



BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

BNP PARIBAS CASH INVEST

MUTUAL FUND UNDER EUROPEAN DIRECTIVE 2009/65/EC

I. GENERAL CHARACTERISTICS

I.1 – FORM OF THE UCITS

NAME: BNP PARIBAS CASH INVEST

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

INCEPTION DATE AND INTENDED LIFETIME: Fund launched on 14 March 1997 for a term of 99 years. It was authorised by the Autorité des Marchés Financiers (AMF – the French financial markets authority) on 21 February 1997.

FUND OVERVIEW:

Unit class	ISIN codes	Allocation of income	Base currency	Target investors	Fractioning of units	Minimum subscription amount
Classic unit class	FR0007496047	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors, Mainly legal entities	Thousandths	- Initial subscription: one thousandth of a unit - Subsequent subscriptions: one thousandth of a unit
I unit class:	FR0010337667	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors, Mainly legal entities	Thousandths	- Initial subscription: EUR 20,000,000 or the equivalent number of units - Subsequent subscriptions: one thousandth of a unit
R unit class:	FR0010599431	Net income: Accumulation Net realised capital gains: accumulation	EUR	Reserved for UCIs and institutional mandates managed by BNPP AM in connection with the management of their residual cash, BNP PAM Participations* and certain categories of legal entities**	Thousandths	- Initial subscription: 10 units or the equivalent amount - Subsequent subscriptions: one thousandth of a unit
I Plus unit class	FR0013268398	Net income: Accumulation Net realised capital gains: accumulation	EUR	Unit reserved for companies whose productive economic activity is classified by the French classification of activities*** in one of the 20 sections from A to J, L to N, P to U or K (NAF code 65.12Z; 65.11Z; 65.20Z; 65.30Z only) and for companies authorised by the promoter.	Thousandths	- Initial subscription: EUR 250 million* or the equivalent number of units - Subsequent subscriptions: one thousandth of a unit
"Privilege" unit class	FR0013302148	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors	Thousandths	- Initial subscription: EUR 20 million** - Subsequent subscriptions: one thousandth of a unit

				For subscribers advised by independent advisers as defined by MiFiD II (1) and managed under mandate		- Initial subscription: one thousandth of a unit - Subsequent subscriptions: one thousandth of a unit
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* With the exception of the management company or another entity belonging to the same group for which there is no minimum subscription amount

** See details in the “Target investors and typical investor profile” section

*** This classification is defined by the INSEE (French National Institute of Statistics and Economic Studies) and is available at the following address: <https://www.insee.fr/en/metadonnees/nafr2/section/A>

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFiD 2004/39.

ADDRESS FROM WHICH THE LATEST ANNUAL AND INTERIM REPORTS MAY BE OBTAINED:

The latest annual and interim reports will be sent within eight business days of receipt of a written request to:

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

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

Additional information can be obtained from branches of BNP PARIBAS.

I.2 – ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT FRANCE

A simplified joint-stock company
1, boulevard Haussmann, 75009 Paris, France
Postal address: TSA 90007, 92729 Nanterre CEDEX, France
Portfolio management company authorised by the Autorité des marchés financiers on 19 April 1996 under number GP 96002.

DEPOSITARY AND CUSTODIAN:

BNP PARIBAS

A limited company
Registered office: 16, boulevard des Italiens, 75009 Paris, France
Office address: Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France
Credit institution authorised by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution)

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

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

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

**CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION ORDERS:** **BNP PARIBAS ASSET MANAGEMENT FRANCE**

**DELEGATED CLEARING HOUSE FOR
SUBSCRIPTION AND REDEMPTION
ORDERS:** **BNP PARIBAS**

**DELEGATED ISSUER ACCOUNT
REGISTRAR:** **BNP PARIBAS**

STATUTORY AUDITOR: **DELOITTE & ASSOCIES**
185, avenue Charles de Gaulle, BP 136
92203 Neuilly-sur-Seine Cedex
Represented by Mr Stéphane Collas

PROMOTER: **BNP PARIBAS**
A limited company
16, boulevard des Italiens,
75009 Paris, France

and BNP Paribas Group companies

The Fund's units are registered on Euroclear France, and they may therefore be subscribed or redeemed through financial intermediaries not known to the management company.

