



BNP PARIBAS EASY FR

Annual report as at 31 December 2021

Sub-fund 1: BNP Paribas Easy S&P 500 UCITS ETF

Sub-fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS
ETF

Sub-fund 3: BNP Paribas Easy EURO STOXX 50 UCITS
ETF

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris,
France

Depository: BNP PARIBAS SECURITIES
SERVICES

Paris trade and companies register no. 797 774 783

Contents

Consolidated report of the Master Fund

Appendix

Certification

Annual financial statements

Assets	11
Liabilities	12
Off-balance sheet	13
Income statement	15

Sub-fund 1: BNP Paribas Easy S&P 500 UCITS ETF

Management report

Board of Directors	16
Investment strategy	17
Investment policy	23

Annual financial statements

Assets	34
Liabilities	35
Off-balance sheet	36
Income statement	38

Notes to the annual financial statements

Accounting principles and policies	39
Change in net assets	42
Additional information 1	43
Additional information 2	44
Breakdown of receivables and debts by type	45
Breakdown of instruments by legal or economic type	46
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	47
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	48
Breakdown of assets, liabilities and off-balance sheet items by listing currency	49
Allocation of income	50
Results and other items	58
Inventory	62
Resolutions	66

Sub-fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Management report

Board of Directors	70
Investment strategy	73
Investment policy	79

Annual financial statements

Assets	88
Liabilities	89

BNP PARIBAS EASY FR

Off-balance sheet	90
Income statement	91

Notes to the annual financial statements

Accounting principles and policies	92
Change in net assets	95
Additional information 1	96
Additional information 2	97
Breakdown of receivables and debts by type.....	98
Breakdown of instruments by legal or economic type.....	99
Breakdown of assets, liabilities and off-balance sheet items by interest rate type.....	100
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	101
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	102
Allocation of income.....	103
Results and other items	107
Inventory	109
Resolutions	111

Sub-fund 3: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Management report

Board of Directors	115
Investment strategy	118
Investment policy	124

Annual financial statements

Assets	131
Liabilities	132
Off-balance sheet	133
Income statement	134

Notes to the annual financial statements

Accounting principles and policies	135
Change in net assets	138
Additional information 1	139
Additional information 2	140
Breakdown of receivables and debts by type.....	141
Breakdown of instruments by legal or economic type.....	142
Breakdown of assets, liabilities and off-balance sheet items by interest rate type.....	143
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	144
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	145
Allocation of income.....	146
Results and other items	150
Inventory	153
Resolutions	155

APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting principles and policies are described in the appendix to each sub-fund.

The summary documents of the SICAV (open-ended investment company) sub-funds are aggregated in euro.

The BNP PARIBAS EASY FR SICAV comprises three sub-funds:

- BNP Paribas Easy EURO STOXX 50 UCITS ETF
- BNP Paribas Easy S&P 500 UCITS ETF
- BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Account aggregation method: the accounts are drawn up without any treatment. There is no participation between the sub-funds.

Changes during the financial year

None.



BNP PARIBAS EASY FR

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2021**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2021**

BNP PARIBAS EASY FR

UCITS CONSTITUTED IN THE FORM OF A SOCIÉTÉ D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED INVESTMENT COMPANY) WITH SUB-FUNDS

Governed by the French Monetary and Financial Code

Management Company

BNP PARIBAS ASSET MANAGEMENT France

14, rue Bergère

75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established in the form of an open-ended investment company with sub-funds, i.e. BNP PARIBAS EASY FR, for the financial year ended 31 December 2021, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the UCITS established in the form of an open-ended investment company with sub-funds, at the end of this financial year.

Basis of opinion

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French commercial code and the Code of ethics for statutory auditors, for the period from 1 January 2021 to the date of issue of our report and notably we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (regional association of statutory auditors). *Société par actions simplifiée* (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

BNP PARIBAS EASY FR

Observation

Without qualifying our opinion, we draw your attention to the note in the appendix set out in the accounting principles and policies, relating to the withholding receivables recognised by the sub-fund BNP Paribas Easy EURO STOXX 50 UCITS ETF. This note states in particular that as at 31 December 2021, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.68 million for the sub-fund and that there is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

Key points of the audit

The global crisis related to the COVID-19 pandemic has created special conditions for the preparation and audit of this financial year's accounts. Indeed, this crisis and the exceptional measures taken in the context of a state of health emergency have multiple consequences for the Undertakings for Collective Investment, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the Undertakings for Collective Investment and on the measures for implementing audits.

Against the backdrop of this complex, ever-shifting situation, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French commercial code relating to the justification of our assessments, we bring to your attention the key points of the audit related to the risks of material misstatement, which, in our professional opinion, were the most significant for the audit of the year's annual financial statements, and our responses to those risks.

The assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the formation of the opinion expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Key points of the audit	Audit response to cover these risks
<p>The SICAV's main risks relate to the financial instruments in its portfolio.</p> <p>Any error in the recording or valuation of these financial instruments may lead to a discrepancy in the establishment of the net asset value of the SICAV and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>The valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV is not complex as it is mainly based on listed prices provided by independent sources.</p>	<p>We have compared the valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV at the end of the financial year with the observable prices found in market databases.</p>
<p>However, the amounts involved are significant and could be a source of material error.</p>	

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr

BNP PARIBAS EASY FR

<p>The value of financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and included in the detailed inventory presented in the notes to the annual financial statements. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.</p>	
Key points of the audit	Audit response to cover these risks
<p>Valuation of over-the-counter financial contracts</p> <p>As part of its investment strategy, the SICAV uses over-the-counter swaps. The valuation of these instruments is not observable on a regulated or equivalent market. Therefore, the valuation of over-the-counter swaps is a key point of the audit.</p> <p>The value of the swap is recorded in the balance sheet under the financial contracts item and is included in the detailed inventory presented in the notes to the financial statements. The commitment corresponding to the swap is included in the off-balance sheet statement. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.</p>	<p>We have verified that the valuation of the swap recorded at the year end corresponds to the valuation provided by the swap counterparty.</p> <p>We have reviewed the Management Company's procedure for monitoring the valuation of swaps. We have verified that this procedure was applied at the closing date.</p>
<p>Existence of financial instruments</p> <p>The financial instruments in the portfolio are held in the safe custody of or managed by the SICAV's depositary. The latter certifies their existence at the end of the financial year.</p> <p>However, there is a risk that these instruments may be incorrectly or incompletely recorded in the SICAV's accounts.</p> <p>The existence of these instruments constitutes a key point of the audit as the amounts involved are significant and could be a source of material error.</p>	<p>We have verified the existence of the financial instruments in the portfolio by checking the reconciliation statements drawn up by the SICAV between the financial instruments it holds at the end of the financial year and those recorded by the depositary in an account opened in its name. The significant discrepancies, if any, were examined, where appropriate, on the basis of transaction notices or contracts.</p>

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial situation and the annual accounts addressed to shareholders

We have nothing to report with respect to the fair presentation and the conformity with the financial statements of the information contained in the management report and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Paris Ile-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (regional association of statutory auditors). *Société par actions simplifiée* (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

BNP PARIBAS EASY FR

Corporate governance report

We hereby certify that the corporate governance section of the management report includes the information required by Article L. 225-37-4 of the French commercial code.

Information resulting from other legal and regulatory obligations

Appointment of Statutory Auditors

We were appointed auditors of the UCITS constituted in the form of a société d'investissement à capital variable (open-ended investment company) with sub-funds, BNP PARIBAS EASY FR, by the Management Company on 02/10/2013.

As at 31 December 2021, our firm was in the eighth year of its uninterrupted mandate, which is the eighth year since the securities of the SICAV were admitted to trading on a regulated market.

Responsibilities of senior management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the management's responsibility to assess the SICAV's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the SICAV or to cease trading.

It is the management's responsibility to monitor the financial reporting process and to monitor the effectiveness of the internal control and risk management systems and internal audit with regard to procedures for the preparation and processing of accounting and financial information.

The annual financial statements have been prepared by the management.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (regional association of statutory auditors). *Société par actions simplifiée* (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

BNP PARIBAS EASY FR

As specified in Article L.823-10-1 of the French commercial code, our task is to certify the financial statements and not to guarantee the viability or quality of management.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- They identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes.
- The Statutory Auditor takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes.
- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements.
- They assess the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- They appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, thus providing a true and fair view thereof.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

2022.03.15.12:40:02+0100

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 1 56 57 58 59, Fax: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France Tableau de l'Ordre. Auditing firm and member of the *Compagnie Régionale de Versailles* (regional association of statutory auditors). *Société par actions simplifiée* (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Assets

	Financial year 31 December 2021	Financial year 31 December 2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,859,058,407.63	4,867,008,653.54
Equities and equivalent securities	4,555,790,691.51	4,719,862,455.41
Traded on a regulated or equivalent market	4,555,790,691.51	4,719,862,455.41
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	53,972,903.11	1,166,568.29
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	53,972,903.11	1,166,568.29
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	249,294,813.01	145,979,629.84
Transactions on a regulated or equivalent market	0.02	0.01
Other transactions	249,294,812.99	145,979,629.83
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	188,640,689.65	263,874,519.80
Forward foreign exchange transactions	-	-
Other	188,640,689.65	263,874,519.80
Financial accounts	283,470,645.55	136,715,092.03
Cash	283,470,645.55	136,715,092.03
TOTAL ASSETS	5,331,169,742.83	5,267,598,265.37

Liabilities

	Financial year 31 December 2021	Financial year 31 December 2020
Shareholders' equity	-	-
Capital	4,302,425,247.16	4,458,071,406.58
Undistributed previous net capital gains and losses (a)	53,134,336.80	68,553,459.86
Balance carried forward (a)	11,327,317.74	17,706,495.17
Net capital gains and losses for the financial year (a, b)	474,108,173.72	307,676,538.75
Profit/loss for the financial year (a, b)	94,758,920.31	64,836,855.01
 Total shareholders' equity (= Amount representing net assets)	 4,935,753,995.73	 4,916,844,755.37
 Financial instruments	 162,435,352.21	 274,507,394.39
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	162,435,352.21	274,507,394.39
Transactions on a regulated or equivalent market	0.01	259.49
Other transactions	162,435,352.20	274,507,134.90
Debts	232,980,394.89	76,246,115.61
Forward foreign exchange transactions	-	-
Other	232,980,394.89	76,246,115.61
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	5,331,169,742.83	5,267,598,265.37

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS162	320,686,776.80	177,064,404.00
purchase EQS182	-	348,273,739.00
purchase EQS184	253,292,298.00	228,900,829.00
purchase EQS185	-	511,794,537.77
purchase EQS196	467,600,946.05	313,169,211.87
purchase EQS199	-	139,997,161.01
purchase EQS207	592,680,412.46	717,680,412.46
purchase EQS229	737,281,982.64	-
purchase EQS246	393,032,824.00	-
purchase EQS249	660,000,000.00	-
purchase EQS57	186,620,368.16	186,620,368.16
purchase EQS58	203,028,586.48	188,301,662.86
purchase EQS65	-	196,287,176.81
purchase EQS68	-	123,159,324.19
purchase EQS69	-	69,999,943.50
purchase EQS80	193,673,208.51	-
purchase EQS95	-	739,999,998.94
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 18/03/2022	2,658,250.00	-
purchase EURO STOXX 50 - FUTURE 19/03/2021	-	3,017,500.00
purchase S&P 500 E-MINI FUTURE 18/03/2022	10,042,560.67	-
purchase S&P 500 E-MINI FUTURE 19/03/2021	-	19,455,324.67
purchase STOXX 600(SXXP) 18/03/2022	4,670,400.00	-
purchase STOXX 600(SXXP) 19/03/2021	-	2,430,850.00
Over-the-counter commitments		
Equity swaps		
purchase EQS164	-	271,662,571.43
purchase EQS165	-	282,265,554.76
purchase EQS167	-	393,283,980.72
purchase EQS169	-	345,078,671.60
purchase EQS172	-	614,193,948.96

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
purchase EQS192	-	346,192,105.45
purchase EQS200	-	29,752,015.70
purchase EQS217	-	331,074,005.86
purchase EQS218	-	120,143,555.00
purchase EQS223	-	471,516,982.94
purchase EQS224	-	666,603,921.55
purchase EQS253	263,647,952.10	-
purchase EQS257	389,532,830.06	-
purchase EQS258	1,323,756,009.38	-
purchase EQS261	584,580,200.40	-
purchase EQS262	591,748,267.14	-
purchase EQS265	204,140,833.28	-
purchase EQS266	151,462,408.30	-
purchase EQS268	514,076,829.58	-
purchase EQS66	-	237,950,571.47
purchase EQS67	-	335,731,890.20
purchase EQS71	-	245,741,047.25
purchase EQS81	149,606,298.05	-
purchase EQS82	168,114,111.66	-
purchase EQS83	143,525,326.00	-
purchase EQS84	153,783,818.04	-
Other commitments		

Income statement

	Financial year 31/12/2021	Financial year 31/12/2020
Income from financial transactions	-	-
Income from equities and equivalent securities	118,245,796.51	67,525,848.98
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	8,606,893.32	15,058,382.52
Income from deposits and financial accounts	-	338.15
Other financial income	579,513.49	770,413.66
TOTAL I	127,432,203.32	83,354,983.31
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-10,333,263.86	-5,939,006.15
Expenses on financial debts	-2,913,669.51	-2,497,021.48
Other financial expenses	-	-
TOTAL II	-13,246,933.37	-8,436,027.63
Profit/loss on financial transactions (I + II)	114,185,269.95	74,918,955.68
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-7,816,422.26	-7,744,159.72
Net income for the financial year (I + II + III + IV)	106,368,847.69	67,174,795.96
Accrued income for the financial year (V)	-11,609,927.38	-2,337,940.95
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	94,758,920.31	64,836,855.01

BNP Paribas Easy S&P 500 UCITS ETF

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2021)

♦ ♦ ♦

CHAIRMAN OF THE BOARD

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Isabelle RICHARD-BOURCIER

Guido STUCCHI

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

BNP Paribas Easy S&P 500 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund (hereinafter the "Sub-Fund") aims to replicate the performance of the S&P 500® (Net Return) index, regardless of its upward and downward trends.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark index is the S&P 500® (Net Total Return) (Bloomberg Code: SPTR500N), published in USD by Standard & Poor's. The S&P 500® index is a composite stock index of the top 500 US companies.

The selected securities represent the largest stock market capitalisations covering approximately 75% of US corporate shares.

The index was created by S&P in 1957 and includes net dividends paid by the shares that comprise it. A comprehensive description of the index and the publication of its securities are available on the website <http://www.standardandpoors.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the index administrator is included in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Standard & Poor's is the index administrator.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

• Publication of the index:

Standard & Poor's is responsible for calculating and disseminating the value of the S&P 500® (Net Total Return) index.

The closing level of the S&P 500® (Net Total Return) index is calculated daily using the official closing price of the stock exchange on which its constituent securities are traded. The S&P 500® (Net Total Return) index is also calculated in real time on each business day of its stock exchange.

The S&P 500® (Net Total Return) index is published in real time via Reuters and Bloomberg:
Reuters: SPXNTR

Bloomberg: SPTR500N Index

Disclaimer from Standard & Poor's:

"S&P 500®" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), the use of which is licensed to BNP Paribas Asset Management France.

