROFILE:

General consideration:

The Sub-fund's risk profile is suitable for an investment horizon of 5 years or more. As with any financial investment, potential investors should be aware that the value of the Sub-fund's assets is exposed to the fluctuations of the assets included in the benchmark index and that it may vary significantly.

The Sub-fund is categorised as an "International Equities" fund. Investors are therefore exposed to the following risks:

- Market risk:

Shareholders are fully exposed to the BNP Paribas Next 11 Core 8 index.

A fall in the shares making up the BNP Paribas Next 11 Core 8 index will lead to a fall in the Sub-fund's net asset value.

- Emerging market risk:

Investors are warned that the Sub-fund's performance may be subjected to a specific emerging market risk insofar as both upward and downward market movements can be sharper and quicker than on the large international exchanges.

- Risk of capital loss:

Investors are advised that the sub-fund's performance may not meet its objectives and that they may not recover the full amount of the capital invested (less subscription fees).

- Currency risk:

Investors are exposed to currency risk due to the currency of the components of the index. As the index is denominated in USD, holders of shares denominated in euro are exposed to currency risk associated with a decline in EUR/USD parity.

- Counterparty risk:

The sub-fund will be exposed to counterparty risk resulting from the use of OTC forward financial instruments or temporary purchases or sales of securities to achieve the investment objective. Counterparty risk is the risk of loss incurred by the sub-fund with respect to its commitments with a counterparty in the event of default by said counterparty. Counterparty risk is nevertheless reduced by setting up a guarantee in favour of the sub-fund in accordance with regulations in force.

- Credit risk:

It is linked to an issuer's ability to honour its debts and the risk of the rating of an issue or issuer being downgraded, which could cause a fall in the value of the debt securities in which the sub-fund has invested. This risk is also associated with the use of credit derivatives.

Investments made using credit derivatives in a market situation displaying poor liquidity could result in significant capital losses if these assets need to be sold. In this case, the net asset value of the sub-fund could fall.

- Liquidity risk:

As a market's liquidity is reflected in particular in the form of a wide price range, shareholders run the risk of loss due to adjustments in the forward financial instruments held by the Sub-fund when markets are illiquid. As a consequence of such situations, the costs relating to adjustments in the instruments held by the Sub-fund in the event of subscriptions or redemptions may become particularly high and will be reflected in the Sub-fund's net asset value.

- Liquidity risk inherent in a listing market:

The ETF's market price may differ from its indicative net asset value. The liquidity of the Sub-fund's units on a market on which they are listed may be affected by any suspension due in particular to:

- calculation of the BNP Paribas Next 11 Core 8 index is suspended or ceases;
- suspension of the market(s) on which the components of the BNP Paribas Next 11 Core 8 index are listed;
- Inability of the listing market concerned to obtain or calculate the sub-fund's indicative net asset value;
- an infringement by a market maker of the rules applicable to this market;
- failure of this market's systems, particularly IT or electronic systems.

- Risk associated with the use of derivatives:

To achieve its investment objective, the Sub-fund may use OTC or listed derivative products to hedge and/or optimise the performance of its portfolio. Investors' attention is drawn to the fact that the above increases the volatility of the Sub-fund's performance and the use of these instruments may significantly modify the portfolio's exposure compared to a simple, direct investment. The occurrence of this risk could decrease the net asset value of the Fund.

- Risk of a conflict of interest and risk associated with transactions with affiliated counterparties:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

◆ **Guarantee or capital protection:** None

TARGET SUBSCRIBERS AND INVESTOR PROFILE:

The sub-fund is open to all subscribers.

It is intended for investors seeking long-term capital growth via a financial investment in international equities, while offering short-term arbitrage opportunities. The Sub-fund is continuously listed on NYSE Euronext Paris and is treated as an equity. It therefore combines the advantages of a listed security and a UCITS.

The amount that is reasonable to invest in this sub-fund depends on each investor's personal situation. Investors should base this on their personal assets and current needs over a minimum investment horizon of five years, but also on the willingness to take risks or, on the contrary, to invest cautiously. Investors are also

strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

MINIMUM RECOMMENDED INVESTMENT PERIOD: 5 YEARS

METHOD FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

Two share categories.

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

For accumulation and/or distribution shares, the SICAV reserves the option of accumulating or distributing some or all of the distributable amounts (net income and realised capital gains). Each year, the general meeting decides on the allocation of the distributable sums (net income and net realised capital gains) during the year: partial or total accumulation and/or distribution of distributable sums.

DISTRIBUTION FREQUENCY

For accumulation shares: not applicable.

For accumulation and/or distribution shares: nil, or annual, partial or full distribution of distributable sums (net income and realised capital gains). Possibility to distribute interim dividends.

CHARACTERISTICS OF THE SHARES:

SUMMARY TABLE OF KEY CHARACTERISTICS OF THE SHARES:

INITIAL NET ASSET VALUE	ISIN CODE	APPROPRIATION OF DISTRIBUTABLE SUMS	CURRENCY OF DENOMINATION	TARGET INVESTORS	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (PRIMARY MARKET)	MINIMUM SUBSCRIPTION/ REDEMPTION AMOUNT (SECONDARY MARKET)	LISTING MARKET (SECONDARY MARKET)
EUR 116.1477	FR0012739423	Accumulation	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 129.0764	FR0012739928	Accumulation	USD	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS
EUR 100.0000	FR0012740934	Accumulation and/or distribution	EUR	All subscribers	EUR 2 million with the exception of companies in the BNP PARIBAS Group and authorised participants	None	NYSE EURONEXT PARIS

TERMS AND CONDITIONS OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The Management Company may suspend or cease subscriptions and redemptions under exceptional circumstances and if the interests of the shareholders so require.