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

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

ADVISOR: None

II - OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

RIGHTS ATTACHED TO THE UNITS:

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

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:

As part of its management of the Fund's liabilities, the custodian is responsible for centralising subscription and redemption orders, and for managing the unit issuance account on behalf of the management company in collaboration with Euroclear France, on which the Fund is listed.

TYPE OF UNITS:

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

VOTING RIGHTS:

No voting rights are attached to the units as all decisions are taken by the Fund's management company.

However, unitholders will be notified of changes to the Fund's operating arrangements either individually, via the press or by any other method, in accordance with AMF instruction no. 2011-19.

FRACTIONING:

Units are issued in thousandths of a unit.

FINANCIAL YEAR-END:

Last stock exchange trading day in March.

First financial year: last stock exchange trading day in March 1998.

TAX SYSTEM:

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

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

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

II.1 – SPECIAL PROVISIONS**ISIN CODES:**

Classic unit class: FR0007496047

I unit class: FR0010337667

R unit class: FR0010599431

I Plus unit class: FR0013268398

Privilege unit class: FR0013302148

CLASSIFICATION: Short-term money market fund with variable net asset value (VNAV)

MANAGEMENT OBJECTIVE:

The Fund's management objective is, over a minimum investment term of one day, to obtain performance equal to that of the capitalised €STR eurozone money market benchmark index, after deduction of ongoing charges.

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

BENCHMARK INDEX:

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euros for eurozone banks. The rate is published by the ECB at 8.00 a.m. (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9.00 a.m. (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

The management company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event of substantial changes being made to an index or if this index should cease to be provided.

INVESTMENT STRATEGY:**1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:**

The investment process results from a “top-down” approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe, etc.);
- The monetary policies of the main central banks (Fed, ECB);
- Central banks’ monetary instruments: liquidity in circulation, level of mandatory reserves, tenders, etc.

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

2 Tactical asset allocation by type of instrument

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

3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

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

- their liquidity
- their profitability
- their credit quality
- their sensitivity.

In terms of interest rate risk, the Weighted Average Maturity (WAM) of the portfolio is limited to 60 days.

WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument.

Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the Weighted Average Life (WAL) of the portfolio is limited to 120 days.

The WAL is the weighted average of the residual lifetime of each stock held by the Fund, i.e. the lifetime remaining until full repayment of the capital represented by the security.

Derivatives are taken into account when calculating the WAL.

No security has a lifetime in excess of 397 days.

Securities in other currencies are subject to systematic hedging using derivative financial instruments. Investors residing in France or another eurozone country will not be exposed to currency risk.

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The Fund invests at least 90% of its net assets in securities from issuers and/or UCIs, which have been evaluated from an ESG perspective by the management company’s team of expert analysts.

The Fund will have a higher ESG rating than that of its non-financial investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (for example, coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the management company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the Fund's investment strategy may result in the securities of some issuers being excluded. The performance of the Fund may therefore be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

Information relating to the SFDR and the EU Taxonomy Regulation:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) establishes the rules regarding transparency and the provision of sustainability-related information.

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities,

provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

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

The Management Company also takes into account the principal adverse impacts (PAI) on sustainability factors when managing the Fund, by applying its responsible business conduct and sector exclusions policy and/or other pillars of its sustainable investment approach. These are set out in the Management Company's adverse sustainability impacts transparency statement (the "PAI Statement").

PAIs are brought about by investment decisions that have adverse impacts on sustainability factors associated with environmental, social and personnel issues, respect for human rights, and the fight against bribery and corrupt practices.