BNP Paribas Easy S&P 500 UCITS ETF

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); these are licensed for use in favour of SPDJI and sub-licensed for special purposes in favour of BNP Paribas Asset Management France. An index is not a direct source of investment. BNP PARIBAS EASY S&P 500 UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representations or warranties, express or implied, to the owners of BNP PARIBAS EASY S&P 500 UCITS ETF or any member of the public recommending investment in securities in general or in BNP PARIBAS EASY S&P 500 UCITS ETF in particular or concerning the ability of S&P 500® to monitor the overall performance of the market. The previous performance of an index is not guaranteed, nor is it an indication of future results. The only relationship between S&P Dow Jones Indices and BNP Paribas Asset Management France concerning S&P 500® relates to the licensing of the Index, certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. S&P 500® is determined, defined and calculated by S&P Dow Jones Indices without taking into account BNP Paribas Asset Management France or BNP PARIBAS EASY S&P 500 UCITS ETF. S&P Dow Jones Indices have no obligation to take into account the needs of BNP Paribas Asset Management France or the owners of BNP PARIBAS EASY S&P 500 UCITS ETF when determining, defining or calculating S&P 500®. S&P Dow Jones Indices are not responsible for, and have not been involved in determining prices, and the amount of BNP PARIBAS EASY S&P 500 UCITS ETF or the schedule of issues and sales of BNP PARIBAS EASY S&P 500 UCITS ETF or the determination or calculation of the equation by which BNP PARIBAS EASY S&P 500 UCITS ETF is to be converted into cash, redeemed or refunded, if applicable. S&P Dow Jones Indices have no obligation or responsibility for the management, marketing or negotiation of BNP PARIBAS EASY S&P 500 UCITS ETF. No assurance is given that investment products based on S&P 500® will accurately monitor the performance of the index or generate a positive return on investment. S&P Dow Jones Indices LLC does not act as a financial investment advisor or tax advisor. You should consult with a tax advisor to assess the impact that any tax-free security could have on the portfolios and the tax implications of any investment decision. The inclusion of a security in an index does not imply recommendation on the part of S&P Dow Jones Indices to buy, sell or hold that security, nor should it be considered as investment advice.

NEITHER S&P DOW JONES INDICES NOR THE THIRD PARTY LICENSORS WARRANT THE RELEVANCE, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF S&P 500® OR ANY RELATED DATA OR COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO WRITTEN OR ORAL COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES SHALL NOT BE LIABLE FOR ANY DAMAGES OR LIABILITY ARISING OUT OF ANY ERROR, OMISSION OR DELAY IN CONNECTION WITH THIS AGREEMENT. S&P DOW JONES INDICES MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE OR AS TO THE RESULTS INTENDED BY BNP PARIBAS ASSET MANAGEMENT FRANCE, THE OWNERS OF BNP PARIBAS EASY S&P 500 UCITS ETF, OR ANY OTHER NATURAL OR LEGAL PERSON IN CONNECTION WITH THE USE OF S&P 500® OR IN CONNECTION WITH ANY DATA RELATING THERETO. WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST BUSINESS, LOST TIME OR LOST CUSTOMERS, EVEN IF THE LATTER WERE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT OR UNDER STRICT LIABILITY OR OTHERWISE. THE LICENSORS OF S&P DOW JONES INDICES ARE THE ONLY THIRD PARTY BENEFICIARIES UNDER ANY AGREEMENT OR ARRANGEMENT BETWEEN S&P DOW JONES INDICES AND BNP PARIBAS ASSET MANAGEMENT FRANCE.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the S&P 500® (Net Total Return) index, the Sub-Fund will implement synthetic replication techniques for the S&P 500® (Net Total Return) index. These techniques allow the gains from the Sub-Fund's assets to be exchanged, by the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the S&P 500 index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

BNP Paribas Easy S&P 500 UCITS ETF

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the sub-fund.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

• Equities:

The Sub-Fund is eligible for the PEA (*Plan d'Epargne en Actions* — French Equity Savings Plan) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R. 214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

• Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

These instruments are granted a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's) on acquisition or in the absence of a "long term investment grade" rating or an internal rating of the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's member states.

• Units or equities in undertakings for collective investment:

The Fund may invest up to 10% of its net assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in 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 regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective and to hedge where appropriate.

BNP Paribas Easy S&P 500 UCITS ETF

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the S&P 500® (Net Total Return) index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective is equal to 115% of the net assets.
- For the purposes of hedging the foreign exchange risk of certain share classes is equal to 115% of the net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 100% of the net assets.
- To achieve the Sub-Fund's management objective is equal to 100% of the net assets.
- For the purposes of hedging the foreign exchange risk of certain share classes is equal to 100% of the net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy, from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code, and which have a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

• Securities with embedded derivatives:

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

• Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

• Cash borrowings:

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

• Temporary sales and purchases of securities:

None.

• Information about contracts constituting collateral:

In order to achieve its management objective, the Sub-Fund may obtain or grant 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. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy.

BNP Paribas Easy S&P 500 UCITS ETF

Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

The method used by the management company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is classified as an "International Equities" UCITS. Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the S&P 500® (Net Total Return) index.

A downward trend in the shares of the S&P 500® (Net Total Return) index causes a decrease in the net asset value of the Sub-Fund.

- Capital loss risk:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

- Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

BNP Paribas Easy S&P 500 UCITS ETF

- The suspension or halting of calculating the S&P 500® (Net Total Return) index.
- The suspension of the market(s) on which the components of the S&P 500® (Net Total Return) index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields and/or hedge the currency risk. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

- Currency risk:

The investor is exposed to foreign exchange risk taking into account the currency of the components of the index. Since the index is denominated in USD, shareholders of shares denominated in euro are subject to the currency risk linked to the deterioration of the euro/USD parity.

- Risk of conflicts of interest:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the Group to which the Management Company belongs. In this case, there is a potential conflict of interest between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may result in a legal risk related to the execution of contracts.

- Contagion risk:

The Sub-Fund includes a so-called hedged unit class. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Sub-Fund and the SICAV, even if they have not used this type of derivative instrument. The Management Company ensures that this risk is adequately monitored and moderated.

GUARANTEE OR PROTECTION

None

RECOMMENDED MINIMUM INVESTMENT HORIZON

Five years

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2021 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

Furthermore, we would like to inform you of the resignation of Guido Stucchi from his role as a director on 31 December 2021. Xavier Briant was appointed by co-optation as his replacement for the remainder of the term of office on the date of resignation, i.e. until the General Shareholder's Meeting called to approve the financial statements for the financial year ended 31 December 2022. We suggest that you ratify this co-optation.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

In January, very specific and one-off events led to a spike in volatility and sharp swings in global equities, which resulted in a slight monthly decline. Apart from these specific factors, the performance of equities shows that the reflation scenario has been partly revised. This favourable trend followed the November 2020 announcement of the rapid availability of effective vaccines against the virus, leading towards a return to normal life. But the news on the pandemic remained worrying, especially when a third wave struck Continental Europe and logistical difficulties delayed the start of vaccination campaigns. At the same time, investors have been worried about the inflationary risks and rise in long-term rates associated with the possible overheating of the US economy. These two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends in 2021.

On the one hand, investors welcomed the positive developments brought about by the success of vaccination programmes: confirmation of the economic recovery in the United States, increasingly clear signs of economic improvement in Europe, better-than-expected corporate results, optimism about profit forecasts. On the other hand, they were faced with more worrying news, both from an economic and a public health perspective: upward pressure on prices, a rise in oil prices (the price per barrel of WTI increased 58.7% in one year to reach \$85 at the end of October, its highest level since 2014), the dramatic escalation of the epidemic in India and the widespread circulation of the Delta variant in June.

Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the health risk. Previously spared regions, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their first monthly decline after seven consecutive increases. The good corporate results published bolstered equities in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic that was particularly virulent in Europe. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year.

BNP Paribas Easy S&P 500 UCITS ETF

These changes resulted in a 16.8% increase in global equities (MSCI AC World index in dollars) in 2021 (after 14.3% in 2020 and 24.1% in 2019). US equities outperformed (+26.9% for S&P 500), followed by eurozone indices (+21% for Eurostoxx 50). Japanese equities underperformed (+10.4% for Topix) and emerging stocks ended the year down by 4.6%

(MSCI Emerging Index in dollars), penalised by the sharp decline in Chinese equities (-22.8% for MSCI China in dollars). The above variations are in the indices' prices in local currencies, without reinvesting dividends. Globally, the technology sector (especially semiconductors) and the energy sector have experienced the highest increases. These results reflect the positive scenario on global demand, which also explains the underperformance of defensive sectors.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the **S&P 500 Net Total Return** index, the **BNP Paribas Easy S&P 500 UCITS ETF** Sub-Fund will implement synthetic replication techniques for the S&P 500 index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

Over the period considered, the **S&P 500 TR** (dividends reinvested) index calculated in EUR increased by +37.89%. Over the same period, the net asset value performance of the EUR unit increased by +38.20%. This past performance, calculated from 31 December 2020 to 31 December 2021, is no guarantee of the UCITS' future results.

Over the same period, the **S&P 500 TR** (dividends reinvested) index calculated in USD grew +28.16%. Over the same period, the net asset values of the USD accumulation and distribution units increased respectively by +28.45% and +28.45%**. This past performance, calculated from 31 December 2020 to 31 December 2021, is no guarantee of the UCITS' future results.

Between 31 December 2020 and 31 December 2021, the **S&P 500 Euro Hedged TR** (dividends reinvested) index increased +27.11%. Over the same period, the net asset value performance of the Hedged EUR unit increased by +27.30%. This past performance, over the period under consideration, is no guarantee of the UCITS' future results.

The tracking difference between the Fund and its benchmark index is 0.04% (EUR and USD cap units, annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The performance gap between the Fund and its benchmark index results from optimising replication.

	31 December 2020 (based on closing prices)	31 December 2021 (based on closing prices)	Change (%)
Accumulation, EUR: FR0011550185	14.6143	20.1974	+38.20%
Accumulation, USD: FR0011550177	14.289	18.3542	+28.45%
Accumulation and/or Distribution, USD FR0011550680	13.4792	17.186	+28.45**
EUR Price Return Index	3069.81	4191.15	+36.53%
EUR Total Return Index*	5586.80	7703.65	+37.89%
USD Price Return Index	3756.07	4766.18	+26.89%
USD Total Return Index*	6835.73	8760.59	+28.16%

* reinvesting dividends index

** performance including reinvestment of the dividend per unit of \$0.11 ex-date 18/05/2021

BNP Paribas Easy S&P 500 UCITS ETF

	31 December 2020 <i>(based on closing prices)</i>	31 December 2021 <i>(based on closing prices)</i>	Change (%)
Accumulation, EUR H: FR0013041530	12.7382	16.2161	+27.30%
Hedged EUR Total Return Index*	6117.53	7776.16	+27.11%

* reinvesting dividends index

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor the efforts of governments to contain the spread of the virus and to monitor the economic impact of the epidemic on the companies represented in the Company's portfolio.

* * *

Changes during the financial year

Date of change	Description of change
11 February 2021	Update to 2020 performance
10 March 2021	Legal documentation brought into line with European regulation (Regulation 2019/2088 on sustainability-related disclosures in the financial services sector) which requires management companies to provide investors with information on how the portfolios of the investment funds (UCIs) they manage take sustainable development issues into consideration. Details have been included in the "Risk profile" section of the SICAV prospectus accordingly, which now makes reference to a risk associated with sustainable investment (sustainability risk) and a risk associated with the consideration of environmental, social and governance (ESG) criteria.
31 May 2021	The following sections of the prospectus are updated: - Investment strategy: definition of sustainability risk added - Risk profile: risk associated with sustainable investment and risk associated with the incorporation of ESG criteria removed

BNP Paribas Easy S&P 500 UCITS ETF

ESMA

Information on efficient portfolio management techniques		
Exposure arising from efficient portfolio management techniques		
Transaction type	Amount in portfolio currency	
Reverse repurchase agreements *		
Repurchase agreements		
Securities lending		
Securities borrowing		
* Securities accepted as collateral are not reused		
Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency
Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency
Information on derivative financial instruments		
Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
SWAP	BNP PARIBAS	1,329,962,395.10
SWAP	BARCLAYS BANK PLC	320,686,776.80
SWAP	BANK OF AMERICA N.A.	3,535,942,428.98
SWAP	BANK OF AMERICA N.A. LONDON	263,647,952.10
SWAP	SOCIETE GENERALE	151,462,408.30
SWAP	JP Morgan	467,600,946.05
SWAP	MORGAN STANLEY & CO. INTERNATIONAL	204,140,833.28
SWAP	GOLDMAN SACHS INT (PARIS)	660,000,000.00
SWAP	HSBC BANK PLC	514,076,829.58
Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
MERRIL LYNCH INTERNATIONAL (OTC BILAT)	Cash collateral	197,740,000.00
SOCIETE GENERALE (OTC BILAT)	Cash collateral	530,000.00
HSBC BANK PLC (OTC BILAT)	Cash collateral	7,990,000.00
BARCLAYS BANK PLC (OTC BILAT)	Cash collateral	-4,030,000.00
J.P. MORGAN SECURITIES (OTC BILAT)	Cash collateral	-19,160,000.00
BNP PARIBAS (OTC BILAT)	Cash collateral	-107,640,000.00
GOLDMAN SACHS INTERN (OTC BILTAT)	Cash collateral	-27,220,000.00

BNP Paribas Easy S&P 500 UCITS ETF

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	BNP PARIBAS EASY S&P 500 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		7,447,520,570.19
Total assets committed as a proportion of assets under management		192.02%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information		Value
Counterparty		
BANK OF AMERICA N.A.	France	3,535,942,428.98
BNP PARIBAS SECURITIES SERVICES	France	737,281,982.64
GOLDMAN SACHS INT (PARIS)	United Kingdom	660,000,000.00
BNP PARIBAS	France	592,680,412.46
HSBC BANK PLC	United Kingdom	514,076,829.58
JP Morgan	Germany	467,600,946.05
BARCLAYS BANK PLC	United Kingdom	320,686,776.80
BANK OF AMERICA N.A. LONDON	France	253,647,952.10
MORGAN STANLEY & CO INTERNATIONAL	Germany	204,140,833.28
SOCIETE GENERALE (LDN)	France	151,462,408.30
Maturity		
One week to one month		1,098,657,029.98
One month to three months		1,184,428,679.50
Three months to one year		3,446,466,101.17
More than one year		1,717,958,759.44
Collateral received – breakdown of information		Value
Type of instrument		
Cash		206,260,000.00
Currency (valued in reference currency)		
EUR		206,260,000.00
Maturity		
Less than one day		206,260,000.00
Counterparty		
MERRIL LYNCH INTERNATIONAL (OTC BILAT)		197,740,000.00
HSBC BANK PLC (OTC BILAT)		7,990,000.00
SOCIETE GENERALE (OTC BILAT)		530,000.00
Issuer		
N/A		0.00
Total		206,260,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral received – information regarding custody		Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	206,260,000.00

BNP Paribas Easy S&P 500 UCITS ETF

Collateral provided – breakdown of information	Additional information	Value
Instrument type		
Cash		158,050,000.00
Currency (valued in reference currency)		
EUR		158,050,000.00
Maturity		
Less than one day		158,050,000.00
Counterparty		
BNP PARIBAS (OTC BILAT)		107,640,000.00
GOLDMAN SACHS INTERN (OTC BILAT)		27,220,000.00
J.P. MORGAN SECURITIES (OTC BILAT)		19,160,000.00
BARCLAYS BANK PLC (OTC BILAT)		4,030,000.00
Issuer		
N/A		0.00
Total		158,050,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	158,050,000.00	
Other accounts	0.00	

Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

Allowance

Pursuant to the provisions laid down in Article 158 of the French general tax code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

"USD C/D" share	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.07	0.00	0.09	0.00	0.11	0.00	0.15
- portion eligible for the 40% allowance:								
- portion not eligible for the allowance:	0.00	0.07	0.00	0.09	0.00	0.11	0.00	0.15

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

BNP Paribas Easy S&P 500 UCITS ETF

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

In many European Union countries, dividends paid by companies are taxed differently when paid to domestic entities rather than foreign entities. When dividends are paid to a foreign entity, they may be subject to withholding at source, leading to different tax treatment, which impedes the free flow of capital and is thus contrary to European Union law.