The shares of the Sub-fund are not sub-divided into fractions of shares.

MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT ON THE PRIMARY MARKET

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

Subscription and redemption requests are centralised each day Monday to Friday before 16:30 Paris time on the basis of the net asset value dated on the next stock market trading day for contributions. Requests received on Saturdays and on 31 December of each year are centralised on the next business day. Subscriptions and redemptions requests may be made in cash or in transferable securities.

Subscriptions and redemptions in transferable securities are entitled, subject to acceptance of the Management Company.

TERMS AND CONDITIONS OF SETTLEMENT/DELIVERY OF SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET:

The settlement/delivery of subscriptions/redemptions will be carried out no later than five stock exchange days after the date of receipt of the subscription/redemption requests.

ENTITY APPOINTED BY THE SICAV TO CENTRALISE SUBSCRIPTIONS AND REDEMPTIONS:

Subscription and redemption orders are centralised by the depositary, BNP PARIBAS SECURITIES SERVICES France, Grands Moulins de Pantin 9, rue du Débarcadère, 93500 PANTIN.

TERMS AND CONDITIONS OF BUYING AND SELLING ON THE SECONDARY MARKET:

Generally speaking, the sub-fund's shares acquired on the secondary market cannot be sold back to the Sub-fund directly. Investors must buy and sell shares on a secondary market via an intermediary (e.g. a broker) and so may incur costs. In addition, investors may pay more than the current net asset value when they buy shares and receive less than the current net asset value at the time of resale. The minimum EUR 2 million subscription and redemption amount does not apply on the secondary market. Only the normal transaction conditions apply to the secondary market.

If the market value of the Sub-fund's shares differs significantly from its indicative net asset value, or when the Sub-fund's shares are suspended from listing, investors may be authorised, subject to the terms and conditions specified below, to have their shares redeemed on the primary market directly by the Sub-fund, without the application of the minimum size requirements defined in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*".

The opportunity for this type of access to the primary market and the duration of this access will be decided by the Management Company in application of the criteria mentioned below, the analysis of which will help to qualify the materiality of market disruptions:

- verification of the recurring nature of the suspension or the major disruption to the secondary market in a given listing market;
- the link between the market disruption and operators in the secondary market (such as, for example, a failure by all or some of the market makers operating in the market concerned or downtime affecting the operating and IT systems of the listing market in question), excluding, conversely, any disruptions due to a cause outside the secondary market affecting the Sub-fund's shares, such as an event affecting the liquidity and valuation of all or some of the components making up the benchmark index;

- An analysis of any other objective circumstance that may impact on equal treatment and/or the interests of the Sub-fund's shareholders.

Notwithstanding the provisions concerning the charges referred to in the section "*Subscription and redemption fees (applicable exclusively to primary market operators)*", shares redeemed in such a case on the primary market will be subject only to a maximum redemption fee of 3% to be retained by the Sub-fund, for the purpose of covering the transaction charges incurred by the Sub-fund.

For this exceptional access to the primary market, the Management Company will make the procedure to be followed by investors wishing to redeem their shares on the primary market available on the websites www.easyetf.com and www.theamfunds.com. The Management Company will also forward this procedure to the stock exchange company that lists the shares in the Sub-fund.

INITIAL NET ASSET VALUE ON THE PRIMARY MARKET:

FR0012739423 (EUR C): EUR 116.1477
FR0012739928 (USD C): EUR 129.0764
FR0012740934 (EUR C/D): EUR 100.0000

The exchange rate used for shares denominated in a currency other than the US dollar is as follows: WM fixing 17:00 Paris time.

DATE AND FREQUENCY OF CALCULATION OF THE NET ASSET VALUE:

Daily. The net asset value is established each trading day on the Paris Stock Exchange provided that it is possible to cover the orders placed on the primary or secondary markets, except for (i) days on which the index is not published (ii) days on which the market(s) of the index components accounting for a significant weighting in the index (greater than 10%) is/are closed or close early. Notwithstanding the foregoing, a net asset value will be systematically established on 31 December of each year if this is a business day.

PLACE AND METHODS OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE:

At the Management Company's address and on the www.bnpparibas-ip.com website.

INDICATIVE NET ASSET VALUE:

NYSE Euronext will calculate and publish the indicative net asset value of the sub-fund on each trading day, during trading hours.

To calculate the indicative net asset value, NYSE Euronext will use the value of the BNP Paribas Next 11 Core 8 index, available and published on Reuters.

The market prices of the shares that make up the BNP Paribas Next 11 Core 8 index will be used to calculate the value of the BNP Paribas Next 11 Core 8 index, and thus the indicative net asset value.

If one or more stock exchanges on which the shares making up the index are listed are closed, and where the calculation of the indicative net asset value is rendered impossible, trading in the Sub-fund's shares may be suspended.

The LU/LD are set by applying a 1.5% variation above and below the indicative net asset value calculated by NYSE Euronext and updated on an estimated basis during the day's trading in line with changes in the BNP Paribas Next 11 Core 8.

LISTING ON THE MARKET

The shares of the Sub-fund may be admitted for trading on the Euronext market of NYSE Euronext.

The Management Company may also apply for the shares to be listed on other regulated markets.