Depending on the nature of the investments, the following key indicators are taken into account and addressed or mitigated when managing the Fund, as set out in the PAI Statement:

(i) Mandatory indicators that apply to investments in companies:

1. Greenhouse gas (GHG) emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Diversity within governance bodies
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

(ii) Voluntary indicators that apply to investments in companies:

Environment:

- Investments in companies that have not taken action to reduce their carbon emissions

Social:

- Lack of a supplier code of conduct
- Lack of a human rights policy

(iii) Indicators that apply to investments in sovereign or supranational bonds.

- GHG intensity
- Investee countries subject to social violations

Further information can be found on the management company's website.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities which are environmentally sustainable according to criteria established in view of the six climate and environmental objectives defined in this regulation.

The Fund does not commit to a minimum level of investment in economic activities that are considered environmentally sustainable within the meaning of the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and/or adaptation.

In accordance with the provisions of Article 8 of the SFDR and Article 6 of the Taxonomy Regulation, investors are informed of the following:

SFDR classification	Minimum proportion of sustainable investments within the meaning of the SFDR	To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?			Does this financial product take into account the principal adverse impacts on sustainability factors?
		Minimum percentage of investments aligned with the EU taxonomy ¹ (including sovereign bonds)	Minimum proportion of investments in transition activities ²	Minimum proportion of investments in enabling activities ³	
Article 8	15%	0%	0%	0%	Yes

¹ The management company relies on third-party data providers for this information.

² Transition activities are activities for which low-carbon alternatives do not yet exist and, inter alia, the greenhouse gas emission levels of which are the best they can be.

³ Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

The management company is making efforts to improve its collection of taxonomy alignment data to ensure the accuracy and relevance of its information on this subject. Consequently, updates may subsequently be made to the prospectus.

The principle of "not causing extensive harm" as defined by the Taxonomy Regulation only applies to the Fund's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this Fund do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

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

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

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

- **Equities**

None.

- **Debt securities and money market instruments**

The Fund may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euros and/or in other currencies (and, if this is the case, currency hedging must be set up), issued by private, public or supranational issuers from all countries.

Pursuant to the exceptions provided for in Article 17(7) of (EU) regulation 2017/1131 and in accordance with the principle of risk diversification, the FCP may invest more than 5% and up to 100% of its net assets (20% for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institution and organisations.

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

- the European Union,
- national authorities (countries or government agencies - for example: the Republic of Singapore or the French Social Security Debt Redemption Fund - CADES - *Caisse d'Amortissement de la Dette Sociale*), regional authorities (for example: the 18 French Regions or 101 French Departments), or local authorities (for example: the *Société du Grand Paris* (Greater Paris Authority), Rennes Métropole, as well as the City of Stockholm and the City of Turin), member States or their central banks,
- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,
- the central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (FED),
- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

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

The portfolio invests in high-quality credit securities.

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

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

External ratings are used to make an overall assessment of the credit quality of an issue or issuer on which the management company bases their own convictions when selecting securities.

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

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

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

For the purposes of liquidity management or specific management needs, the Fund may invest up to 9.99% of its net assets:

- in units or shares of French and/or European “Short-term money market” UCITS, compliant with (EU) regulation 2017/1131.

The UCITS mentioned above may be managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group.

3. DERIVATIVES:

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

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

- interest rate futures
- interest rate options
- interest rate and currency swaps.

These instruments may all be used to hedge the portfolio against interest rate and/or currency risks.

The potential commitment from the use of derivatives can account for up to 100% of the Fund’s net assets.

The Fund does not use total return swaps.

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

The eligible counterparty(ies) has(ve) no influence over the composition or management of the Fund’s portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

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

These instruments may also be used to hedge the portfolio against credit risk.

The maximum commitment across all of these markets is 100% of the Fund’s net assets.

5. DEPOSITS:

For the purposes of meeting its management objective or to optimise its cash management, the Fund may place the equivalent of up to 100% of its net assets on deposit with one or more credit institutions. These deposits are placed under the conditions provided for by Article 12 of (EU) regulation 2017/1131.