As a number of rulings by the European Court of Justice and the Council of State have been handed down in favour of foreign residents, the Management Company intends to apply for reimbursement of the withholding paid on dividends received from foreign companies for funds domiciled in France when the prospect of reimbursement of the withholdings paid at source is likely to be favourable to the funds concerned. As this involves claims against the tax authorities concerned, the outcome and timeline of such claims cannot be predicted.

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report — Additional information.

* * *

Details of the main changes to the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

BNP Paribas Easy S&P 500 UCITS ETF

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2020 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France.

In addition, detailed information regarding the Management Company's remuneration policy is available online at <http://www.bnpparibas-am.com/en/footer/remuneration-policy/>

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	805	90,845	28,275

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	144	27,832
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	132	24,774

¹ Note: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2020. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, we should not overlook:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €768,000 and €249,000 respectively.
- 56 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €5,777,000 and €1,342,000 respectively.
- 21 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €3,415,000 and €679,000 respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

BNP Paribas Easy S&P 500 UCITS ETF

Other information:

➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2020)	Assets under management (€ billion) as at 31/12/2020
UCITS	199	81
Alternative Investment Funds	306	48

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2019/2020 was conducted between May and July 2020, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.
- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing services to aid investment decisions and order execution is available online at www.bnpparibas-am.com.

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

NON-FINANCIAL INFORMATION

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: [As an investor – BNPP AM Global EN site \(bnpparibas-am.com\)](http://www.bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

BNP Paribas Easy S&P 500 UCITS ETF

Declaration of selected procedures for the year (Article L225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company within the meaning of Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

BNP Paribas Easy S&P 500 UCITS ETF

Isabelle RICHARD-BOURCIER:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Private limited company under English law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Guido STUCCHI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Declaration – Table of delegated authority (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that, as at 31 December 2021, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L.225-129-1 and L.225-129-2, and showing the use made of this delegated authority during the financial year.

BNP Paribas Easy S&P 500 UCITS ETF

Assets

	Financial year 31 December 2021	Financial year 31 December 2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,804,370,287.69	3,520,097,973.12
Equities and equivalent securities	3,549,259,628.20	3,397,010,011.76
Traded on a regulated or equivalent market	3,549,259,628.20	3,397,010,011.76
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	44,393,395.43	1,143,694.40
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	44,393,395.43	1,143,694.40
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	210,717,264.06	121,944,266.96
Transactions on a regulated or equivalent market	-	-
Other transactions	210,717,264.06	121,944,266.96
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	162,418,089.55	217,725,935.60
Forward foreign exchange transactions	-	-
Other	162,418,089.55	217,725,935.60
Financial accounts	256,319,153.57	115,187,436.00
Cash	256,319,153.57	115,187,436.00
TOTAL ASSETS	4,223,107,530.81	3,853,011,344.72

BNP Paribas Easy S&P 500 UCITS ETF

Liabilities

	Financial year 31 December 2021	Financial year 31 December 2020
Shareholders' equity	-	-
Capital	3,354,576,737.90	3,152,196,526.30
Undistributed previous net capital gains and losses (a)	37,035,563.08	48,801,311.99
Balance carried forward (a)	4,828,210.81	5,884,519.66
Net capital gains and losses for the financial year (a, b)	411,342,583.80	304,845,901.13
Profit/loss for the financial year (a, b)	70,758,101.45	46,991,540.88
Total shareholders' equity (= Amount representing net assets)	3,878,541,197.04	3,558,719,799.96
Financial instruments	135,270,434.18	224,539,884.17
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	135,270,434.18	224,539,884.17
Transactions on a regulated or equivalent market	0.01	259.49
Other transactions	135,270,434.17	224,539,624.68
Debts	209,295,899.59	69,751,660.59
Forward foreign exchange transactions	-	-
Other	209,295,899.59	69,751,660.59
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	4,223,107,530.81	3,853,011,344.72

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

BNP Paribas Easy S&P 500 UCITS ETF

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS162	320,686,776.80	177,064,404.00
purchase EQS182	-	348,273,739.00
purchase EQS184	253,292,298.00	228,900,829.00
purchase EQS185	-	511,794,537.77
purchase EQS196	467,600,946.05	313,169,211.87
purchase EQS199	-	139,997,161.01
purchase EQS207	592,680,412.46	717,680,412.46
purchase EQS229	737,281,982.64	-
purchase EQS246	393,032,824.00	-
purchase EQS249	660,000,000.00	-
purchase EQS95	-	739,999,998.94
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase S&P 500 E-MINI FUTURE 18/03/2022	10,042,560.67	-
purchase S&P 500 E-MINI FUTURE 19/03/2021	-	19,455,324.67
Over-the-counter commitments		
Equity swaps		
purchase EQS164	-	271,662,571.43
purchase EQS165	-	282,265,554.76
purchase EQS167	-	393,283,980.72
purchase EQS169	-	345,078,671.60
purchase EQS172	-	614,193,948.96
purchase EQS192	-	346,192,105.45
purchase EQS200	-	29,752,015.70
purchase EQS217	-	331,074,005.86
purchase EQS218	-	120,143,555.00
purchase EQS223	-	471,516,982.94
purchase EQS224	-	666,603,921.55
purchase EQS253	263,647,952.10	-
purchase EQS257	389,532,830.06	-
purchase EQS258	1,323,756,009.38	-
purchase EQS261	584,580,200.40	-
purchase EQS262	591,748,267.14	-

BNP Paribas Easy S&P 500 UCITS ETF

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
purchase EQS265	204,140,833.28	-
purchase EQS266	151,462,408.30	-
purchase EQS268	514,076,829.58	-
Other commitments		

BNP Paribas Easy S&P 500 UCITS ETF

Income statement

	Financial year 31/12/2021	Financial year 31/12/2020
Income from financial transactions	-	-
Income from equities and equivalent securities	85,295,988.66	43,848,319.09
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	6,189,343.59	13,445,586.89
Income from deposits and financial accounts	-	338.15
Other financial income	483,973.81	694,878.93
TOTAL I	91,969,306.06	57,989,123.06
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-8,788,466.72	-4,901,639.22
Expenses on financial debts	-2,516,703.14	-2,025,847.09
Other financial expenses	-	-
TOTAL II	-11,305,169.86	-6,927,486.31
Profit/loss on financial transactions (I + II)	80,664,136.20	51,061,636.75
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-5,438,644.20	-4,952,619.11
Net income for the financial year (I + II + III + IV)	75,225,492.00	46,109,017.64
Accrued income for the financial year (V)	-4,467,390.55	882,523.24
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	70,758,101.45	46,991,540.88

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

Securities, futures and options held in the portfolio 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 is not established on the valuation day or which are quoted by contributors and 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 (*société d'investissement à capital variable* — open-ended investment company)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

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

Futures and options

Futures: at the day's settlement price.

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

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

BNP Paribas Easy S&P 500 UCITS ETF

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment for these swaps corresponds to their nominal value.

Financial management charges (incl. tax)

- maximum 0.03% per year for "EUR C" shares
- maximum 0.03% per year for "USD C" shares
- maximum 0.03% per year for "USD C/D" shares
- maximum 0.03% per year for "EUR H" shares

The fees are calculated on the basis of the net assets. These fees, not including transaction fees, are charged directly to the sub-fund's profit and loss account.

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

Administrative fees external to the Management Company

- maximum 0.12% per year for "EUR C" shares
- maximum 0.12% per year for "USD C" shares
- maximum 0.12% per year for "USD C/D" shares
- maximum 0.12% per year for "EUR H" shares

Research expenses

None

Performance fees

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

BNP Paribas Easy S&P 500 UCITS ETF

Allocation of income

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Changes affecting the sub-fund

None

Appendix

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative
- "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

BNP Paribas Easy S&P 500 UCITS ETF

Change in net assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	3,558,719,799.96	3,879,340,756.96
Subscriptions (including subscription fees paid to the UCI)	722,084,119.10	1,588,795,510.55
Redemptions (after deduction of redemption fees paid to the UCI)	-1,540,132,005.02	-2,122,891,583.73
Capital gains realised on deposits and financial instruments	459,123,638.38	318,153,152.49
Capital losses realised on deposits and financial instruments	-145,115,396.10	-377,584,391.45
Capital gains realised on forward financial instruments	1,177,628,408.04	1,979,550,224.82
Capital losses realised on forward financial instruments	-1,004,951,383.71	-1,544,994,875.20
Transaction fees	-1,394,434.73	-2,593,283.92
Exchange differences	1,301,780.97	381,531.29
Change in the valuation difference for deposits and financial instruments:	398,969,983.16	-325,870,346.95
Valuation difference, financial year N	321,974,813.98	-76,995,169.18
Valuation difference, financial year N-1	76,995,169.18	-248,875,177.77
Change in the valuation difference for forward financial instruments:	177,829,941.40	121,358,281.93
Valuation difference, financial year N	75,592,384.75	-102,237,556.65
Valuation difference, financial year N-1	102,237,556.65	223,595,838.58
Distribution from the previous financial year on net capital gains and losses	-748,746.41	-1,034,194.47
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	75,225,492.00	46,109,017.64
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	3,878,541,197.04	3,558,719,799.96

Additional information 1

	Financial year 31/12/2021
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	210,714,627.24
Interest rate securities	-
UCIs	44,393,395.43
Temporary purchases and sales of securities	-
Swaps (nominal)	1,329,962,395.10
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

BNP Paribas Easy S&P 500 UCITS ETF

Additional information 2

	Financial year 31 December 2021	
Issues and redemptions during the financial year	Number of securities	
USD C class (Currency: USD)		
Number of securities issued	24,992,699	
Number of securities redeemed	67,350,926	
EUR C class (Currency: EUR)		
Number of securities issued	12,589,103	
Number of securities redeemed	12,880,343	
USD C/D class (Currency: USD)		
Number of securities issued	164,097	
Number of securities redeemed	3,745,186	
EUR H class (Currency: EUR)		
Number of securities issued	9,980,204	
Number of securities redeemed	24,983,055	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	109,530.26	
Redemption fees paid to the UCI	292,876.32	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
USD C class (Currency: USD)		
Operating and management fees (*)	3,257,918.51	0.15
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	1,458,304.69	0.15
Performance fees	-	-
Other charges	-	-
USD C/D class (Currency: USD)		
Operating and management fees (*)	154,640.44	0.15
Performance fees	-	-
Other charges	-	-
EUR H class (Currency: EUR)		
Operating and management fees (*)	567,780.56	0.15
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of receivables and debts by type

	Financial year 31/12/2021
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	411,581.08
Cash collateral	158,050,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	3,956,508.47
Coupons receivable	-
TOTAL RECEIVABLES	162,418,089.55
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	206,260,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,270,828.75
Other miscellaneous payables	1,765,070.84
Provisions for market liquidity risk	-
TOTAL DEBTS	209,295,899.59

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of instruments by legal or economic type

	Financial year 31 December 2021
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	3,424,575,239.95
Other	-
Other transactions	
Interest rates	-
Equities	4,032,987,890.91
Other	-

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	256,319,153.57
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	[3 months–1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	256,319,153.57	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	2,170,286.67
Financial accounts	8,971,727.43
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	10,042,560.67

Only the five currencies that are most representative of the net asset component are included in this table.

BNP Paribas Easy S&P 500 UCITS ETF

Allocation of income

USD C class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	41,643,227.68	28,743,851.25
Total	41,643,227.68	28,743,851.25
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	41,643,227.68	28,743,851.25
Total	41,643,227.68	28,743,851.25
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	255,366,349.49	168,585,086.29
Interim payments on net capital gains and losses for the financial year	-	-
Total	255,366,349.49	168,585,086.29
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	255,366,349.49	168,585,086.29
Total	255,366,349.49	168,585,086.29
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	20,318,739.54	10,858,548.53
Total	20,318,739.54	10,858,548.53
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	20,318,739.54	10,858,548.53
Total	20,318,739.54	10,858,548.53
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	124,599,425.79	63,288,811.27
Interim payments on net capital gains and losses for the financial year	-	-
Total	124,599,425.79	63,288,811.27
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	124,599,425.79	63,288,811.27
Total	124,599,425.79	63,288,811.27
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	4,828,210.81	5,884,519.66
Profit/loss	1,849,026.99	1,516,346.04
Total	6,677,237.80	7,400,865.70
Allocation		
Distribution	-	-
Balance carried forward for the financial year	6,677,237.80	7,400,865.70
Accumulation	-	-
Total	6,677,237.80	7,400,865.70
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	37,035,563.08	48,801,311.99
Net capital gains and losses for the financial year	11,370,082.49	8,895,662.59
Interim payments on net capital gains and losses for the financial year	-	-
Total	48,405,645.57	57,696,974.58
Allocation		
Distribution	873,701.66	927,168.39
Undistributed net capital gains and losses	47,531,943.91	56,769,806.19
Accumulation	-	-
Total	48,405,645.57	57,696,974.58
Information relating to securities with distribution rights		
Number of securities	6,720,782	10,301,871
Distribution per unit	0.13	0.09

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	6,947,107.24	5,872,795.06
Total	6,947,107.24	5,872,795.06
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	6,947,107.24	5,872,795.06
Total	6,947,107.24	5,872,795.06
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	20,006,726.03	64,076,340.98
Interim payments on net capital gains and losses for the financial year	-	-
Total	20,006,726.03	64,076,340.98
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	20,006,726.03	64,076,340.98
Total	20,006,726.03	64,076,340.98
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy S&P 500 UCITS ETF

Table of results and other characteristic items over the previous five years

USD C class (Currency: USD)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in USD)					
C shares	144.1074	9.1787	12.0642	14.2889	18.3542
Net assets (in EUR K)	835,000.16	1,694,422.36	2,142,237.36	2,156,557.85	2,296,775.24
Number of securities					
C shares	6,957,784	211,029,244	199,323,262	184,663,253	142,305,026

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	6.03	1.04	1.44	0.91	1.79
Accumulation per unit on income (in EUR)					
C shares	2.28	0.13	0.20	0.15	0.29

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

EUR C class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C shares	120.1418	10.0479	13.4495	14.6143	20.1974
Net assets (in EUR K)	822,064.04	688,673.58	1,093,827.13	815,129.84	1,120,652.10
Number of securities					
C shares	6,842,448	68,538,839	81,328,269	55,776,207	55,484,967