Financial institutions that have entered into a market-making contract with NYSE Euronext regarding the Sub-fund undertake to ensure that the market price of the Sub-fund's shares does not differ by more than 1.5% from the immediate net asset value calculated and published by NYSE Euronext.

The Management Company may request the suspension of the Sub-fund's shares' listing on NYSE Euronext under exceptional circumstances and if so dictated by the interests of the shareholders.

The distribution of the prospectus and the marketing or purchase of the Sub-fund's shares may be subject to restrictions in some countries. This prospectus is neither an offer nor a form of solicitation on anybody's behalf.

Investors wishing to acquire shares in the Sub-fund on the other listing market(s) referred to in the "Fund Overview" section are advised to read the operating rules laid down by the stock exchange company concerned, together with, where appropriate, the assistance of their usual intermediaries for placing orders on these listing markets.

MARKET MAKER:

The financial institution acting as market maker is: BNP Paribas Arbitrage.

The market maker undertakes to make a market in the Sub-fund's shares as soon as they are admitted for trading. The market maker also undertakes to carry out market making under the conditions defined with the market. This obligation will result in the provision of a bid/ask spread.

The market maker is also obliged to ensure that the market price does not differ significantly from the indicative net asset value, as outlined above.

The market maker's obligations are suspended in the event of difficulties on the market that make it impossible to carry out normal market-making management.

FINANCIAL YEAR-END DATE: Last Paris stock market trading day in December (1st financial year: last Paris stock market trading day in December 2015).

ACCOUNTING CURRENCY:

The accounting currency of the Sub-fund is the euro.

FEES AND CHARGES:

SUBSCRIPTION AND REDEMPTION FEES:

General definition: subscription and redemption fees increase the subscription price paid by the investor and reduce the redemption price. The fees retained by the sub-fund are used to offset the costs incurred by the sub-fund in investing and disinvesting the assets under management. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

PRIMARY MARKET

EXPENSES PAYABLE BY THE INVESTOR, DEDUCTED FROM THE SUBSCRIPTIONS AND REDEMPTIONS	BASIS	RATE/SCALE APPLICABLE TO THE SUB-FUND
MAXIMUM SUBSCRIPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash subscriptions: Maximum 7% For subscriptions via contribution of financial instruments: EUR 10,000 maximum
SUBSCRIPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None
REDEMPTION FEE NOT RETAINED BY THE SUB-FUND	Net asset value × Number of shares	For cash redemptions: Maximum 7% For financial instrument redemptions: EUR 10,000 maximum
REDEMPTION FEE RETAINED BY THE SUB-FUND	Net asset value × Number of shares	None

SECONDARY MARKET

The purchase or sale of the Sub-fund's shares on the stock market will not incur the payment of any subscription or redemption fees. However, other costs such as stock exchange and/or brokerage fees may be charged by financial intermediaries.

MANAGEMENT AND ADMINISTRATION FEES:

These fees cover all the costs invoiced directly to the sub-fund except transaction costs.

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

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

- performance fees. These reward the Management Company if the Sub-fund exceeds its performance objectives. They are therefore charged to the Sub-fund;
- turnover fees charged to the sub-fund.

Intermediaries are appointed by the Management Company following a procedure of competitive tendering with respect to counterparties or brokers, with which the Management Company initiates, on behalf of the Sub-fund, market deals enabling it to achieve its investment objective.

CHARGES INVOICED TO THE SUB-FUND	BASIS	RATE/SCALE
MANAGEMENT AND ADMINISTRATION FEES, INCLUSIVE OF TAX, INCLUDING MANAGEMENT FEES EXTERNAL TO THE MANAGEMENT COMPANY (STATUTORY AUDITOR, DEPOSITARY, DIVIDEND PAYMENTS, LAWYERS)	Net assets	Maximum of 0.90% per year
MAXIMUM INDIRECT FEES	Net assets	None
TRANSACTION FEES	Payment on each transaction	None
PERFORMANCE FEES	Net assets	None

ADDITIONAL INFORMATION CONCERNING TEMPORARY PURCHASES AND SALES OF SECURITIES:

Income from temporary purchases and sales of securities is retained in full by the sub-fund and the Management Company does not receive any specific remuneration for this activity.

Furthermore, no turnover fees are charged to the sub-fund in respect of temporary purchases and sales of securities executed on behalf of the sub-fund.

TAX REGIME:

NOTE:

Depending on your tax status, any capital gains and income resulting from the ownership of shares in the Sub-fund may be subject to tax. We recommend that you consult your tax adviser on this subject.

IV. COMMERCIAL INFORMATION

IV.1 - SHARE SUBSCRIPTION AND REDEMPTION PROCEDURES

The share subscription and redemption procedures for each sub-fund are described in Chapter III.2 “Specific provisions” of the prospectus.

IV.2 - NOTIFICATION OF SHAREHOLDERS

- COMMUNICATION OF THE PROSPECTUS, REGULATIONS, KEY INVESTOR INFORMATION DOCUMENT(S), LATEST ANNUAL AND SEMI-ANNUAL REPORTS:

The prospectus, the Key Investor Information Documents (KIIDs) for the sub-funds and the latest annual and interim reports will be sent free of charge within one week, upon written request by the shareholder to:

THEAM

TSA 47000– 75318 PARIS Cedex 09.

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

The Voting Policy document and the report setting out the conditions under which the voting rights were exercised can be consulted at the address above or on the website at www.theamfunds.com.