6. CASH BORROWINGS:

None.

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

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

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

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

8. INFORMATION RELATING TO THE UCITS’ COLLATERAL:

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

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

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

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

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

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

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

- cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of (EU) regulation 2017/1131,
- assets received cannot be sold, reinvested, committed or transferred,
- assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund’s assets.

COLLATERAL:

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

RISK PROFILE:

The Fund is classified as a “short-term money market fund with variable net asset value” UCITS. Investors are therefore exposed to the following risks:

- Interest rate risk: if interest rates rise, the value of the invested products may fall and vice versa, resulting in changes to the net asset value.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issuer being downgraded, which may result in a fall in the value of the associated debt securities in which the Fund is invested.
- Risk of capital loss: investors should be aware that the performance of the Fund may not meet their objectives and that the amount of capital invested (after deducting subscription fees) may not be recovered in full.
- Risk linked to investments in securities of emerging country issuers: the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's management company belongs.
- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if any environmental-, social- or governance-related event or situation were to occur, it could have a real or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will impact returns on financial products is liable to increase in the longer term.
- Risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. Indeed, the selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, the management company may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these strategies.
- (Incidental) counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with whom a contract has been concluded fails to honour its commitments (for example: payment or repayment), which may lead to a drop in the Fund's net asset value.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

- Classic unit class: All investors, but intended mainly for legal entities.
- I unit class: All investors, but intended mainly for legal entities.
- R unit class: Reserved for UCIs and institutional mandates managed by BNPP AM in connection with the management of their residual cash, BNP PAM Participations and certain categories of legal entities and institutional investors:
 - Institutions governed by the French Social Security Code: pension providers, supplementary pension providers and pension funds.
 - Mutual societies governed by the French Mutual Societies Code: federations, mutuals and unions.
 - Businesses or companies governed by the French Insurance Code.
- I Plus unit class: Unit reserved for companies whose productive economic activity is classified by the French classification of activities* in one of the 20 sections from A to J, L to N, P to U or K (NAF code 65.12Z; 65.11Z; 65.20Z; 65.30Z only) and for companies authorised by the promoter.

** This classification is defined by the INSEE (French National Institute of Statistics and Economic Studies) and is available at the following address: <https://www.insee.fr/en/metadonnees/nafr2/section/A>.*

- “Privilege” unit class: All subscribers and subscribers advised by independent advisers as defined by MiFiD II (1) and managed under mandate.

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFiD 2004/39.

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

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

INFORMATION RELATING TO US INVESTORS:

The management company is not registered as an investment adviser in the United States.

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

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

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

FATCA:

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

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

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

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

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

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

RECOMMENDED MINIMUM INVESTMENT PERIOD: One day

METHODS FOR DETERMINING AND ALLOCATING INCOME:

For Classic, I, R and Privilege unit classes:

Allocation of net income: accumulation. The management company has opted for accumulation. Net income is fully accumulated each year.

Allocation of net realised capital gains: accumulation. The management company has opted for accumulation. Net realised capital gains are fully accumulated each year.

Interest is recorded using the interest received method.

CHARACTERISTICS OF UNITS:

SUMMARY TABLE SHOWING THE KEY CHARACTERISTICS OF THE UNITS:

Unit class	ISIN codes	Allocation of income	Base currency	Target investors	Fractioning of units	Minimum subscription amount
Classic unit class	FR0007496047	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors, Mainly legal entities	Thousandths	- Initial subscription: one thousandth of a unit - Subsequent subscriptions: one thousandth of a unit
I unit class:	FR0010337667	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors, Mainly legal entities	Thousandths	- Initial subscription: EUR 20 million or the equivalent number of units - Subsequent subscriptions: one thousandth of a unit
R unit class:	FR0010599431	Net income: Accumulation Net realised capital gains: accumulation	EUR	Reserved for UCIs and mandates managed by BNPP AM in connection with residual cash management, BNP PAM Participations* and certain categories of legal entities**	Thousandths	- Initial subscription: 10 units or the equivalent amount - Subsequent subscriptions: one thousandth of a unit
I Plus unit class	FR0013268398	Net income: Accumulation Net realised capital gains: accumulation	EUR	Unit reserved for companies whose productive economic activity is classified by the French classification of activities*** in one of the 20 sections from A to J, L to N, P to U or K (NAF code 65.1Z; 65.11Z; 65.20Z; 65.30Z only) and for companies authorised by the promoter.	Thousandths	- Initial subscription: EUR 250 million* or the equivalent number of units - Subsequent subscriptions: one thousandth of a unit
"Privilege" unit class	FR0013302148	Net income: Accumulation Net realised capital gains: accumulation	EUR	All investors	Thousandths	- Initial subscription: EUR 20 million* - Subsequent subscriptions: one thousandth of a unit
				For subscribers advised by independent advisers as defined by MiFiD II (1) and managed under mandate		- Initial subscription: one thousandth of a unit - Subsequent subscriptions: one thousandth of a unit

* With the exception of the management company or another entity belonging to the same group for which there is no minimum subscription amount

** See details in the "Target investors and typical investor profile" section

*** This classification is defined by the INSEE (French National Institute of Statistics and Economic Studies) and is available at the following address: <https://www.insee.fr/en/metadonnees/nafr2/section/A>

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFiD 2004/39.

SUBSCRIPTION AND REDEMPTION CONDITIONS:

Orders are executed in accordance with the table below:

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

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

Requests for subscriptions and redemptions are executed on the basis of the last known net asset value.

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

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

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

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

MINIMUM SUBSCRIPTION AMOUNT:**Classic unit class:**

- Initial subscription: one thousandth of a unit
- Subsequent subscriptions: one thousandth of a unit

I unit class:

- Initial subscription: EUR 20,000,000.00 or the equivalent number of units
- Subsequent subscriptions: one thousandth of a unit

R unit class:

- Initial subscription: 10 units or the equivalent amount
- Subsequent subscriptions: one thousandth of a unit

I Plus unit class:

- Initial subscription: EUR 250 million* or the equivalent number of units
- Subsequent subscriptions: one thousandth of a unit

“Privilege” unit class:

- Initial subscription:
 - For all subscribers: EUR 20,000,000.00
 - For subscribers advised by independent advisers as defined by MiFiD II (1) and managed under mandate: one thousandth of a unit

(1) Distributors from member countries of the European Economic Area providing only independent advisory services as defined by MiFiD 2004/39.

- Subsequent subscriptions: one thousandth of a unit

** With the exception of the management company or another entity belonging to the same group for which there is no minimum subscription amount*

INSTITUTION AUTHORISED TO RECEIVE SUBSCRIPTIONS AND REDEMPTIONS BY DELEGATION: BNP PARIBAS.

INITIAL NET ASSET VALUE:

Classic unit class: FRF 10,000 (equivalent: EUR 1,524.49)

I unit class: EUR 50,000

R unit class: EUR 50,000

I Plus unit class: EUR 1,000,000

Privilege unit class: the net asset value will be the same as that of the “Classic” unit class on its launch date.

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

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

The net asset value preceding a non-business period (weekends and public holidays) takes interest accrued during this period into account. It is dated the last day of the non-business period.

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

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

FEES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAYABLE TO THE FUND	Net asset value x number of units	Classic unit class: maximum 0.50% I unit class: maximum 0.50% R unit class: maximum 5% I Plus unit class: maximum 0.50% Privilege unit class: maximum 0.50%
SUBSCRIPTION FEE PAYABLE TO THE FUND	/	None
REDEMPTION FEE NOT PAYABLE TO THE FUND	/	None
REDEMPTION FEE PAYABLE TO THE FUND	/	None

Fees charged to the Fund:

These charges cover the financial management fees applied by the management company, external administrative management fees and the maximum indirect charges (management fees and commissions).