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credits per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	6.03	1.26	1.80	1.13	2.24
Accumulation per unit on income (in EUR)					
C shares	2.28	0.18	0.25	0.19	0.36

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

USD C/D class (Currency: USD)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in USD)					
D shares	167.1300	8.7959	11.4812	13.4792	17.1860
Net assets (in EUR K)	130,525.93	112,785.66	141,426.71	113,490.06	101,568.32
Number of securities					
D shares	937,806	14,658,091	13,827,154	10,301,871	6,720,782

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	1.22	0.07	0.09	0.11	0.15
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-	-	-	-	-
Accumulation per unit on income (in EUR)					
D shares	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C shares	128.9267	8.5329	10.8693	12.7382	16.2161
Net assets (in EUR K)	202,275.47	455,429.09	501,849.55	473,542.05	359,545.54
Number of securities					
C shares	1,568,918	53,373,398	46,171,490	37,174,933	22,172,082

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	15.81	0.47	0.85	1.72	0.90
Accumulation per unit on income (in EUR)					
C shares	2.27	0.16	0.20	0.15	0.31

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				3,549,259,628.20	91.51
Traded on a regulated or equivalent market				3,549,259,628.20	91.51
ABN AMRO BANK NV-CVA	154,818.00	12.92	EUR	1,999,629.28	0.05
ADIDAS AG	31,185.00	253.20	EUR	7,896,042.00	0.20
ADYEN NV	20,614.00	2,311.50	EUR	47,649,261.00	1.23
AIRBUS SE	1,157,707.00	112.36	EUR	130,079,958.52	3.35
AIR LIQUIDE SA	611,792.00	153.32	EUR	93,799,949.44	2.42
ALLIANZ SE-REG	338,411.00	207.65	EUR	70,271,044.15	1.81
ASM INTERNATIONAL NV	38,130.00	388.70	EUR	14,821,131.00	0.38
ASML HOLDING NV	106,898.00	706.70	EUR	75,544,816.60	1.95
ASR NEDERLAND NV	13,657.00	40.50	EUR	553,108.50	0.01
AXA SA	8,828,086.00	26.18	EUR	231,163,431.91	5.96
BASF SE	180,100.00	61.78	EUR	11,126,578.00	0.29
BAYER AG-REG	1,226,699.00	47.00	EUR	57,654,853.00	1.49
BEIERSDORF AG	259,568.00	90.38	EUR	23,459,755.84	0.60
BNP PARIBAS	3,467,412.00	60.77	EUR	210,714,627.24	5.43
BOUYGUES SA	1,177,113.00	31.49	EUR	37,067,288.37	0.96
BRENNTAG SE	160,478.00	79.58	EUR	12,770,839.24	0.33
CARREFOUR SA	252,352.00	16.11	EUR	4,064,128.96	0.10
CNH INDUSTRIAL NV	30,393.00	17.07	EUR	518,808.51	0.01
COMMERZBANK AG	1,510,581.00	6.69	EUR	10,104,276.31	0.26
COMPAGNIE DE SAINT GOBAIN	1,478,124.00	61.87	EUR	91,451,531.88	2.36
COVESTRO AG	1,232,614.00	54.20	EUR	66,807,678.80	1.72
CREDIT AGRICOLE SA	5,630,559.00	12.55	EUR	70,663,515.45	1.82
DANONE	419,965.00	54.59	EUR	22,925,889.35	0.59
DELIVERY HERO SE	252,765.00	98.00	EUR	24,770,970.00	0.64
DEUTSCHE BOERSE AG	133,159.00	147.10	EUR	19,587,688.90	0.51
DEUTSCHE LUFTHANSA-REG	839,847.00	6.18	EUR	5,190,254.46	0.13
DEUTSCHE POST AG-REG	142,218.00	56.54	EUR	8,041,005.72	0.21
DEUTSCHE TELEKOM AG-REG	2,336,120.00	16.30	EUR	38,078,756.00	0.98
E.ON SE	2,583,109.00	12.19	EUR	31,493,264.93	0.81
EDP-ENERGIAS DE PORTUGAL SA	8,989,881.00	4.83	EUR	43,439,104.99	1.12
ENGIE	8,670,661.00	13.01	EUR	112,839,982.25	2.91
EVONIK INDUSTRIES AG	46,581.00	28.47	EUR	1,326,161.07	0.03
FORTUM OYJ	547,396.00	26.99	EUR	14,774,218.04	0.38

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
GALAPAGOS NV	126,460.00	49.22	EUR	6,224,361.20	0.16
HENKEL AG & CO KGAA VOR-PREF	334,912.00	71.14	EUR	23,825,639.68	0.61
INFINEON TECHNOLOGIES AG	1,095,796.00	40.76	EUR	44,664,644.96	1.15
ING GROEP NV	1,472,676.00	12.24	EUR	18,028,499.59	0.46
JUST EAT TAKEAWAY	372,274.00	48.47	EUR	18,044,120.78	0.47
KBC GROUP NV	175,252.00	75.46	EUR	13,224,515.92	0.34
KERING	47,949.00	706.90	EUR	33,895,148.10	0.87
KESKO OYJ-B SHS	1,890,990.00	29.34	EUR	55,481,646.60	1.43
KONINKLIJKE AHOLD DELHAIZE N	3,656,975.00	30.14	EUR	110,202,941.63	2.84
KONINKLIJKE DSM NV	164,361.00	198.00	EUR	32,543,478.00	0.84
KONINKLIJKE KPN NV	13,899,095.00	2.73	EUR	37,944,529.35	0.98
KONINKLIJKE PHILIPS NV	2,214,399.00	32.77	EUR	72,554,783.24	1.87
LANXESS AG	191,391.00	54.50	EUR	10,430,809.50	0.27
L'OREAL	21,436.00	416.95	EUR	8,937,740.20	0.23
LVMH MOET HENNESSY LOUIS VUI	62,061.00	727.00	EUR	45,118,347.00	1.16
MERCK KGAA	38,263.00	227.00	EUR	8,685,701.00	0.22
MICHELIN (CGDE)	292,962.00	144.15	EUR	42,230,472.30	1.09
MUENCHENER RUECKVER AG-REG	36,806.00	260.50	EUR	9,587,963.00	0.25
NESTE OYJ	36,511.00	43.36	EUR	1,583,116.96	0.04
NN GROUP NV - W/I	909,299.00	47.61	EUR	43,291,725.39	1.12
AG OMV	602,570.00	49.95	EUR	30,098,371.50	0.78
ORANGE	5,092,847.00	9.41	EUR	47,938,968.81	1.24
PERNOD RICARD SA	24,866.00	211.50	EUR	5,259,159.00	0.14
PROSIEBENSAT.1 MEDIA SE	118,544.00	14.01	EUR	1,660,801.44	0.04
PROSUS NV	522,887.00	73.53	EUR	38,447,881.11	0.99
PUBLICIS GROUPE	237,488.00	59.20	EUR	14,059,289.60	0.36
RELX PLC	645,583.00	28.52	EUR	18,412,027.16	0.47
RENAULT SA	107,412.00	30.55	EUR	3,280,899.54	0.08
SAMPO OYJ-A SHS	1,039,640.00	44.06	EUR	45,806,538.40	1.18
SANOFI	1,730,772.00	88.58	EUR	153,311,783.76	3.95
SAP SE	659,804.00	124.90	EUR	82,409,519.60	2.12
SCHNEIDER ELECTRIC SE	285,888.00	172.46	EUR	49,304,244.48	1.27
SIEMENS AG-REG	364,375.00	152.68	EUR	55,632,775.00	1.43
SIEMENS HEALTHINEERS AG	196,053.00	65.82	EUR	12,904,208.46	0.33
SIGNIFY NV	6409.00	40.78	EUR	261,359.02	0.01
SOCIETE GENERALE SA	5,756,511.00	30.20	EUR	173,875,414.76	4.48

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STELLANTIS NV	554,370.00	16.68	EUR	9,245,782.86	0.24
SUEZ	1,279,274.00	19.81	EUR	25,342,417.94	0.65
SYMRISE AG	8,618.00	130.30	EUR	1,122,925.40	0.03
TELEFONICA DEUTSCHLAND HOLDI	12,324,512.00	2.44	EUR	30,084,133.79	0.78
TOTALENERGIES SE	6,020,429.00	44.63	EUR	268,691,746.27	6.93
UCB SA	2697.00	100.35	EUR	270,643.95	0.01
UPM-KYMMENE OYJ	476,159.00	33.46	EUR	15,932,280.14	0.41
VEOLIA ENVIRONNEMENT	816,572.00	32.26	EUR	26,342,612.72	0.68
VINCI SA	1,303,072.00	92.91	EUR	121,068,419.52	3.12
VIVENDI SE	5,298,476.00	11.89	EUR	62,998,879.64	1.62
VOLKSWAGEN AG-PREF	31,076.00	177.48	EUR	5,515,368.48	0.14
VONOVIA SE	417,463.00	48.50	EUR	20,246,955.50	0.52
ZALANDO SE	8,216.00	71.14	EUR	584,486.24	0.02
UCI securities				44,393,395.43	1.14
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				44,393,395.43	1.14
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	1,951	22,754.17	EUR	44,393,395.43	1.14
Forward financial instruments				75,446,829.88	1.95
Futures				145,554.86	-
S&P 500 E-MINI FUTURE 18/03/2022	48.00	4,758.50	USD	145,554.86	-
Margin calls				-145,554.87	-
Equity swaps				75,446,829.89	1.95
EQS162	320,686,776.80	-	EUR	-7,300,323.77	-0.19
EQS184	253,292,298.00	-	EUR	-43,914,671.87	-1.13
EQS196	467,600,946.05	-	EUR	-17,588,858.31	-0.45
EQS207	592,680,412.46	-	EUR	-16,670,585.53	-0.43
EQS229	737,281,982.64	-	EUR	-4,725,309.68	-0.12
EQS246	393,032,824.00	-	EUR	-8,153,142.15	-0.21
EQS249	660,000,000.00	-	EUR	-27,230,083.39	-0.70
EQS253	263,647,952.10	-	EUR	37,203,933.16	0.96
EQS257	389,532,830.06	-	EUR	40,998,428.95	1.06
EQS258	1,323,756,009.38	-	EUR	-9,687,459.47	-0.25
EQS261	584,580,200.40	-	EUR	63,464,402.11	1.64
EQS262	591,748,267.14	-	EUR	63,535,703.97	1.64
EQS265	204,140,833.28	-	EUR	533,665.27	0.01
EQS266	151,462,408.30	-	EUR	811,456.26	0.02
EQS268	514,076,829.58	-	EUR	4,169,674.34	0.11

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Receivables				162,418,089.55	4.19
Debts				-209,295,899.59	-5.40
Deposits				-	-
Other financial accounts				256,319,153.57	6.61
TOTAL NET ASSETS			EUR	3,878,541,197.04	100.00

BNP Paribas Easy S&P 500 UCITS ETF

RESOLUTIONS

Ordinary Shareholders' Meeting 03 May 2022 Resolutions voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2021, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,458,071,406.58 on 31 December 2020, was €4,302,425,247.16 on 31 December 2021.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €603,326,725.27 divided into:

40,614,217 "EUR C" shares

6,500,095 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,354,576,737.90, divided into:

55,484,967 "EUR C" shares

142,305,026 "USD C" shares

6,720,782 "USD C/D" shares

22,172,082 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €344,521,783.99, divided into:

18,442,913 "EUR C/D" shares

16,388.158 "EUR C" shares

Resolution approved unanimously

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2021, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €15,603,107.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €13,575,970.90.
- For the "EURO C/D" shares: to allocate the sum of €5,234,595.12 to retained earnings.

BNP Paribas Easy S&P 500 UCITS ETF

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €70,758,101.45, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €20,318,739.54.
- For the "USD C" shares: to record in capital the sum of €41,643,227.68.
- For the "USD C/D" shares: to allocate the sum of €6,677,237.80 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €6,947,107.24.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €8,397,711.82, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €4,220,249.52.
- For the "EUR C/D" shares: to distribute the sum of €4,795,157.38 and to allocate the sum of €2,673,952.87 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18
- For the financial year ended 31 December 2018: €0.10

Resolution approved unanimously

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2021, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €19,990,512.29, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €17,415,427.72.
- For the "EURO C/D" shares: to distribute the sum of €715,010.45 and to allocate the sum of €17,881,871.39 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

BNP Paribas Easy S&P 500 UCITS ETF

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €411,342,583.80, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €124,599,425.79.
- For the "USD C" shares: to record in capital the sum of €255,366,349.49.
- For the "USD C/D" shares: to distribute the sum of €873,701.66 and to allocate the sum of €47,531,943.91 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,006,726.03.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €42,775,077.63, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €21,520,823.73.
- For the "USD C/D" shares: to allocate the sum of €21,331,230.35 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00 per share
- For the financial year ended December 2019: €0.05 per share
- For the financial year ended 31 December 2018: €0.19 per share

Resolution approved unanimously

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French commercial code and approved its findings.

Resolution approved unanimously

BNP Paribas Easy S&P 500 UCITS ETF

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, and having reviewed the report of the Board of Directors, resolved to ratify the co-optation as Director, decided by the Board of Directors on 22 February 2022, of Xavier Briant for the remainder of the term of office of Guido Stucchi, who resigned; i.e. until the General Shareholders' Meeting held to approve the financial statements for the financial year ended 31 December 2022.

Resolution approved unanimously

SIXTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2021)

◆ ◆ ◆

CHAIRMAN OF THE BOARD

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Isabelle RICHARD-BOURCIER

Guido STUCCHI

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Isabelle RICHARD-BOURCIER:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Private limited company under English law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Guido STUCCHI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Declaration of regulated agreements (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company within the meaning of Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that, as at 31 December 2021, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L.225-129-1 and L.225-129-2, and showing the use made of this delegated authority during the financial year.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

International equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund (hereinafter the "**Sub-Fund**") aims to replicate the performance of the STOXX® EUROPE 600 Net Return index, regardless of its upward and downward developments.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark is the STOXX® EUROPE 600 Net Return index (Bloomberg code: SXXR Index), published in EUR by STOXX Limited. The STOXX® EUROPE 600 Net Return Index is an index composed of shares of European companies of all sizes.

The index is reviewed quarterly and includes net dividends from the shares in the index. A comprehensive description of the index and the publication of its securities are available at www.stoxx.com.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Index administrator is listed in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

- Publication of the index:

STOXX Ltd is responsible for calculating and disseminating the value of the STOXX® EUROPE 600 Net Return index.

The closing level of the STOXX® EUROPE 600 Net Return Index is calculated daily using the official closing price of the listing exchange for the grantor's securities. The STOXX® EUROPE 600 Net Return Index is also calculated in real time each business day of its stock exchange.

The STOXX® EUROPE 600 Net Return Index is published in real time via Reuters and Bloomberg:

Reuters: .STOXXR

Bloomberg: SXXR

- STOXX disclaimer:

The STOXX® EUROPE 600 Net Return index is protected by intellectual property legislation.