Distribution of this prospectus and the offering or purchase of the SICAV's shares may be subject to restrictions in some countries. This prospectus constitutes neither an offer nor a solicitation on anybody's behalf in any country in which such offer or solicitation may be illegal or in which the person formulating such offer or carrying out such solicitation fails to fulfil the conditions required to do so or in respect of any person to whom it would be illegal to make such solicitation.

No person other than those mentioned in this prospectus is authorised to supply information about the SICAV.

Potential buyers of the SICAV's shares must familiarise themselves with the legal requirements that apply to this subscription request, and obtain information about the respective foreign exchange controls and the tax regime that apply in their country of origin or residence, or in which they are domiciled.

- PUBLICATION OF THE NET ASSET VALUE:

The net asset value can be viewed on the website www.bnpparibas-ip.com.

- NOTIFICATION IN THE EVENT OF A CHANGE TO THE SICAV'S OPERATING PROCEDURES

Shareholders shall be notified of changes to the operation of the SICAV's Sub-funds whose shares they hold, either individually, in the press or by any other means in accordance with AMF Order no. 2011-19. Where applicable, this notification may be made via Euroclear France and financial intermediaries affiliated thereto.

- MEDIA ON WHICH INVESTORS CAN FIND INFORMATION ABOUT ESG CRITERIA:

ESG standards (environmental, social and quality of governance) as defined in THEAM's responsible investment Policy are available on the website www.theamfunds.com.

- INFORMATION AVAILABLE FROM THE AMF:

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

V. INVESTMENT RULES

The investment rules of the SICAV's sub-funds comply with the provisions of European directive no. 2009-65 of 13 July 2009.

The SICAV's sub-funds may use the exemption ratios of article R. 214-11 of the French Monetary and Financial Code. The main financial instruments and investment techniques used by the sub-funds are described in Chapter III.2 "Specific provisions" of the prospectus.

VI- OVERALL RISK

The overall risk calculation method is specified for each sub-fund in Chapter III.2 "Specific provisions" of the prospectus.

VII. VALUATION AND ACCOUNTING RULES APPLICABLE TO THE ASSETS

VII.1 - ASSET VALUATION RULES

The SICAV complies with the accounting rules laid down by the regulations in force, and with the chart of accounts for mutual funds in particular.

The accounting currency is specified for each sub-fund in Chapter III.2 "Specific provisions" of the prospectus.

All transferable securities held in the portfolio have been recognised on a historic cost basis, excluding charges.

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

The portfolio is valued at the time of each net asset value calculation and at the closing of the accounts using the following methods, depending on the assets in the portfolio:

- LISTED FINANCIAL INSTRUMENTS:

Listed financial instruments are valued at their stock market value including accrued interest at the day's closing prices or at the last known price.

However, financial instruments whose price was not observed on the valuation day or whose price was adjusted, as well as securities that are not traded on a regulated market, are measured under the responsibility of the Board of Directors, at their probable trading value.

- UNITS OR SHARES OF INVESTMENT FUNDS

Investment funds are valued at the last known net asset value. If this is not available, they are valued using their last estimated net asset value. The net asset values of securities of foreign undertakings for collective investment (UCI) valued on a monthly basis are confirmed by the UCI administrators. Valuations are updated weekly on the basis of estimates provided by the administrators of these UCI and approved by the Management Company.

- TRANSFERABLE DEBT SECURITIES AND SIMILAR SECURITIES

Transferable debt securities and equivalent securities not involved in significant trades are measured by applying an actuarial method, the rate used being that applicable to issues of similar securities adjusted, where

appropriate, for a deviation representative of intrinsic characteristics of the issuer. If there is no sensitivity, securities with a residual maturity of three months are measured at the last rate until maturity, and for those purchased with less than three months' maturity, the interest is calculated using the straight-line method.

- TEMPORARY PURCHASES AND SALES OF SECURITIES:

When securities are lent, the receivable representing the securities lent is valued at the market value of the securities.

When securities are borrowed, the securities borrowed and the debts representing these securities are valued at the securities' market value.

Reverse repurchase agreements with a residual maturity of three months or less: individualisation of the receivable on the basis of the contract price. In such cases interest is calculated on a straight-line basis.

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

- FUTURES AND OPTIONS

Futures & options:

Outstanding contracts are valued at their market value in order to record the unrealised capital gains or losses as increases or decreases in the net assets, as the case may be.

On the French futures and options markets, the market value used is the settlement price of that day as known in Paris. On foreign futures and options markets, the market value also corresponds to the settlement price, and said value is converted into euro on the basis of the exchange rates in Paris on the valuation day.

Over-the-counter transactions:

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

Valuation of off-balance sheet commitments

Off-balance sheet commitments on futures contracts are valued at their market value.

VII.2 - ACCOUNTING METHOD

In accordance with the prospectus, distributable income for each financial year shall be distributed and/or accumulated.

PUBLICATION DATE OF THE PROSPECTUS: 11 février 2016
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THEAM EasyETF

Société d'Investissement à Capital Variable (open-ended investment company)

Registered office: 1 boulevard Haussmann, 75009 PARIS

Paris Trade and Companies Register no. 797 774 783

ARTICLES OF ASSOCIATION

TITLE I

LEGAL FORM – OBJECT – NAME – REGISTERED OFFICE TERM OF THE COMPANY

Article 1 – Form

An Open-Ended Investment Company (Société d'Investissement à Capital Variable - SICAV) governed in particular by the provisions of the French commercial code (Code de commerce) relating to limited companies (Book II – Title II – Chapter V), the French monetary and financial code (Code monétaire et financier) (Book II – Title I – Chapter IV - section I - sub-section I), the applicable texts, any subsequent texts and these Articles of Association, is hereby formed between the holders of the shares created herein below and any shares created subsequently.