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

The fees charged may also include:

- Outperformance fees. These reward the management company if the Fund exceeds its performance objective.
- Transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
<p align="center">FINANCIAL MANAGEMENT FEES AND EXTERNAL ADMINISTRATIVE MANAGEMENT FEES</p>	<p align="center">Net assets per year, less UCIs</p>	<p align="center"> “Classic” unit: maximum 0.239% incl. tax I unit: maximum 0.20% incl. tax R unit: maximum 0.20% incl. tax I Plus unit: maximum 0.20% incl. tax Privilege unit class: maximum 0.22% incl. tax </p>
<p align="center">TRANSACTION FEES</p>	<p align="center">/</p>	<p align="center">None</p>
<p align="center">OUTPERFORMANCE FEE (INCL. TAX)</p>	<p align="center">/</p>	<p align="center">None</p>

ADDITIONAL INFORMATION REGARDING TEMPORARY PURCHASES AND SALES OF SECURITIES

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

The management company will not be remunerated for such temporary purchases or sales of securities.

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

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

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

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

The weight assigned to each criterion depends on the nature of the investment process in question.

III. COMMERCIAL INFORMATION

III.1 – UNIT SUBSCRIPTION AND REDEMPTION PROCEDURES

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

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

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

The prospectus, the key investor information documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the unitholder to BNP Paribas ASSET MANAGEMENT France, TSA 90007, 92729 Nanterre CEDEX, France.

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

Additional information can be obtained from branches of BNP PARIBAS.

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

Service Marketing & Communication, TSA 90007, 92729 Nanterre CEDEX, France
or online at www.bnpparibas-am.com.

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

COMMUNICATION OF THE NET ASSET VALUE:

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

AVAILABILITY OF THE FUND’S MARKETING DOCUMENTATION:

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

NOTIFICATION OF CHANGES TO THE FUND’S OPERATING PROCEDURES:

Unitholders will be notified of changes to the operation of the Fund either individually, in the press or by any other means in accordance with AMF instruction no. 2011-19. Where appropriate, this notification may be issued by Euroclear France or by financial intermediaries affiliated to Euroclear France.

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

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

INFORMATION ON THE SUSTAINABLE INVESTMENT APPROACH:

Further information and documents on BNP PARIBAS ASSET MANAGEMENT’s approach to sustainable investment are available online at <https://www.bnpparibas-am.com/en/sustainability/>

CLASS ACTIONS POLICY

In accordance with its policy, the management company:

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

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

The principles of the *class actions* policy applicable to the Fund are available on the management company’s website.

INFORMATION AVAILABLE FROM THE AUTORITE DES MARCHES FINANCIERS:

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

IV. INVESTMENT RULES

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

The principal financial instruments and investment techniques used by the Fund are specified in section II.2 of the prospectus, entitled “Special provisions”.

V. TOTAL RISK

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

VI. ASSET VALUATION RULES AND ACCOUNTING METHOD

VI.1 – ASSET VALUATION RULES

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

The accounting currency is the euro.

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

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

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

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

TRANSFERABLE SECURITIES

- Listed securities: at stock market value – including accrued coupons (at the day's closing price)
However, transferable securities for which the price has not been established on the valuation day or for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or the board of directors for a SICAV) at their likely trading value.
- UCIs: at their last known net asset value, or if unavailable, at their last estimated value.
- When valuation at market price is not possible, or if the quality of market data is deemed insufficient, the Fund's assets are subject to a cautious marked-to-model valuation.

TEMPORARY PURCHASES AND SALES OF SECURITIES:

Reverse repurchase transactions and repurchase transactions are valued at market price.

FUTURES AND OPTIONS

Futures are valued at the day's settlement price.

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

- Interest rate swaps are valued at market value.