STOXX® Europe 600 is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the holder of the licence awarded for the STOXX® EUROPE 600 Net Return index and the trademarks registered for use in connection with the Sub-Fund.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

STOXX and its licensors:

- Make no warranty statement as to the appropriateness of a transaction on shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, which they also refrain from selling and promoting.
- Do not issue any investment recommendation to anyone with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or other securities.
- Assume no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, and do not take any decision on this matter.
- Do not accept any liability or obligation with respect to the administration, management or marketing of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund.
- Are not required to take into account the needs of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or of its shareholders in determining, composing or calculating the STOXX® EUROPE 600 Net Return index.

STOXX and its licensors accept no liability with respect to the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund. Specifically:

- **STOXX and its licensors provide no warranty, express or implied, and do not assume any express or implied warranties, whether in respect of:**
- **The results to be obtained by the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund, the holder of shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund or any person involved in the use of the STOXX® EUROPE 600 Net Return index and the data included with the STOXX® EUROPE 600 Net Return index.**
- **The accuracy or completeness of the STOXX® EUROPE 600 Net Return index and the data contained therein.**
- **The negotiability of the STOXX® EUROPE 600 Net Return index and its data and their suitability for a particular use or purpose.**
- **STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the STOXX® EUROPE 600 Net Return index or the data contained therein.**
- **Under no circumstances shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the STOXX® EUROPE 600 Net Return index, the Sub-Fund will implement synthetic replication techniques for the STOXX® EUROPE 600 Net Return index. These techniques allow the performance of the Sub-Fund's assets to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.), for indexing to the benchmark.

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

The Management Company may, in accordance with the regulations in force, replace the STOXX® EUROPE 600 Net Return index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication would no longer be optimal in order to achieve the management objective.

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the sub-fund.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

• Equities:

The Sub-Fund is eligible for the PEA (*Plan d'Epargne en Actions* — French Equity Savings Plan) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R.214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

• Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

Bonds or negotiable or complex foreign debt securities will be denominated in one of the currencies of the OECD's member states.

• Units or equities in undertakings for collective investment:

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in 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 regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

objective and to hedge where appropriate include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the STOXX® EUROPE 600 Net Return index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective is equal to 115% of the net assets.

The proportion of assets under management expected to be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate is equal to 100% of the net assets.
- To achieve the Sub-Fund's management objective is equal to 100% of the net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution policy, from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code, and which have a good quality issuer rating. These counterparties may be companies related to the Management Company.

- Securities with embedded derivatives:

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

- Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

- Cash borrowings:

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

- Temporary sales and purchases of securities:

None.

INFORMATION ABOUT CONTRACTS CONSTITUTING COLLATERAL:

In order to achieve its management objective, the Sub-Fund may obtain or grant 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. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

The method used by the management company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is classified as an "International Equities" UCITS. Investors are therefore exposed to the following risks:

- Market risk:

The shareholder is fully exposed to the STOXX® EUROPE 600 Net Return index.

A downward trend in the shares of the STOXX® EUROPE 600 Net Return index causes a decrease in the net asset value of the Sub-Fund.

- Capital loss risk:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments (including total return swaps) in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

- Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

- The suspension or halting of calculating the STOXX® EUROPE 600 Net Return index.
- The suspension of the market(s) on which the components of the STOXX® EUROPE 600 Net Return index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

- Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

- Risk of conflicts of interest:

When concluding financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the group to which the Management Company belongs. In this case, there is a potential conflict of interest between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

- Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

- Legal risk:

The use of total return swaps (TRS) may give rise to a legal risk relating in particular to the execution of contracts.

GUARANTEE OR PROTECTION: None

RECOMMENDED MINIMUM INVESTMENT HORIZON

Five years

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING

(FINANCIAL YEAR ENDED 31 DECEMBER 2021)

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2021 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

Furthermore, we would like to inform you of the resignation of Guido Stucchi from his role as a director on 31 December 2021. Xavier Briant was appointed by co-optation as his replacement for the remainder of the term of office on the date of resignation, i.e. until the General Shareholder's Meeting called to approve the financial statements for the financial year ended 31 December 2022. We suggest that you ratify this co-optation.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

In January, very specific and one-off events led to a spike in volatility and sharp swings in global equities, which resulted in a slight monthly decline. Apart from these specific factors, the performance of equities shows that the reflation scenario has been partly revised. This favourable trend followed the November 2020 announcement of the rapid availability of effective vaccines against the virus, leading towards a return to normal life. But the news on the pandemic remained worrying, especially when a third wave struck Continental Europe and logistical difficulties delayed the start of vaccination campaigns. At the same time, investors have been worried about the inflationary risks and rise in long-term rates associated with the possible overheating of the US economy. These two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends in 2021.

On the one hand, investors welcomed the positive developments brought about by the success of vaccination programmes: confirmation of the economic recovery in the United States, increasingly clear signs of economic improvement in Europe, better-than-expected corporate results, optimism about profit forecasts. On the other hand, they were faced with more worrying news, both from an economic and a public health perspective: upward pressure on prices, a rise in oil prices (the price per barrel of WTI increased 58.7% in one year to reach \$85 at the end of October, its highest level since 2014), the dramatic escalation of the epidemic in India and the widespread circulation of the Delta variant in June. Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the health risk. Previously spared regions, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their first monthly decline after seven consecutive increases. The good corporate results published bolstered equities in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic that was particularly virulent in Europe. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year.

These changes resulted in a 16.8% increase in global equities (MSCI AC World index in dollars) in 2021 (after 14.3% in 2020 and 24.1% in 2019). US equities outperformed (+26.9% for S&P 500), followed by eurozone indices (+21% for Eurostoxx 50). Japanese equities underperformed (+10.4% for the Topix) and emerging stocks ended the year down by 4.6% (MSCI Emerging index in dollars), penalised by the sharp decline in Chinese equities (-22.8% for MSCI China in dollars). The above variations are in the indices' prices in local currencies, without reinvesting dividends. Globally, the technology sector (especially semiconductors) and the energy sector have experienced the highest increases. These results reflect the positive scenario on global demand, which also explains the underperformance of defensive sectors.

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the STOXX Europe 600 Total Return index, the BNP Paribas Easy Stoxx Europe 600 UCITS ETF sub-fund will implement synthetic replication techniques for the STOXX Europe 600 TR index. These techniques allow the performance of the assets of the sub-fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) against indexing to the benchmark index. The Sub-Fund's assets consist essentially of a basket of European shares.

During this year, the STOXX Europe 600 TR index (dividends reinvested) calculated in EUR gained 24.91%. Over the same period, the net asset value performance of the accumulation EUR share increased by +25.19% and the distribution share increased by 25.19%**. This past performance, calculated from 31 December 2020 to 31 December 2021, is no guarantee of the UCI's future results. A dividend of €0.09 per share was distributed this year**.

The tracking error achieved between the Fund and its benchmark index was 0.06%. This (ex-post) tracking error over the period is in line with the expected tracking error.

	31 December 2020 <i>(based on closing prices)</i>	31 December 2021 <i>(based on closing prices)</i>	Change (%)
STOXX Europe 600 (Net Return) EUR/SXXR Index*	879.59	1098.69	24.91%
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Distrib. / FR0011550672**	10.547	13.1036	25.19%
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Capi. / FR0011550193	11.269	14.1077	25.19%

* index including dividends

**Performance does not include the unit dividend of €0.09 ex-date 18/05/2021

The SICAV's past performance is no indication of its future results.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

List of changes to the SICAV BNP PARIBAS EASY FR During the financial year ended December 2021



Date of change	Description of change
11 February 2021	Update to 2020 performance
10 March 2021	<p>Legal documentation brought into line with European regulation (Regulation 2019/2088 on sustainability-related disclosures in the financial services sector) which requires management companies to provide investors with information on how the portfolios of the investment funds (UCIs) they manage take sustainable development issues into consideration.</p> <p>Details have been included in the "Risk profile" section of the SICAV prospectus accordingly, which now makes reference to a risk associated with sustainable investment (sustainability risk) and a risk associated with the consideration of environmental, social and governance (ESG) criteria.</p>
31 May 2021	<p>The following sections of the prospectus are updated:</p> <ul style="list-style-type: none"> - Investment strategy: definition of sustainability risk added - Risk profile: risk associated with sustainable investment and risk associated with the incorporation of ESG criteria removed

ETHICS

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor the efforts of governments to contain the spread of the virus and to monitor the economic impact of the epidemic on the companies represented in the Company's portfolio.

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

In many European Union countries, dividends paid by companies are taxed differently when paid to domestic entities rather than foreign entities. When dividends are paid to a foreign entity, they may be subject to withholding at source, leading to different tax treatment, which impedes the free flow of capital and is thus contrary to European Union law.

As a number of rulings by the European Court of Justice and the Council of State have been handed down in favour of foreign residents, the Management Company intends to apply for reimbursement of the withholding paid on dividends received from foreign companies for funds domiciled in France when the prospect of reimbursement of the withholdings paid at source is likely to be favourable to the funds concerned. As this involves claims against the tax authorities concerned, the outcome and timeline of such claims cannot be predicted.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		1,198,351,716.90
Total assets committed as a proportion of assets under management		182.08%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	533,174,280.64
BANK OF AMERICA, N.A.	France	343,279,506.56
SOCIETE GENERALE	France	168,114,111.66
BARCLAYS BANK PLC	United Kingdom	153,783,818.04
Maturity		
Three months to one year		995,323,130.42
More than one year		203,028,586.48
Collateral received – breakdown of information	Additional information	Value
Type of instrument		
Cash		21,850,000.00
Currency (valued in reference currency)		
EUR		21,850,000.00
Maturity		
Less than one day		21,850,000.00
Counterparty		
SOCIETE GENERALE (OTC BILAT)		14,050,000.00
BARCLAYS BANK PLC (OTC BILAT)		7,800,000.00
Issuer		
N/A		0.00
Total		21,850,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral received – information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	21,850,000.00
Collateral received – breakdown of information	Additional information	Value
Instrument type		
Cash		23,760,000.00
Currency (valued in reference currency)		
EUR		23,760,000.00
Maturity		
Less than one day		23,760,000.00
Counterparty		
BNP PARIBAS (OTC BILAT)		21,130,000.00
MERRIL LYNCH INTERNATIONAL (OTC BILAT)		2,630,000.00
Issuer		
N/A		0.00
Total		23,760,000.00
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	23,760,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
EQUITY SWAPS	BANK OF AMERICA N.A.	343,279,506.56
EQUITY SWAPS	BARCLAYS BANK PLC	153,783,818.04
EQUITY SWAPS	BNP PARIBAS	533,174,280.64
EQUITY SWAPS	SOCIETE GENERALE	168,114,111.66

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK (OTC BILAT)	Cash collateral	7,800,000.00
SOCIETE GENERALE (OTC BILAT)	Cash collateral	14,050,000.00
BNP PARIBAS (OTC BILAT)	Cash collateral	-21,130,000.00
MERRIL LYNCH INTERNATIONAL (OTC BILAT)	Cash collateral	-2,630,000.00

Allowance

Pursuant to the provisions laid down in Article 158 of the French general tax code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

EUR C/D share formerly H share	29 December 2018		31 December 2019		31 December 2020		31 December 2021	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.00	0.07	0.00	0.09	0.00	0.09	0.00	0.11
- portion eligible for the 40% allowance:								
- portion not eligible for the allowance:	0.00	0.07	0.00	0.09	0.00	0.09	0.00	0.11

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

Group financial instruments held in the sub-fund

This information appears in the appendix to the annual report — Additional information.

Details of the main changes to the portfolio are available on request from the Management Company.
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2020 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the management company's remuneration policy is available online at <http://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (*Association Française de Gestion* — the French asset management association)⁴.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ⁵	805	90,845	28,275

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"⁶ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	144	27,832
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	132	24,774

⁴ Note: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2020. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

⁵ In addition to these employees and the corresponding amounts, we should not overlook:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €768,000 and €249,000 respectively.
- 56 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €5,777,000 and €1,342,000 respectively.
- 21 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €3,415,000 and €679,000 respectively.

⁶ The list of Identified Staff is determined in light of the review conducted at year end.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Other information:

➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2020)	Assets under management (€ billion) as at 31/12/2020
UCITS	199	81
Alternative Investment Funds	306	48

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2019/2020 was conducted between May and July 2020, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.
- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing services to aid investment decisions and order execution is available online at www.bnpparibas-am.com

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

NON-FINANCIAL INFORMATION

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Assets

	Financial year 31 December 2021	Financial year 31 December 2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	658,547,240.36	834,245,174.94
Equities and equivalent securities	610,390,183.75	810,186,938.18
Traded on a regulated or equivalent market	610,390,183.75	810,186,938.18
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	9,579,507.68	22,873.89
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	9,579,507.68	22,873.89
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	38,577,548.93	24,035,362.87
Transactions on a regulated or equivalent market	-	-
Other transactions	38,577,548.93	24,035,362.87
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	25,524,015.90	45,609,990.90
Forward foreign exchange transactions	-	-
Other	25,524,015.90	45,609,990.90
Financial accounts	24,769,141.29	18,811,552.11
Cash	24,769,141.29	18,811,552.11
TOTAL ASSETS	708,840,397.55	898,666,717.95

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Liabilities

	Financial year 31 December 2021	Financial year 31 December 2020
Shareholders' equity	-	-
Capital	603,326,725.27	787,170,228.32
Undistributed previous net capital gains and losses (a)	16,021,797.27	19,587,930.44
Balance carried forward (a)	3,207,458.98	3,404,016.72
Net capital gains and losses for the financial year (a, b)	19,990,512.29	23,981,456.25
Profit/loss for the financial year (a, b)	15,603,107.04	8,252,664.57
 Total shareholders' equity (= Amount representing net assets)	 658,149,600.85	 842,396,296.30
 Financial instruments	 27,164,918.03	 49,967,510.22
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	27,164,918.03	49,967,510.22
Transactions on a regulated or equivalent market	-	-
Other transactions	27,164,918.03	49,967,510.22
Debts	23,525,878.67	6,302,911.43
Forward foreign exchange transactions	-	-
Other	23,525,878.67	6,302,911.43
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	708,840,397.55	898,666,717.95

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS57	186,620,368.16	186,620,368.16
purchase EQS58	203,028,586.48	188,301,662.86
purchase EQS65	-	196,287,176.81
purchase EQS68	-	123,159,324.19
purchase EQS69	-	69,999,943.50
purchase EQS80	193,673,208.51	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase STOXX 600(SXXP) 18/03/2022	4,670,400.00	-
purchase STOXX 600(SXXP) 19/03/2021	-	2,430,850.00
Over-the-counter commitments		
Equity swaps		
purchase EQS66	-	237,950,571.47
purchase EQS67	-	335,731,890.20
purchase EQS71	-	245,741,047.25
purchase EQS81	149,606,298.05	-
purchase EQS82	168,114,111.66	-
purchase EQS83	143,525,326.00	-
purchase EQS84	153,783,818.04	-
Other commitments		

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Income statement

	Financial year 31/12/2021	Financial year 31/12/2020
Income from financial transactions	-	-
Income from equities and equivalent securities	22,352,300.14	10,195,180.77
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	2,417,549.73	1,612,795.63
Income from deposits and financial accounts	-	-
Other financial income	95,468.18	75,151.07
TOTAL I	24,865,318.05	11,883,127.47
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,544,797.14	-1,037,366.93
Expenses on financial debts	-391,255.40	-459,156.55
Other financial expenses	-	-
TOTAL II	-1,936,052.54	-1,496,523.48
Profit/loss on financial transactions (I + II)	22,929,265.51	10,386,603.99
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,615,269.63	-1,698,907.70
Net income for the financial year (I + II + III + IV)	21,313,995.88	8,687,696.29
Accrued income for the financial year (V)	-5,710,888.84	-435,031.72
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	15,603,107.04	8,252,664.57

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

Securities, futures and options held in the portfolio 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 is not established on the valuation day or which are quoted by contributors and 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 (*société d'investissement à capital variable* — open-ended investment company)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

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

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Futures and options

Futures: at the day's settlement price.