According to article L. 214-5 of the French Monetary and Financial Code, the SICAV may comprise one or more sub-fund(s). Each sub-fund issues shares representing the SICAV's assets that have been allocated to it.

In application of the regulations in force, the Board of Directors may decide to transform one or more of its sub-funds into a feeder sub-fund or sub-funds of another UCITS, known as the master fund (or of their respective UCITS).

Article 2 – Object

The company's object is to construct and manage a portfolio of financial instruments and deposits.

Article 3 – Name

The company's name is: **THEAM EasyETF**

followed by the words "Société d'Investissement à Capital Variable", with or without the abbreviation "SICAV".

Article 4 – Registered office

The company's registered office shall be at: 1 boulevard Haussmann, 75009 Paris, France.

Article 5 -Term

The term of the company is set at 99 years, starting from the date it is registered at the trade and companies register, except in the event of early dissolution or extension, as provided for in these Articles of Association.

TITLE II

SHARE CAPITAL – CHANGES IN THE SHARE CAPITAL CHARACTERISTICS OF THE SHARES

Article 6 — Share capital

The SICAV's initial capital is EUR 283,682,926.87, divided into 6,647,621 fully paid-up shares of one category.

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

The SICAV is a SICAV with sub-funds, each sub-fund issuing categories of shares that represent the assets of the SICAV attributed to it. The provisions of these Articles of Association that apply to the SICAV's shares shall apply to the categories of shares issued to represent each sub-fund's assets.

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund and the BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund are the SICAV's first sub-funds. They were created respectively by the absorption of two mutual funds, EasyETF Stoxx Europe 600 and EasyETF S&P 500.

Subsequent sub-funds may be introduced, either by paying in cash or a contribution of assets.

The Board of Directors may create share categories, in accordance with the regulations in force.

If the SICAV issues more than one category of shares, the characteristics of the various share categories and their eligibility requirements are described in the SICAV's prospectus.

The different unit classes may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- bear different management fees;
- be charged different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or several distribution networks.

The shares may be split or reverse split by decision of the Extraordinary General Meeting.

The Board of Directors of the SICAV may decide to sub-divide the shares into tenths, hundredths, thousandths or ten thousandths, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares shall also apply to fractions of shares, whose value shall always be proportionate to that of the share they represent. Unless stipulated otherwise, all the other provisions of the Articles of Association relating to the shares shall apply automatically to fractions of shares.

Article 7 – Changes in the share capital

The amount of the capital may change as a result of the company issuing new shares, or may be reduced if the company buys back shares from shareholders who request it to do so.

Article 8 – Issuance and redemption of shares

The Board of Directors is solely authorised to create, change or liquidate a sub-fund of the SICAV, provided that it complies with the regulations in force, and in particular the authorisation procedure for each sub-fund. Similarly, the shareholders must be notified of any changes made.

The SICAV's shares shall be issued at any time when requested by shareholders, on the basis of their net asset value plus any applicable subscription fees.

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

Any subscription of new shares must be fully paid up, failing which they shall be invalid, and the shares issued shall enjoy the same rights as the shares outstanding on the day of issuance.

Pursuant to Article L.214-7-4 of the French monetary and financial code, if exceptional circumstances and the interests of the shareholders so dictate, the Board of Directors may temporarily suspend redemptions of the company's shares or the issue of new shares under the conditions stipulated in the prospectus.

The Board of Directors of the SICAV may impose a minimum subscription, according to the procedures set out in the prospectus.

If the net assets of a sub-fund fall below the amount set by the regulations, no shares in the relevant sub-fund may be redeemed.

Article 9 - Calculation of the net asset value

The net asset value of the share is calculated in accordance with the valuation rules set out in the prospectus.

Furthermore, the market maker will calculate an indicative real-time net asset value if the SICAV is listed.

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

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

Article 10 - Form of the shares

Shares may be issued in bearer form or registered form, at the subscriber's option.

In application of Article L.211-4 of the French Monetary and Financial Code, the securities must be registered on accounts held either by the issuer or by an authorised intermediary.

Shareholders' rights shall be represented by an account entry in their name:

- with the intermediary of their choice, for bearer shares;
- with the issuer and, if they wish, with the intermediary of their choice for registered shares.

The SICAV may ask Euroclear France at any time, and at its own expense, for the names, nationalities and addresses of the SICAV's shareholders, and the number of shares held by each.

Article 11 – Admission for trading on a regulated market

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

In the event that the management objective of the SICAV whose shares are admitted for trading on a regulated market is based on an index, it must have a system in place to ensure that the price of its shares does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to the shares

Each share shall grant a right of ownership in the company's assets and a share of the profits in proportion to the fraction of the capital that it represents.

The rights and obligations associated with each share remain with that share when it changes hands.

Whenever it is necessary to own a certain number of shares to exercise a particular right, in particular in the event of an exchange or reverse split of shares, owners of single shares and shareholders who do not own the requisite number of shares must personally arrange the grouping, and where necessary the purchase or sale of the shares required.

If one or more of the SICAV's sub-funds is or are a feeder fund or funds, the feeder fund's or funds' shareholders shall receive the same notifications as if they were unitholders or shareholders in the master fund (or their respective master funds).