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

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

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

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

VI.2 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

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

VI.3 – CREDIT RISK ASSESSMENT**1. PURPOSE OF THE CREDIT RISK ASSESSMENT**

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

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

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

SCOPE OF APPLICATION OF THE CREDIT RISK ASSESSMENT

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

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

2. DESCRIPTION OF PLAYERS IN THE ASSESSMENT PROCESS

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

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

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

3. FREQUENCY OF IMPLEMENTATION OF THE ASSESSMENT

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

4. ELEMENTS USED TO ASSESS CREDIT QUALITY

- Type of data used

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

- Keeping of audit trails of data used

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

5. METHODOLOGY DESCRIPTION

1. ASSESSMENT BY THE RESEARCH TEAMS

- FORWARD-LOOKING ANALYSIS

The Research teams cover at least the following subjects:

- a) Market outlook: An in-depth analysis is carried out by industry, covering the credit quality trend outlook for a large universe of issuers within the various portfolios. Each industry is assessed on an independent basis according to its own economic cycle.
- b) Fundamental value of the issuer: the Research team prepares an assessment of the fundamental value of the issuer based on quantitative factors relating to the issuer and its industry, as well as qualitative factors, such as the quality of the management team.
- c) Event risk: the Research team assesses the probability of potential impact of events which may have a positive, neutral or negative impact on credit quality over a three-month period.
- d) Expected credit rating: 18-month forecast of the credit rating, based on the S&P scale and based on ratings awarded by external rating agencies.
- e) Floor credit rating: 18-month forecast of the credit rating in a highly adverse scenario, based on the S&P scale and based on ratings awarded by external rating agencies. The expected rating and floor rating are assessed for products which are sensitive to rating changes and which may be considered as an indicator of credit rating deterioration risk.

- STATIC ANALYSIS: THE "STABILITY" RATING

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

2. ASSESSMENT BY THE RISK DEPARTMENT

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

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

3. CALIBRATION OF CREDIT LIMITS

- ELIGIBLE CREDIT UNIVERSE

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

- OUTSTANDINGS CEILING

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

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

- GRANTING OF AUTHORISATIONS

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

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

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

- MONITORING COMPLIANCE WITH LIMITS

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

VII - REMUNERATION

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

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

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

Prospectus publication date: 1 October 2022

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY
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Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key investor information documents, the mutual fund regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, Zweigniederlassung Frankfurt am Main, Senckenberganlage 19, 60325 Frankfurt, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 1, boulevard Haussmann, 75009 Paris, France (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

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

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

BNP PARIBAS Asset Management

1, boulevard Haussmann
75009 Paris, France

319 378 832 R.C.S. PARIS

MUTUAL FUND REGULATIONS

BNP PARIBAS CASH INVEST

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

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

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

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

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

The different unit classes may:

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

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

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

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

ARTICLE 2 – Minimum assets

Units cannot be redeemed if the assets of the Fund or, if applicable, a sub-fund, fall below EUR 300,000. If the assets remain below this amount for thirty days, the management company shall take the necessary steps to liquidate the Fund in question, or to proceed with one of the operations described in Article 411-16 of the AMF General Regulations.

ARTICLE 3 – Issue and redemption of units

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

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

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

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

Redemptions may be made in cash.

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

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

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

Other than in the event of inheritance or inter vivos gifts, the sale or transfer of units between unitholders, or from unitholders to a third party, is equivalent to a redemption followed by a

subscription; if it involves a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

In accordance with Article L.214-8-7 of the French Financial and Monetary Code, the redemption by the Mutual Fund of its units, and the issue of new units, may be suspended temporarily by the management company if exceptional circumstances so require and if it is in the interests of the unitholders.

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

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

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

ARTICLE 4 – Calculation of the net asset value

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

PART II

OPERATION OF THE FUND

ARTICLE 5 – The management company

The Fund is managed by the management company in accordance with the Fund's investment objectives.

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

ARTICLE 5 bis – Operating rules

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

ARTICLE 6 – The custodian

The custodian undertakes the duties incumbent upon it pursuant to the laws and regulations in force as well as those that are contractually entrusted to it by the management company. In particular, it must ensure that the decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the management company, the custodian shall inform the Autorité des marchés financiers.