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

Options: the day's closing price or, failing this, the last known price.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment for these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management fees

- maximum 0.08% incl. tax of net assets per year for the EURO C share
- maximum 0.08% incl. tax of net assets per year for the EURO C/D share

Administrative fees external to the Management Company

- maximum 0.12% incl. tax of net assets per year for the EURO C share
- maximum 0.12% incl. tax of net assets per year for the EURO C/D share

The fees are calculated on the basis of the net assets. These fees, which do not include transaction fees, are charged directly to the SICAV's profit or loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the management company.

Research expenses

None

Performance fees

None

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the EURO C share

Accumulation and/or distribution for the EURO C/D share

Allocation of net realised capital gains

Accumulation for the EURO C share

Accumulation and/or distribution for the EURO C/D share

Changes affecting the SICAV

None

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Change in net assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	842,396,296.30	1,158,567,167.28
Subscriptions (including subscription fees paid to the UCI)	115,008,030.64	173,773,991.89
Redemptions (after deduction of redemption fees paid to the UCI)	-474,116,825.45	-450,537,027.84
Capital gains realised on deposits and financial instruments	129,623,251.41	63,563,468.68
Capital losses realised on deposits and financial instruments	-20,487,743.50	-113,945,399.57
Capital gains realised on forward financial instruments	189,236,669.06	618,814,118.97
Capital losses realised on forward financial instruments	-260,732,295.50	-511,325,930.88
Transaction fees	-91,917.67	-77,054.15
Exchange differences	3.17	237.32
Change in the valuation difference for deposits and financial instruments:	79,221,895.92	-95,061,408.10
Valuation difference, financial year N	94,857,954.83	15,636,058.91
Valuation difference, financial year N-1	-15,636,058.91	-110,697,467.01
Change in the valuation difference for forward financial instruments:	37,433,006.25	-8,982,048.98
Valuation difference, financial year N	11,552,098.90	-25,880,907.35
Valuation difference, financial year N-1	25,880,907.35	16,898,858.37
Distribution from the previous financial year on net capital gains and losses	-654,765.66	-1,081,514.61
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	21,313,995.88	8,687,696.29
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	658,149,600.85	842,396,296.30

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Additional information 1

	Financial year 31/12/2021
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	54,271,316.97
Interest rate securities	-
UCIs	9,579,507.68
Temporary purchases and sales of securities	-
Swaps (nominal)	533,174,280.64
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Additional information 2

	Financial year 31 December 2021	
Issues and redemptions during the financial year	Number of securities	
EURO C class (Currency: EUR)		
Number of securities issued	7,995,901	
Number of securities redeemed	33,958,894	
EURO C/D class (Currency: EUR)		
Number of securities issued	1,002,933	
Number of securities redeemed	3,238,604	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	25,406.46	
Redemption fees paid to the UCI	134,247.94	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
EURO C class (Currency: EUR)		
Operating and management fees (*)	1,435,355.08	0.20
Performance fees	-	-
Other charges	-	-
EURO C/D class (Currency: EUR)		
Operating and management fees (*)	179,914.55	0.20
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of receivables and debts by type

	Financial year 31/12/2021
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	326,095.90
Deposit – other currencies	-
Cash collateral	23,760,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	1,437,920.00
Coupons receivable	-
TOTAL RECEIVABLES	25,524,015.90
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	21,850,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	237,957.87
Other miscellaneous payables	1,437,920.80
Provisions for market liquidity risk	-
TOTAL DEBTS	23,525,878.67

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of instruments by legal or economic type

	Financial year 31 December 2021
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	583,322,163.15
Other	-
Other transactions	
Interest rates	-
Equities	619,699,953.75
Other	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	24,769,141.29
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	[3 months–1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	24,769,141.29	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	45.20
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation of income

EURO C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	13,575,970.90	7,346,034.90
Total	13,575,970.90	7,346,034.90
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	13,575,970.90	7,346,034.90
Total	13,575,970.90	7,346,034.90
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	17,415,427.72	21,250,763.71
Interim payments on net capital gains and losses for the financial year	-	-
Total	17,415,427.72	21,250,763.71
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	17,415,427.72	21,250,763.71
Total	17,415,427.72	21,250,763.71
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EURO C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	3,207,458.98	3,404,016.72
Profit/loss	2,027,136.14	906,629.67
Total	5,234,595.12	4,310,646.39
Allocation		
Distribution	-	-
Balance carried forward for the financial year	5,234,595.12	4,310,646.39
Accumulation	-	-
Total	5,234,595.12	4,310,646.39
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	16,021,797.27	19,587,930.44
Net capital gains and losses for the financial year	2,575,084.57	2,730,692.54
Interim payments on net capital gains and losses for the financial year	-	-
Total	18,596,881.84	22,318,622.98
Allocation		
Distribution	715,010.45	786,218.94
Undistributed net capital gains and losses	17,881,871.39	21,532,404.04
Accumulation	-	-
Total	18,596,881.84	22,318,622.98
Information relating to securities with distribution rights		
Number of securities	6,500,095	8,735,766
Distribution per unit	0.11	0.09

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Table of results and other characteristic items over the previous five years

EURO C class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C shares	50.2317	8.9823	11.4467	11.2690	14.1077
Net assets (in EUR K)	1,199,388.54	1,002,130.49	1,048,113.80	750,260.42	572,975.18
Number of securities					
C shares	23,877,123	111,567,500	91,564,736	66,577,210	40,614,217

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	5.32	0.43	0.31	0.31	0.42
Accumulation per unit on income (in EUR)					
C shares	0.27	0.07	0.26	0.11	0.33

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EURO C/D class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
D shares	135.1419	8.5567	10.8256	10.5470	13.1036
Net assets (in EUR K)	263,235.05	141,840.49	110,453.36	92,135.88	85,174.42
Number of securities					
D shares	1,947,842	16,576,492	10,202,973	8,735,766	6,500,095

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	1.18	0.07	0.09	0.09	0.11
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) D shares	-	-	-	-	-
Accumulation per unit on income (in EUR) D shares	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				610,390,183.75	92.74
Traded on a regulated or equivalent market				610,390,183.75	92.74
AIR LIQUIDE SA	145,000.00	153.32	EUR	22,231,400.00	3.38
AIR LIQUIDE SA-PF-2023	60,000.00	153.32	EUR	9,199,200.00	1.40
AXA SA	2,229,053.00	26.18	EUR	58,367,752.81	8.87
BNP PARIBAS	893,061.00	60.77	EUR	54,271,316.97	8.25
BOUYGUES SA	755,000.00	31.49	EUR	23,774,950.00	3.61
COMPAGNIE DE SAINT GOBAIN	158,636.00	61.87	EUR	9,814,809.32	1.49
CREDIT AGRICOLE SA	2,371,929.00	12.55	EUR	29,767,708.95	4.52
DANONE	242,766.00	54.59	EUR	13,252,595.94	2.01
DEUTSCHE TELEKOM AG-REG	156,362.00	16.30	EUR	2,548,700.60	0.39
ENGIE	1,431,656.00	13.01	EUR	18,631,571.18	2.83
ENGIE SA	1,000,000.00	13.01	EUR	13,014,000.00	1.98
KERING	22,039.00	706.90	EUR	15,579,369.10	2.37
LVMH MOET HENNESSY LOUIS VUI	44,907.00	727.00	EUR	32,647,389.00	4.96
MICHELIN (CGDE)	177,650.00	144.15	EUR	25,608,247.50	3.89
MUENCHENER RUECKVER AG-REG	28,508.00	260.50	EUR	7,426,334.00	1.13
NN GROUP NV - W/I	197,886.00	47.61	EUR	9,421,352.46	1.43
RENAULT SA	594,000.00	30.55	EUR	18,143,730.00	2.76
SANOFI	667,729.00	88.58	EUR	59,147,434.82	8.99
SAP SE	245,833.00	124.90	EUR	30,704,541.70	4.67
SCHNEIDER ELECTRIC SE	96,983.00	172.46	EUR	16,725,688.18	2.54
SIEMENS AG-REG	50,919.00	152.68	EUR	7,774,312.92	1.18
SOCIETE GENERALE SA	2,087,739.00	30.20	EUR	63,060,156.49	9.58
STELLANTIS NV	1,643,229.00	16.69	EUR	27,418,919.09	4.17
TELEFONICA DEUTSCHLAND HOLDI	924,754.00	2.44	EUR	2,257,324.51	0.34
TOTALENERGIES SE	650,039.00	44.63	EUR	29,011,240.57	4.41
VIVENDI SE	890,676.00	11.89	EUR	10,590,137.64	1.61
UCI securities				9,579,507.68	1.46
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				9,579,507.68	1.46
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	421	22,754.17	EUR	9,579,507.68	1.46
Forward financial instruments				11,412,630.90	1.73
Futures				139,468.00	0.02
STOXX 600(SXXP) 18/03/2022	192.00	486.50	EUR	139,468.00	0.02
Margin calls				-139,468.00	-0.02

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equity swaps				11,412,630.90	1.73
EQS57	186,620,368.16	-	EUR	-12,307,443.31	-1.87
EQS58	203,028,586.48	-	EUR	-962,702.52	-0.15
EQS80	193,673,208.51	-	EUR	-13,894,772.20	-2.11
EQS81	149,606,298.05	-	EUR	11,327,522.02	1.72
EQS82	168,114,111.66	-	EUR	13,802,101.19	2.10
EQS83	143,525,326.00	-	EUR	4,420,781.52	0.67
EQS84	153,783,818.04	-	EUR	9,027,144.20	1.37
Receivables				25,524,015.90	3.88
Debts				-23,525,878.67	-3.57
Deposits				-	-
Other financial accounts				24,769,141.29	3.76
TOTAL NET ASSETS			EUR	658,149,600.85	100.00

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

RESOLUTIONS

Ordinary Shareholders' Meeting

03 May 2022

Resolutions voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2021, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,458,071,406.58 on 31 December 2020, was €4,302,425,247.16 on 31 December 2021.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €603,326,725.27 divided into:

40,614,217 "EUR C" shares

6,500,095 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,354,576,737.90, divided into:

55,484,967 "EUR C" shares

142,305,026 "USD C" shares

6,720,782 "USD C/D" shares

22,172,082 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €344,521,783.99, divided into:

18,442,913 "EUR C/D" shares

16,388.158 "EUR C" shares

Resolution approved unanimously

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2021, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €15,603,107.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €13,575,970.90.
- For the "EURO C/D" shares: to allocate the sum of €5,234,595.12 to retained earnings.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €70,758,101.45, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €20,318,739.54.
- For the "USD C" shares: to record in capital the sum of €41,643,227.68.
- For the "USD C/D" shares: to allocate the sum of €6,677,237.80 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €6,947,107.24.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €8,397,711.82, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €4,220,249.52.
- For the "EUR C/D" shares: to distribute the sum of €4,795,157.38 and to allocate the sum of €2,673,952.87 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18
- For the financial year ended 31 December 2018: €0.10

Resolution approved unanimously

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2021, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €19,990,512.29, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €17,415,427.72.
- For the "EURO C/D" shares: to distribute the sum of €715,010.45 and to allocate the sum of €17,881,871.39 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €411,342,583.80, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €124,599,425.79.
- For the "USD C" shares: to record in capital the sum of €255,366,349.49.
- For the "USD C/D" shares: to distribute the sum of €873,701.66 and to allocate the sum of €47,531,943.91 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,006,726.03.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €42,775,077.63, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €21,520,823.73.
- For the "USD C/D" shares: to allocate the sum of €21,331,230.35 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00 per share
- For the financial year ended December 2019: €0.05 per share
- For the financial year ended 31 December 2018: €0.19 per share

Resolution approved unanimously

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French commercial code and approved its findings.

Resolution approved unanimously

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, and having reviewed the report of the Board of Directors, resolved to ratify the co-optation as Director, decided by the Board of Directors on 22 February 2022, of Xavier Briant for the remainder of the term of office of Guido Stucchi, who resigned; i.e. until the General Shareholders' Meeting held to approve the financial statements for the financial year ended 31 December 2022.

Resolution approved unanimously

SIXTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2021)

♦ ♦ ♦

CHAIRMAN OF THE BOARD

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Isabelle RICHARD-BOURCIER

Guido STUCCHI

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Laurent GAUDE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chair
BNP PARIBAS EASY	SICAV governed by Luxembourg law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Chair

Diane TERVER AGAZZOTTI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Chief Executive Officer
BNP PARIBAS FLEXI 2	SICAV governed by Luxembourg law	Director

Marie-Sophie PASTANT:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Isabelle RICHARD-BOURCIER:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
THEAM QUANT	SICAV governed by Luxembourg law	Director
WOMEN IN ETFS EUROPE LIMITED (UK)	Private limited company under English law	Director
BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Grégory GUERRAND:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Guido STUCCHI:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director

Declaration of regulated agreements (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company within the meaning of Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L225-37-4 of the French commercial code)

In accordance with the regulations, it is stated that, as at 31 December 2021, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L.225-129-1 and L.225-129-2, and showing the use made of this delegated authority during the financial year.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

Eurozone country equities

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund (the "Sub-Fund") aims to replicate the performance of the EURO STOXX® 50 Net Return index, regardless of its upward and downward developments.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility.

BENCHMARK INDEX

The benchmark is the EURO STOXX® 50 Net Return index, published in euro by STOXX Limited (Bloomberg code: SX5T Index), calculated net reinvested dividends.

The EURO STOXX® 50 Net Return index is a stock market benchmark index calculated as the arithmetic average weighted by capitalisation of a sample of 50 shares selected from the countries belonging to the eurozone.

The shares included in the composition of the index are selected for their level of capitalisation, liquidity and sectoral representativeness.

The index is calculated and published by STOXX Limited.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the index administrator is included in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Furthermore, pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used, outlining the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

A comprehensive description of the index and the publication of its securities are available at www.stoxx.com.

Publication of the index:

STOXX Limited is responsible for calculating and disseminating the value of the EURO STOXX® 50 Net Return index.

The closing level of the EURO STOXX® 50 index is calculated on a daily basis using the official closing price of the stock exchange on which its constituent securities are traded. The EURO STOXX® 50 Net Return index is also calculated in real time on each trading day of its stock exchange. The EURO STOXX® 50 Net Return index is published in real time via Reuters and Bloomberg: Reuters: STOXX50ER
Bloomberg: SX5T Index

STOXX Disclaimer:

The EURO STOXX® 50 Net Return index is protected by intellectual property legislation.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EURO STOXX 50 Net Return is a registered trademark of STOXX Limited and is licensed to BNP PARIBAS ASSET MANAGEMENT France (the holder).