Article 13 – Indivisibility of shares

All the joint holders or beneficiaries of a share are required to arrange to be represented vis-à-vis the company by one person appointed by mutual agreement or, failing that, by the President of the Commercial Court in the jurisdiction of the registered office.

If the shares have been subdivided in application of Article 6 hereof, the owners of fractional shares may organise themselves in groups. In this case they must arrange to be represented by one person, under the conditions provided for in the preceding paragraph, who shall exercise the rights associated with the ownership of one share.

TITLE III

GOVERNANCE AND MANAGEMENT OF THE COMPANY

Article 14 – Governance

The company shall be managed by a Board of Directors comprising at least three but no more than eighteen members appointed by the General Meeting.

During the company's term, the Directors shall be appointed or reappointed by the Ordinary General Meeting of the shareholders.

Directors may be individuals or legal entities. On their appointment, the Directors must appoint a permanent representative, who shall be subject to the same terms, conditions and obligations and shall incur the same liabilities as if he were a member of the Board of Directors in his own right, without prejudice to the liability of the legal entity that he represents.

A permanent representative's term of office shall be granted for the duration of the term of office of the legal entity that he represents. If the legal entity terminates its representative's appointment, it must inform the SICAV immediately by recorded delivery letter of such termination and the identity of its new permanent representative. The same shall apply in the event of the permanent representative's death, resignation or prolonged unavailability.

Article 15 – Directors' term of office – Reappointment of the Board

Subject to the provisions of the last paragraph of this Article, the first Directors shall be appointed for three years and subsequent Directors shall be appointed for six years. One year shall be understood to be the interval between two consecutive annual general meetings.

If one or more seats fall vacant between two general meetings as a result of death or resignation, the Board of Directors may make provisional appointments.

Any Director appointed by the Board as a provisional measure to replace another Director shall only remain in office for the remainder of his predecessor's term of office. His/her appointment shall be approved at the next General Meeting of shareholders.

Any outgoing Director may be re-appointed. They may be removed from office by an Ordinary General Meeting at any time.

Each Board member's term of office shall end at the close of the ordinary general meeting of shareholders that approves the financial statements for the previous financial year and is held in the year during which the term of office expires. If a general meeting is not held during the year, the Director's term of office shall end on 31 December of the same year, subject to the exceptions set out below.

Any Director may be appointed for a term of less than six years if this is necessary to ensure that the renewal of the Board's membership remains as consistent and comprehensive as possible during each six-year period. This rule shall apply, for instance, if the number of Directors is increased or reduced, affecting the consistency of renewals.

If the number of members on the Board of Directors falls below the legal minimum, the remaining member(s) must immediately convene an Ordinary General Meeting of shareholders in order to appoint the necessary number of members.

The Board of Directors may be renewed in stages.

In the event of the resignation or death of a director, and if the number of directors remaining in their posts is equal to or more than the statutory minimum, the Board may make temporary provision for the replacement of said director for the remainder of his term of office.

Article 16 – Organisation of the Board

The Board shall elect one of its members as Chairman of the Board of Directors for a period of its choosing, but which may not exceed his term of office as a director. The Chairman must be an individual.

The Chairman shall represent the Board of Directors. He shall organise and oversee its work and report thereon to the General Meeting. He shall monitor the smooth running of the company's managing bodies and shall in particular ensure that the Directors are in a position to perform their tasks.

If the Board deems it necessary, it shall also appoint a Deputy Chairman and may also choose a secretary, who need not be a Board member.

Subject to the international treaties, the Chairman of the Board of Directors and, where appropriate, the Director temporarily appointed to fulfil some or all of the Chairman's functions, the Chief Executive Officer and at least two thirds of the directors must be French or nationals of an EU member state.

The office of the Chairman of the Board of Directors shall terminate automatically at the first general meeting convened to approve the annual financial statements after his 75th birthday.

Article 17 – Board meetings and deliberations

The Board of Directors shall meet when convened by the Chairman as often as the company's interests require, either at the registered office or in any other place indicated in the meeting notice.

If the Board has not met for more than two months, at least one third of its members may ask the Chairman to convene the Board to deliberate a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors to deliberate a specific agenda. These requests shall be binding upon the Chairman.

Invitations shall be sent by any means, including verbally.

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- The conditions under which the meetings of the Board of Directors are held, which may include videoconferencing other than for the adoption of decisions expressly excluded therefrom by the French Commercial Code, may be determined by internal regulations in accordance with the legal and regulatory provisions.

At least half of the members must be present for the Board to deliberate validly.

Decisions shall be taken by the majority of members present or represented.

Each Director shall have one vote. In the event of a tie, the Chairman shall have the casting vote.

If videoconferencing facilities are allowed, internal rules may provide, in accordance with the regulations in force, that Directors using the videoconferencing facilities to attend the Board meeting will be deemed present when calculating the quorum and majorities.

Article 18 – Minutes

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

Article 19 - Powers of the Board of Directors

The Board of Directors shall define the policies governing the company's activities and shall monitor their implementation. Subject to the powers expressly reserved by law for shareholders' meetings and within the limit of the company's object, it shall consider any issues concerning the proper functioning of the company

and shall settle all matters concerning the company.

The Board of Directors shall carry out any inspections and checks that it deems appropriate.

The Chairman or CEO of the company is required to send each Director all the documents and information the Board requires to perform its role successfully.