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

ARTICLE 7 – The statutory auditor

A statutory auditor is appointed by the management company's governing body or its chairman for six financial years, following authorisation by the Autorité des marchés financiers.

The statutory auditor certifies that the financial statements are accurate and fair.

Their mandate may be renewed.

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

1. constitute a breach of the legislative or regulatory provisions that apply to the fund and which may have a significant impact on the its financial position, income or assets;
2. have an adverse effect on operations or on the fund's ability to continue as a going concern;
3. lead to the expression of reservations or the refusal to certify the financial statements.

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

The Statutory Auditor is responsible for reviewing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market. The statutory auditor checks the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the management company's governing body or its chairman, on the basis of a schedule of work indicating all of the duties deemed necessary.

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

If the Fund is a feeder UCITS:

- the statutory auditor will have entered into an agreement to exchange information with the statutory auditor of the master UCITS.
- When the statutory auditor acts for both the feeder UCITS and the master UCITS, it must draw up an appropriate schedule of work.

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

ARTICLE 8 – The financial statements and management report

At the end of each financial year, the management company draws up the summary documents and issues a report on the Fund's management and, if applicable, a report on each sub-fund for the previous financial year.

The management company issues the inventory of the Fund's assets at least every six months, under the supervision of the custodian.

The management company will make these documents available to unitholders within four months of the end of the financial year and will inform unitholders of the amount of income to which they are entitled: these documents are either sent by post at the specific request of unitholders, or are made available at the management company's offices.

PART III**INCOME ALLOCATION POLICY****ARTICLE 9 – Income allocation policy**

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

Income is equal to:

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

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

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

PART IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

ARTICLE 10 – Merger – Split

The management company may either assign all or part of the assets included in the Fund to another UCITS, or split the Fund into two or more other UCITS.

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

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

ARTICLE 11 – Dissolution – Extension

If the assets of the Fund or, if applicable, the sub-fund, remain below the amount established in Article 2 above for 30 days, the management company shall inform the Autorité des marchés financiers and shall dissolve the Fund or, if applicable, the sub-fund, except in the event of a merger with another Mutual Fund.

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

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

The management company shall advise the Autorité des marchés financiers by letter of the dissolution date and procedure agreed. It shall then send the statutory auditor's report to the Autorité des marchés financiers.

The management company, in agreement with the custodian, may decide to extend a fund. This decision must be taken at least three (3) months prior to the expiry of the intended lifetime of the Fund and the unitholders and the Autorité des marchés financiers must be notified thereof.

ARTICLE 12 – Liquidation

In the event of dissolution, the management company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. To this end, it shall be granted the broadest powers to sell the assets, pay off any creditors and distribute the available balance among the unitholders in the form of cash or securities.

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

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

PART V**DISPUTES****ARTICLE 13 – Jurisdiction – Address for service**

All disputes relating to the Fund that may arise during the period of its operation or during its liquidation, either between unitholders or between unitholders and the management company or the custodian, are subject to the jurisdiction of the competent courts.

PART VI**SPECIFIC ARRANGEMENTS FOR FUNDS APPROVED UNDER REGULATION (EU) 2017/1131, OTHERWISE KNOWN AS THE “MMF REGULATION”****Article 14 – Characteristics of the Fund**

Pursuant to Article 36, Paragraph 1 of the MMF Regulation, it is specified that the Fund is a short-term variable net asset value (VNAV) money market fund.

Article 15 – Notes on the investment policy

The Fund makes use of the derogation stipulated in point 7 of Article 17 of Regulation (EU) 2017/1131. It may therefore invest, in accordance with the principle of risk diversification, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by a list of entities specified in the Prospectus.

Article 16 – Notes on the credit quality of selected instruments⁴

In accordance with the provisions of Regulation (EU) 2017/1131, the management company has set up an internal credit quality assessment procedure, which is applied as part of the Fund’s investment policy. This procedure is described in the Prospectus.

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⁴ See Article 21, Paragraph 3 of the MMF Regulation