STOXX and its licensors have no other relationship with the holder of the licence awarded for the EURO STOXX® 50 Net Return index and the trademarks registered for use in connection with the Sub-Fund.

STOXX and its licensors:

- Make no warranty statement as to the desirability of a transaction on shares of the BNP PARIBAS EASY EURO STOXX EUROPE 50 UCITS ETF sub-fund, which they also refrain from selling and promoting.
- Issue no investment recommendation to anyone with respect to the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or other securities.
- Accept no responsibility or obligation as to the launch date, quantity and price of shares in the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund, and do not take any decision on this matter.
- Accept no responsibility or obligation for the administration, management or marketing of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund.
- Are not required to take into account the needs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or its shareholders in determining, composing or calculating the EURO STOXX® 50 Net Return index.

STOXX and its licensors disclaim all liability in respect of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund. Specifically:

- **STOXX and its licensors provide no warranty, express or implied, and do not assume any express or implied warranties, whether in respect of:**
- **The results to be obtained by the BNP PARIBAS EASY EURO STOXX 50 Net Return UCITS ETF sub-fund, the holder of shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund or any person involved in the use of the EURO STOXX 50 Net Return index and the data included with the EURO STOXX® 50 Net Return index.**
 - **The accuracy or completeness of the EURO STOXX® 50 Net Return index and the data contained therein.**
 - **The negotiability of the EURO STOXX® 50 Net Return index and its data and their suitability for a specific use or purpose.**
- **STOXX and its licensors shall not be liable for any error, omission or interruption whatsoever in the EURO STOXX® 50 Net Return index or the data contained therein.**
- **Under no circumstances shall STOXX or its licensors be liable for any loss of profits whatsoever. The same applies to any indirect damage or loss even if STOXX and its licensors have been advised of the existence of such risks.**

The licence agreement between BNP PARIBAS ASSET MANAGEMENT France and STOXX has been established in their sole interest and not in that of the holders of the shares of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund or third parties.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve the management objective of offering investors exposure to the EURO STOXX® 50 index, the Sub-Fund can use either the so-called "synthetic" replication methodology or a direct replication methodology of the benchmark index.

To achieve its management objective, the Sub-Fund invests primarily in equities included in the benchmark defined above, adhering to the allocation implemented by the latter in its choice of equities. If the composition were to change, the Sub-Fund would replicate the new distribution tracked by the benchmark index.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

However, the Management Company may use techniques and negotiable financial instruments which they consider to be financially appropriate to the optimal management of the portfolio (regulated or over-the-counter purchases/sales of financial instruments, subscriptions/redemptions of units or French or European coordinated equities or the use of forward financial instruments).

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark index.

The Management Company may, in accordance with the regulations in force, replace the EURO STOXX® 50 index, in the case of significant events affecting the functioning of the index (cessation of publication, disappearance of the index) or if the conditions of its replication are no longer optimal in order to achieve the management objective.

This Sub-Fund does not fall within the scope of Article 8 (UCI promoting environmental or social characteristics) or Article 9 (UCI investing in an economic activity that contributes to an environmental objective) of the Regulation (EU) of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In order to achieve its management objective and to maintain a low tracking error in relation to its benchmark index, the investment process will not consider sustainability risks or the main negative impacts on sustainability factors.

The selected benchmark index does not incorporate sustainability criteria.

Sustainability risk is defined as being any environmental-, social- or corporate governance-related event or situation which, if it occurs, could have a real or potential significant negative impact on the value of the sub-fund.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

Equities:

The Sub-Fund is eligible for the PEA (*Plan d'Epargne en Actions* — French Equity Savings Plan) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Sub-Fund invests in the securities of companies from all sectors, in large and potentially mid-capitalisation companies, issued on the markets of one or more European countries, and whose performance is intended to be exchanged against a benchmark index.

The Sub-Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R.214-22 Section 1 of the French Monetary and Financial Code. When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Sub-Fund may invest up to 15% of its assets in money market instruments (French treasury bills, short-term negotiable securities etc.) or in negotiable debt securities.

When they are purchased, these instruments shall have a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's), or, failing this, a long-term investment-grade rating or an internal rating by the Management Company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt instrument assets.

Foreign marketable or complex debt securities or bonds are denominated in euro.

Units or equities in collective investment undertakings:

The Sub-Fund may invest up to 10% of its assets in UCITS, AIF and investment fund units or equities.

These UCITS, AIFs and investment funds include:

- UCITSs under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in 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.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Derivatives:

The Sub-Fund may use instruments traded on regulated French and/or foreign futures markets in accordance with regulations, such as futures and options. The Sub-Fund may also enter into over-the-counter negotiated financial contracts (swaps) to achieve its management objective.

The forward financial instruments used to allow the Sub-Fund to gain exposure to the investment strategy with a view to achieving its management objective include:

- Over-the-counter options.
- Swap contracts: performance swaps based on the benchmark index, equity swaps.
- Currency hedge futures contracts, currency swaps.

If the Sub-Fund implements synthetic replication techniques, it will use swap contracts to achieve its management objective. As such, the Sub-Fund may specifically enter into total return swaps, exchanging the performance of the Sub-Fund's assets against a fixed or variable rate, or several swaps exchanging a fixed or variable rate against the performance of the EURO STOXX® 50 index.

The maximum proportion of assets under management that may be the subject of a total return swap:

- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 115% of the net assets.
- To achieve the Sub-Fund's management objective is equal to 115% of the net assets. The proportion of assets under management expected to be the subject of a total return swap:
- To exchange the performance of the Sub-Fund's assets against a fixed or variable rate, is equal to 0% of the net assets.
- To achieve the Sub-Fund's management objective, is equal to 0% of the net assets.

These financial instruments may be entered into with counterparties selected by the Management Company in line with its best execution policy from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code and which have a good quality issuer rating. These counterparties may be companies related to the Management Company.

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

Securities with embedded derivatives:

The Sub-Fund does not intend to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

Deposits:

The Sub-Fund may make deposit transactions of a maximum term of 12 months, with one or more credit institutions, subject to a limit of 100% of the net assets.

Cash borrowings:

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

Temporary purchases and sales of securities:

None.

Information about contracts constituting collateral:

In order to achieve its management objective, the Sub-Fund may obtain or grant 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. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the Management Company's risk policy. Only collateral received

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the foregoing, the Sub-Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. Therefore, the Sub-Fund may be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the guarantees referred to above, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the latter.

TOTAL RISK

The method used by the management company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

General consideration:

The Sub-Fund's risk profile is adapted to an investment horizon of more than or equal to five years. Like any financial investment, potential investors should be aware that the value of the Sub-Fund's assets is subject to fluctuations of the assets comprising the benchmark and that it can vary significantly.

The Sub-Fund is a UCITS classified as "eurozone country equities". Investors are therefore exposed to the following risks:

Market risk:

The shareholder is fully exposed to the EURO STOXX® 50 index.

A downward trend in the shares of the EURO STOXX® 50 index causes a decrease in the net asset value of the Sub-Fund.

Risk of capital loss:

Investors are informed that the Sub-Fund may not perform in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

Counterparty risk:

The Sub-Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments in order to achieve the management objective. Counterparty risk refers to losses incurred by the Sub-Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of a guarantee granted to the Sub-Fund in accordance with the regulations in force.

Credit risk:

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

Investments made using credit derivatives in a market with low liquidity may result in significant capital losses if the sale of these assets is required. In this case, the Sub-Fund's net asset value may fall.

Liquidity risk:

The liquidity of a market is principally manifested in the form of a wide price-trading range; the shareholder bears the risk of loss as a result of adjustments in the forward financial instruments held by the Sub-Fund in illiquid market situations. Consequently, in such situations, the cost associated with adjustments to the instruments held by the Sub-Fund in the case of subscriptions or redemptions may prove to be very high and have an impact on the Sub-Fund's net asset value.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Liquidity risk on a stock exchange:

The market price of the ETF (Exchange Traded Fund) may deviate from its indicative net asset value. The liquidity of the Sub-Fund's equities on a stock exchange may be affected by any suspension which could be specifically related to:

- The suspension or halting of calculating the EURO STOXX® 50 index.
- The suspension of the market(s) on which the components of the EURO STOXX® 50 index are listed.
- A stock exchange's inability to obtain or calculate the Sub-Fund's indicative net asset value.
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange.

Risk associated with the use of derivatives:

In order to achieve its management objective, the Sub-Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Sub-Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the value of the Sub-Fund's net asset value.

Risk of conflict of interest and risk related to entering into contracts with related counterparties:

When entering into financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated to the Group to which the Management Company belongs. In this case, there is a potential conflict of interest between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

Risks associated with collateral management:

Management of collateral received in connection with total return swaps may involve certain specific risks such as operational risks or custody risk. As such, these contracts may have a negative effect on the Sub-Fund's net asset value.

Legal risk:

The use of total return swaps (TRS) may give rise to a legal risk relating in particular to the execution of contracts.

RECOMMENDED MINIMUM INVESTMENT HORIZON

Five years

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS' MEETING

(FINANCIAL YEAR ENDED 31 DECEMBER 2021)

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2021 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

Furthermore, we would like to inform you of the resignation of Guido Stucchi from his role as a director on 31 December 2021. Xavier Briant was appointed by co-optation as his replacement for the remainder of the term of office on the date of resignation, i.e. until the General Shareholder's Meeting called to approve the financial statements for the financial year ended 31 December 2022. We suggest that you ratify this co-optation.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

ECONOMIC AND FINANCIAL ENVIRONMENT

In January, very specific and one-off events led to a spike in volatility and sharp swings in global equities, which resulted in a slight monthly decline. Apart from these specific factors, the performance of equities shows that the reflation scenario has been partly revised. This favourable trend followed the November 2020 announcement of the rapid availability of effective vaccines against the virus, leading towards a return to normal life. But the news on the pandemic remained worrying, especially when a third wave struck Continental Europe and logistical difficulties delayed the start of vaccination campaigns. At the same time, investors have been worried about the inflationary risks and rise in long-term rates associated with the possible overheating of the US economy. These two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends in 2021.

On the one hand, investors welcomed the positive developments brought about by the success of vaccination programmes: confirmation of the economic recovery in the United States, increasingly clear signs of economic improvement in Europe, better-than-expected corporate results, optimism about profit forecasts. On the other hand, they were faced with more worrying news, both from an economic and a public health perspective: upward pressure on prices, a rise in oil prices (the price per barrel of WTI increased 58.7% in one year to reach \$85 at the end of October, its highest level since 2014), the dramatic escalation of the epidemic in India and the widespread circulation of the Delta variant in June.

Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the health risk. Previously spared regions, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their

BNP Paribas Easy EURO STOXX 50 UCITS ETF

first monthly decline after seven consecutive increases. The good corporate results published bolstered equities in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic that was particularly virulent in Europe. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year.

These changes resulted in a 16.8% increase in global equities (MSCI AC World index in dollars) in 2021 (after 14.3% in 2020 and 24.1% in 2019). US equities outperformed (+26.9% for S&P 500), followed by eurozone indices (+21% for Eurostoxx 50). Japanese equities underperformed (+10.4% for the Topix) and emerging stocks ended the year down by 4.6% (MSCI Emerging index in dollars), penalised by the sharp decline in Chinese equities (-22.8% for MSCI China in dollars). The above variations are in the indices' prices in local currencies, without reinvesting dividends. Globally, the technology sector (especially semiconductors) and the energy sector have experienced the highest increases. These results reflect the positive scenario on global demand, which also explains the underperformance of defensive sectors.

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the PEA (*Plan d'Epargne en Actions* — French equity savings plan), is invested mainly in shares of the Euro Stoxx 50 index, in compliance with the allocation implemented by the latter in the choice of securities.

The management of the BNP Paribas Easy EURO STOXX 50 UCITS ETF portfolio consists of compliance at all times with the respective weights of the index values, for the part invested in securities, by purchasing or selling the relevant securities during the adjustments to the index. This was done in the portfolio this year

From 31 December 2020 to the end of December 2021, the Euro Stoxx 50 Total Return index gained 23.34%. In the same period, the performance of the net asset value was +24.08%. This past performance, calculated from 31 December 2020 to 31 December 2021, is no guarantee of the UCITS' future results.

The tracking error achieved between the fund and its benchmark index was 0.25% (annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The difference in performance between the Fund and its benchmark index is explained in particular by the Fund's domicile in France (the Fund receives 100% of French dividends while the index applies a 30% tax).

A dividend was distributed on the accumulation and/or distribution share for a unit amount of €0.20 (on 18/05/2021).

	31/12/2020*	31/12/2021*	Change (%)
	(based on closing prices)	(based on closing prices)	
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share, EUR): FR0012739431	9.9221	12.3116	+24.08%
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation and/or distribution share *, EUR): FR0012740983	8.7963	10.6978	+24.08%**
Euro Stoxx 50 NTR Index***	7694.85	9491.1	+23.34%

*Technical NAVs at 31/12/2020 and 31/12/2021

** Performance including dividend reinvestment

*** Reinvesting dividends index

BNP Paribas Easy EURO STOXX 50 UCITS ETF

List of changes to the SICAV BNP PARIBAS EASY FR During the financial year ended December 2021



Date of change	Description of change
11 February 2021	Update to 2020 performance
10 March 2021	<p>Legal documentation brought into line with European regulation (Regulation 2019/2088 on sustainability-related disclosures in the financial services sector) which requires management companies to provide investors with information on how the portfolios of the investment funds (UCIs) they manage take sustainable development issues into consideration.</p> <p>Details have been included in the "Risk profile" section of the SICAV prospectus accordingly, which now makes reference to a risk associated with sustainable investment (sustainability risk) and a risk associated with the consideration of environmental, social and governance (ESG) criteria.</p>
31 May 2021	<p>The following sections of the prospectus are updated:</p> <ul style="list-style-type: none">- Investment strategy: definition of sustainability risk added- Risk profile: risk associated with sustainable investment and risk associated with the incorporation of ESG criteria removed

ETHICS

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor the efforts of governments to contain the spread of the virus and to monitor the economic impact of the epidemic on the companies represented in the Company's portfolio.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

ABERDEEN paragraph

Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

This principle was endorsed by the judgement of the Court of Justice of the European Union (CJEU) in the Aberdeen case (18 June 2009). This judgement recognises that a non-resident UCI may be subject to discriminatory taxation, which constitutes an obstacle to the freedom of establishment and/or the free movement of capital. Other rulings made by the CJEU have confirmed this jurisprudence. These are the rulings made in the Santander case (10 May 2010) and the Emerging Markets case (10 April 2014) concerning French and Polish tax legislation respectively.

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

In many European Union countries, dividends paid by companies are taxed differently when paid to domestic entities rather than foreign entities. When dividends are paid to a foreign entity, they may be subject to withholding at source, leading to different tax treatment, which impedes the free flow of capital and is thus contrary to European Union law.

As a number of rulings by the European Court of Justice and the Council of State have been handed down in favour of foreign residents, the Management Company intends to apply for reimbursement of the withholding paid on dividends received from foreign companies for funds domiciled in France when the prospect of reimbursement of the withholdings paid at source is likely to be favourable to the funds concerned. As this involves claims against the tax authorities concerned, the outcome and timeline of such claims cannot be predicted.