It may decide to create an Advisory Committee tasked with examining matters that it or the Chairman submit to it for examination. It shall determine the composition and attributions of the Committee, which will carry out its activities under its responsibility. It shall also set the remuneration of the members of the Advisory Committee and any reimbursable expenses.

The Board of Directors shall set the remuneration and reimbursable expenses of the Chairman and the Chief Executive Officer, as well as any special representatives and the secretary of the Board.

Article 20 - Executive Management - Observers

The general management of the Company is undertaken, under his responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and bearing the title of managing director.

The choice between these two executive management operating methods shall be made under the conditions set hereunder by the Board of Directors for a period ending on the expiry of the office of the incumbent Chairman of the Board of Directors. Shareholders and third parties shall be informed of this choice under the conditions laid down by the legislative provisions and the regulations in force.

Depending on the choice made by the Board of Directors in accordance with the above provisions, executive management shall be the responsibility of either the Chairman or the Chief Executive Officer.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and set the term of his appointment.

If the Chairman of the Board of Directors is responsible for the company's Executive Management, the following provisions relating to the Chief Executive Officer shall apply.

Subject to the powers that the law expressly reserves for shareholders' meetings and to the powers that it specifically reserves for the Board of Directors, and within the limit of the company's object, the Chief Executive Officer shall be vested with the broadest powers to act in the company's name in any circumstances. He shall exercise these powers within the scope of the corporate object and subject to those limitations that the law expressly attributes to shareholders' meetings and to the Board of Directors.

He shall represent the Company in its dealings with other parties.

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

The Chief Executive Officer may delegate some of his powers to any person of his choice.

Pursuant to a motion by the Chief Executive Officer, the Board of Directors may appoint up to five individuals responsible for assisting the Chief Executive Officer, to be known as the Deputy Chief Executive Officer(s). Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors pursuant to a motion by the Chief Executive Officer.

In conjunction with the Chief Executive Officer, the Board of Directors shall set the scope and duration of the powers granted to the Deputy Chief Executive Officers.

These powers may include the facility to delegate some of their powers. Unless decided otherwise by the Board of Directors, the Deputy Chief Executive Officer(s) shall remain in office and shall retain their powers

in the event of the departure or unavailability of the Chief Executive Officer until a new Chief Executive Officer has been appointed.

Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer vis-à-vis third parties.

The General Meeting may appoint one or more Observers (individuals or legal entities).

The Board of Directors may also appoint Observers subject to ratification by the next General Meeting.

In the event of the resignation or death of an Observer, the Board may make temporary provision for the replacement of said Observer for the remainder of his term of office. His/her appointment shall be approved at the next Ordinary General Meeting.

Observers shall be appointed for three years. An Observer's term of office shall terminate at the end of the Ordinary General Meeting called to approve the financial statements for the previous year and held during the year in which the Observer's term of office expires.

Observers may be re-appointed. They may not simultaneously be a Director or Auditor of the company.

Observers are invited to the Board's meetings and participate in deliberations in an advisory capacity.

They may be awarded a fixed annual remuneration in the form of a director's fee to be set by the Ordinary General Meeting, which shall not change unless decided otherwise by this Meeting.

The Board of Directors shall award this remuneration in the proportions it deems appropriate.

Article 21 - Attributions and remuneration of the Board of Directors (or Observers)

The Board of Directors (and the Observers) may receive, as remuneration for their duties, a fixed annual fee in the form of a director's fee in an amount set by the General Meeting, which shall remain unchanged until the General Meeting decides otherwise.

Article 22 – Depositary

The Board of Directors has appointed BNP Paribas Securities Services, whose registered office is at 3 rue d'Antin, 75002 Paris, as depositary.

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

The depositary must ensure the legality of the decisions taken by the management company or the SICAV. It shall take any protective measures that it deems useful. In the event of a dispute it shall inform the French financial markets authority (Autorité des Marchés Financiers – AMF).

Article 23 – Prospectus

The Board of Directors or the management company shall have full authority to make any amendments thereto that may be necessary for the proper management of the company, in compliance with the laws and regulations that apply to SICAVs.

TITLE IV
STATUTORY AUDITOR

Article 24 – Appointment – Powers - Remuneration

The statutory auditor shall be appointed by the Board of Directors for six financial years, with the approval of the French financial markets authority, from persons authorised to exercise this role for commercial companies.

The statutory auditor certifies that the accounts are fair and lawful.

The statutory auditor's mandate may be renewed.

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

- 1° constitute a violation of the legislative and regulatory provisions applying to the Fund and which could have a significant effect on its financial situation, results or assets;
- 2° undermine the conditions or continuity of its operations;
- 3° give rise to the expression of reserves or a refusal to certify the accounts.

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

It shall evaluate any contribution under its own responsibility.

It checks the composition of the assets and other information before publication.

The statutory auditor's fees shall be set by mutual agreement between the auditor and the SICAV's Board of Directors on the basis of an audit schedule setting out the work deemed necessary.

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

If a sub-fund is a feeder fund:

- the statutory auditor has therefore entered into an agreement for the exchange of information with the statutory auditor of the master fund; or
- if he is the statutory auditor of the feeder fund and the master fund, he has prepared an appropriate audit schedule.

TITLE V
GENERAL MEETINGS

Article 25 – General Meetings

General Meetings shall be convened and shall deliberate under the conditions provided for by law.

The Annual General Meeting, which must approve the company's financial statements, must meet within four months of the end of the financial year.

Meetings shall take place either at the registered office or at any other location specified in the notice to attend.

Any shareholder may participate in the meetings, in person or by proxy, on production of proof of identity and ownership of the securities in the form of either an entry on the registered securities accounts kept by the company or by an entry on the bearer securities accounts, at the locations mentioned in the meeting notice. These formalities must be completed at least two days before the date of the meeting.

A shareholder can be represented in accordance with the provisions of article L. 225-106 of the French commercial code.

Shareholders may also vote by post, under the conditions laid down in the regulations in force.

Meetings shall be chaired by the Chairman of the Board of Directors, or, in his absence, by a Vice-Chairman or by a Director specifically appointed for this purpose by the Board. Failing this, the meeting shall appoint its own chairman.

Minutes of shareholders' meetings shall be drawn up, copies of which shall be certified and issued in accordance with the law.

TITLE VI

ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

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

However, the first financial year shall exceptionally include all the transactions carried out since the date of creation until the last trading day in December 2014.

Article 27 – Appropriation of distributable sums

The Board of Directors shall approve the net income for the financial year, which shall, in accordance with the provisions of the law, be equal to the amount of interest, arrears, premiums and prizes, dividends and director's fees and any other income generated by the securities held in the SICAV's portfolio (and/or each sub-fund), plus any income generated by temporary cash holdings, less the management fees, debt servicing costs and any depreciation allowances.

The distributable sums are equal to:

- 1) the net income for the financial year plus any retained earnings, plus or minus the balance of the income equalisation accounts for the previous financial year;
- 2) and with effect from financial years starting after 1 January 2013, capital gains realised during the financial year, net of charges, plus any net capital gains of the same type recognised during previous financial years that were not distributed or accumulated, plus or minus the balance on the capital gains equalisation accounts.

The sums mentioned in points 1) and 2) above may, where appropriate, be distributed in full or in part and independently of each other.

For each share category, if any, the SICAV may choose one the following formulae:

Pure accumulation:

Distributable income shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.

Pure distribution:

The sums are distributed in full, after rounding to the nearest figure.

The Board of Directors may decide during the financial year to pay one or more interim dividends, up to the limit of the net income recorded on the accounts on the date of the decision.

Distribution and/or accumulation:

The General Meeting of shareholders shall decide on the appropriation of distributable sums each year.

The Board of Directors may decide during the financial year to pay one or more interim dividends, up to the limit of the net income recorded on the accounts on the date of the decision.

Accumulation and distribution shares:

Net gains or losses shall be attributed to the two share classes in proportion to their share in the total net assets.

For the accumulation share categories, the sums that can be accumulated are equal to the net income as previously defined, plus or minus the balance of the income equalisation account for the accumulation category shares for the last financial year.

For the distribution share categories, the distributable sums are equal to the net income as previously defined, plus or minus the balance of the income equalisation account for the distribution category shares for the last financial year, and retained earnings.

When appropriating income, the aforementioned income for accumulation and distribution is adjusted by the equalisation accounts on the basis of the number of shares outstanding on the day of accumulation of income for the accumulation category shares and payment of a dividend for the distribution category shares.

The Board of Directors may decide during the financial year to pay one or more interim dividends, up to the limit of the income recorded on the accounts on the date of the decision.

Dividends not claimed within five years of the payment date shall be forfeited in accordance with the law.

TITLE VII

EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Early extension or dissolution

The Board of Directors may, at any time and for any reason whatsoever, propose the extension or early dissolution and liquidation of the SICAV to an Extraordinary General Meeting.

The issue of new shares and the redemption by the SICAV of shares from the shareholders who so request shall cease on the day the notice convening the General Meeting at which the early dissolution and

liquidation of the company, or expiry of the term of the company, is published.

Article 29 – Liquidation

The terms of the liquidation will be determined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

The assets of the sub-funds shall be distributed to these sub-funds' respective shareholders.

TITLE VIII

DISPUTES

Article 30 - Competent courts - Jurisdiction

Any disputes that may arise during the term of the company or during its liquidation, either between the shareholders and the company or between the shareholders themselves, in relation to the company's affairs, shall be judged in accordance with the law and referred to the jurisdiction of the competent courts for the registered office.

Additional information for investors in the Federal Republic of Germany

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of these investment compartments may not be marketed to investors within the jurisdiction of the Investment Code:

- BNP PARIBAS EASY Volatility US Enhanced UCITS ETF

Domestic Paying and Information Agent

BNP Paribas Securities Services S.C.A.,
Frankfurt branch
Europa-Allee 12
60327 Frankfurt am Main, Germany

Redemption requests and conversion requests, for the shares which may be marketed in the Federal Republic of Germany, may be submitted to the domestic paying and information agent.

Furthermore, all payments to investors (redemption proceeds, any dividend disbursements or other payments) may be remitted via the domestic paying and information agent.

The following documentation is available for inspection at and may be obtained in hard copy, from the domestic paying and information agent free of charge:

- the prospectus;
- the key investor information documents (KIIDs);
- the articles of incorporation;
- the annual report and semi-annual reports;
- the issue and redemption prices (where required the exchange prices);
- the notices to investors in the Federal Republic of Germany.

Furthermore, copies of the following documents are available for inspection at the domestic paying and information agent free of charge:

- the custodian agreement;
- the administrative agent agreement;
- the investment manager agreement;
- the global distributor agreement;
- the investment advisor agreement.

The issue and redemption prices are published on the website www.bnpparibas-ip.de.

Any notices to investors in the Federal Republic of Germany are published on the website www.bundesanzeiger.de.