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

Allowance

Pursuant to the provisions laid down in Article 158 of the French general tax code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

EUR C/D share formerly H share	29 December 2018		31 December 2019		31 December 2020		31 December 2021	
	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)	Profit/loss (€)	Capital gains or losses (€)
Unit distribution per share	0.10	0.19	0.18	0.05	0.20	0.00	0.26	0.00
- portion eligible for the 40% allowance:								
- portion not eligible for the allowance:	0.10	0.19	0.00	0.05	0.20	0.00	0.26	0.00

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Group financial instruments held in the sub-fund

This information appears in the appendix to the annual report — Additional information.

Details of the main changes to the portfolio are available on request from the Management Company.

BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2020 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <http://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)⁷.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ⁸	805	90,845	28,275

⁷ Note: the above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2020. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

⁸ In addition to these employees and the corresponding amounts, we should not overlook:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €768,000 and €249,000 respectively.
- 56 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €5,777,000 and €1,342,000 respectively.
- 21 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €3,415,000 and €679,000 respectively.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"⁹ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	144	27,832
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	132	24,774

Other information:

- **Number of AIFs and UCITS managed by BNPP AM France:**

	Number of funds (31/12/2020)	Assets under management (€ billion) as at 31/12/2020
UCITS	199	81
Alternative Investment Funds	306	48

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2019/2020 was conducted between May and July 2020, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.
- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing services to aid investment decisions and order execution is available online at www.bnpparibas-am.com.

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

⁹ The list of Identified Staff is determined in light of the review conducted at year end.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

NON-FINANCIAL INFORMATION

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Assets

	Financial year 31 December 2021	Financial year 31 December 2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	396,140,879.58	512,665,505.48
Equities and equivalent securities	396,140,879.56	512,665,505.47
Traded on a regulated or equivalent market	396,140,879.56	512,665,505.47
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	-
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	-	-
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	0.02	0.01
Transactions on a regulated or equivalent market	0.02	0.01
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	698,584.20	538,593.30
Forward foreign exchange transactions	-	-
Other	698,584.20	538,593.30
Financial accounts	2,382,350.69	2,716,103.92
Cash	2,382,350.69	2,716,103.92
TOTAL ASSETS	399,221,814.47	515,920,202.70

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Liabilities

	Financial year 31 December 2021	Financial year 31 December 2020
Shareholders' equity	-	-
Capital	344,521,783.99	518,704,651.96
Undistributed previous net capital gains and losses (a)	76,976.45	164,217.43
Balance carried forward (a)	3,291,647.95	8,417,958.79
Net capital gains and losses for the financial year (a, b)	42,775,077.63	-21,150,818.63
Profit/loss for the financial year (a, b)	8,397,711.82	9,592,649.56
 Total shareholders' equity (= Amount representing net assets)	 399,063,197.84	 515,728,659.11
 Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	158,616.63	191,543.59
Forward foreign exchange transactions	-	-
Other	158,616.63	191,543.59
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	399,221,814.47	515,920,202.70

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 18/03/2022	2,658,250.00	-
purchase EURO STOXX 50 - FUTURE 19/03/2021	-	3,017,500.00
Over-the-counter commitments		
Other commitments		

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Income statement

	Financial year 31 December 2021	Financial year 31 December 2020
Income from financial transactions	-	-
Income from equities and equivalent securities	10,597,507.71	13,482,349.12
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Other financial income	71.50	383.66
TOTAL I	10,597,579.21	13,482,732.78
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-5,710.97	-12,017.84
Other financial expenses	-	-
TOTAL II	-5,710.97	-12,017.84
Profit/loss on financial transactions (I + II)	10,591,868.24	13,470,714.94
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-762,508.43	-1,092,632.91
Net income for the financial year (I + II + III + IV)	9,829,359.81	12,378,082.03
Accrued income for the financial year (V)	-1,431,647.99	-2,785,432.47
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	8,397,711.82	9,592,649.56

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

Securities, futures and options held in the portfolio 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 is not established on the valuation day or which are quoted by contributors and 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 (*société d'investissement à capital variable* — open-ended investment company)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Futures and options

Futures: at the day's settlement price.

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

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment for these swaps corresponds to their nominal value.

Financial management fees

- Maximum 0.06% incl. tax of net assets for the "EUR C/D" share
- Maximum 0.06% incl. tax of net assets for the "EUR C" share

Administrative fees external to the Management Company

- Maximum 0.12% incl. tax of net assets for the "EUR C/D" share
- Maximum 0.12% incl. tax of net assets for the "EUR C" share

The fees are calculated on the basis of the net assets. These fees, not including transaction fees, are charged directly to the sub-fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the management company.

Research expenses

None

Performance fees

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

EUR C/D share: Accumulation/Distribution

EUR C share: Accumulation

Allocation of net realised capital gains

EUR C/D share: Accumulation/Distribution

EUR C share: Accumulation

Changes affecting the sub-fund

None

Appendix

Withholding receivables recognised

In several member states of the European Union, Community law gives Undertakings for Collective Investment (UCIs) the possibility to file claims with a view to recovering withholdings which have been levied on dividends paid on securities held by these UCIs.

On that basis, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states, in particular Germany.

These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

As at 31 December 2021, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.68 million for the sub-fund. There is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Change in net assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	515,728,659.11	820,825,030.38
Subscriptions (including subscription fees paid to the UCI)	189,738,464.94	185,031,563.78
Redemptions (after deduction of redemption fees paid to the UCI)	-390,898,756.45	-417,388,214.81
Capital gains realised on deposits and financial instruments	68,679,980.26	52,873,488.60
Capital losses realised on deposits and financial instruments	-19,627,230.56	-81,045,347.03
Capital gains realised on forward financial instruments	749,270.00	1,442,268.00
Capital losses realised on forward financial instruments	-425,005.00	-1,355,668.00
Transaction fees	-164,715.66	-226,428.20
Exchange differences	1,698.28	2,632.05
Change in the valuation difference for deposits and financial instruments:	30,110,308.91	-46,471,231.52
Valuation difference, financial year N	93,849,520.78	63,739,211.87
Valuation difference, financial year N-1	-63,739,211.87	-110,210,443.39
Change in the valuation difference for forward financial instruments:	-1,240.00	91,645.00
Valuation difference, financial year N	34,885.00	36,125.00
Valuation difference, financial year N-1	-36,125.00	55,520.00
Distribution from the previous financial year on net capital gains and losses	-	-2,267,208.95
Distribution from the previous financial year on income	-4,657,595.80	-8,161,952.22
Net income for the financial year before accruals and deferrals	9,829,359.81	12,378,082.03
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	399,063,197.84	515,728,659.11

Additional information 1

	Financial year 31/12/2021
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	8,561,763.76
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Additional information 2

	Financial year 31 December 2021	
Issues and redemptions during the financial year	Number of securities	
EUR C class (Currency: EUR)		
Number of securities issued	6,689,645	
Number of securities redeemed	7,398,379	
EUR C/D class (Currency: EUR)		
Number of securities issued	11,456,111	
Number of securities redeemed	32,358,316	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	89,659.86	
Redemption fees paid to the UCI	26,208.93	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
EUR C class (Currency: EUR)		
Operating and management fees (*)	321,150.32	0.18
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	441,358.11	0.18
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of receivables and debts by type

	Financial year 31/12/2021
Breakdown of receivables by type	-
Tax credit to recover	497,071.40
Deposit – EUR	201,512.80
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	698,584.20
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	158,616.63
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	158,616.63

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of instruments by legal or economic type

	Financial year 31 December 2021
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	2,658,250.00
Other	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,382,350.69
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	[3 months–1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,382,350.69	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD
Assets	
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	65,641.35
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	4,220,249.52	3,119,360.15
Total	4,220,249.52	3,119,360.15
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,220,249.52	3,119,360.15
Total	4,220,249.52	3,119,360.15
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	21,520,823.73	-6,872,252.13
Interim payments on net capital gains and losses for the financial year	-	-
Total	21,520,823.73	-6,872,252.13
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	21,520,823.73	-6,872,252.13
Total	21,520,823.73	-6,872,252.13
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	3,291,647.95	8,417,958.79
Profit/loss	4,177,462.30	6,473,289.41
Total	7,469,110.25	14,891,248.20
Allocation		
Distribution	4,795,157.38	7,869,023.60
Balance carried forward for the financial year	2,673,952.87	7,022,224.60
Accumulation	-	-
Total	7,469,110.25	14,891,248.20
Information relating to securities with distribution rights		
Number of securities	18,442,913	39,345,118
Distribution per unit	0.26	0.20
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	76,976.45	164,217.43
Net capital gains and losses for the financial year	21,254,253.90	-14,278,566.50
Interim payments on net capital gains and losses for the financial year	-	-
Total	21,331,230.35	-14,114,349.07
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	21,331,230.35	164,217.43
Accumulation	-	-14,278,566.50
Total	21,331,230.35	-14,114,349.07
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Table of results and other characteristic items over the previous five years

EUR C class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C shares	53.9950	7.9450	10.2211	9.9221	12.3116
Net assets (in EUR K)	411,775.92	421,443.05	362,905.49	169,636.95	201,764.95
Number of securities					
C shares	7,626,180	53,045,119	35,505,353	17,096,892	16,388,158

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	1.28	0.07	0.04	-0.40	1.31
Accumulation per unit on income (in EUR)					
C shares	1.33	0.25	0.27	0.18	0.25

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EURO C/D PRIME class (Currency: EUR)

29 December
2017

Net asset value (in EUR)

D shares 10.2512

Net assets (in EUR K)

-

Number of securities

D shares 9,043.00

Payment date

29 December
2017

Distribution per unit on net capital gains and losses

-

(including interim dividends) (in EUR)

Distribution per unit on income

-

(including interim dividends) (in EUR)

Tax credits per unit (*)

individuals (in EUR)

Accumulation per unit on net capital gains and losses (in EUR)

D shares 2.50

Accumulation per unit on income (in EUR)

D shares 5.12

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy EURO STOXX 50 UCITS ETF

EUR C/D class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
D shares	35.3036	7.5378	9.3685	8.7963	10.6978
Net assets (in EUR K)	676,671.94	326,036.56	457,919.54	346,091.71	197,298.24
Number of securities					
D shares	19,167,222	43,253,543	48,878,456	39,345,118	18,442,913

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.32	0.19	0.05	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.87	0.10	0.18	0.20	0.26
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-	-	-	-0.36	-
Accumulation per unit on income (in EUR)					
D shares	-	-	-	-	-

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				396,140,879.56	99.27
Traded on a regulated or equivalent market				396,140,879.56	99.27
ADIDAS AG	22,807.00	253.20	EUR	5,774,732.40	1.45
ADYEN NV	3,436.00	2,311.50	EUR	7,942,314.00	1.99
AIRBUS SE	71,142.00	112.36	EUR	7,993,515.12	2.00
AIR LIQUIDE SA	58,098.00	153.32	EUR	8,907,585.36	2.23
ALLIANZ SE-REG	49,924.00	207.65	EUR	10,366,718.60	2.60
ANHEUSER-BUSCH INBEV SA/NV	108,766.00	53.17	EUR	5,783,088.22	1.45
ASML HOLDING NV	50,520.00	706.70	EUR	35,702,484.00	8.95
AXA SA	251,437.00	26.18	EUR	6,583,877.85	1.65
BANCO BILBAO VIZCAYA ARGENTA	814,544.00	5.25	EUR	4,276,356.00	1.07
BANCO SANTANDER SA	2,118,462.00	2.94	EUR	6,229,337.51	1.56
BASF SE	112,202.00	61.78	EUR	6,931,839.56	1.74
BAYER AG-REG	120,011.00	47.00	EUR	5,640,517.00	1.41
BAYERISCHE MOTOREN WERKE AG	39,145.00	88.49	EUR	3,463,941.05	0.87
BNP PARIBAS	140,888.00	60.77	EUR	8,561,763.76	2.15
CRH PLC	97,134.00	46.52	EUR	4,518,673.68	1.13
DANONE	79,512.00	54.59	EUR	4,340,560.08	1.09
DEUTSCHE BOERSE AG	23,210.00	147.10	EUR	3,414,191.00	0.86
DEUTSCHE POST AG-REG	120,350.00	56.54	EUR	6,804,589.00	1.71
DEUTSCHE TELEKOM AG-REG	425,545.00	16.30	EUR	6,936,383.50	1.74
ENEL SPA	948,993.00	7.05	EUR	6,686,604.68	1.68
ENI SPA	306,866.00	12.22	EUR	3,749,902.52	0.94
ESSILORLUXOTTICA	36,994.00	187.24	EUR	6,926,756.56	1.74
FLUTTER ENTERTAINMENT PLC-DI	21,433.00	139.00	EUR	2,979,187.00	0.75
HERMES INTERNATIONAL	4,330.00	1,536.00	EUR	6,650,880.00	1.67
IBERDROLA SA	710,105.00	10.41	EUR	7,392,193.05	1.85
INDUSTRIA DE DISEÑO TEXTIL	135,768.00	28.53	EUR	3,873,461.04	0.97
INFINEON TECHNOLOGIES AG	159,533.00	40.76	EUR	6,502,565.08	1.63
ING GROEP NV	476,915.00	12.24	EUR	5,838,393.43	1.46
INTESA SANPAOLO	2,228,347.00	2.27	EUR	5,067,261.08	1.27
KERING	8,918.00	706.90	EUR	6,304,134.20	1.58
KONE OYJ-B	49,349.00	63.04	EUR	3,110,960.96	0.78
KONINKLIJKE AHOLD DELHAIZE N	127,745.00	30.14	EUR	3,849,595.58	0.96
KONINKLIJKE PHILIPS NV	112,069.00	32.77	EUR	3,671,940.79	0.92

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LINDE PLC	62,431.00	306.00	EUR	19,103,886.00	4.79
L'OREAL	29,589.00	416.95	EUR	12,337,133.55	3.09
LVMH MOET HENNESSY LOUIS VUI	32,211.00	727.00	EUR	23,417,397.00	5.87
MERCEDES-BENZ GROUP AG	102,553.00	67.59	EUR	6,931,557.27	1.74
MUENCHENER RUECKVER AG-REG	17,114.00	260.50	EUR	4,458,197.00	1.12
PERNOD RICARD SA	25,059.00	211.50	EUR	5,299,978.50	1.33
PROSUS NV	106,458.00	73.53	EUR	7,827,856.74	1.96
SAFRAN SA	46,339.00	107.66	EUR	4,988,856.74	1.25
SANOFI	139,981.00	88.58	EUR	12,399,516.98	3.11
SAP SE	133,504.00	124.90	EUR	16,674,649.60	4.18
SCHNEIDER ELECTRIC SE	69,551.00	172.46	EUR	11,994,765.46	3.01
SIEMENS AG-REG	91,820.00	152.68	EUR	14,019,077.60	3.51
STELLANTIS NV	276,409.00	16.69	EUR	4,612,160.57	1.16
TOTALENERGIES SE	322,730.00	44.63	EUR	14,403,439.90	3.61
VINCI SA	73,097.00	92.91	EUR	6,791,442.27	1.70
VOLKSWAGEN AG-PREF	22,364.00	177.48	EUR	3,969,162.72	0.99
VONOVIA SE	85,268.00	48.50	EUR	4,135,498.00	1.04
Forward financial instruments				0.02	-
Futures				34,885.00	0.01
EURO STOXX 50 - FUTURE 18/03/2022	62.00	4,287.50	EUR	34,885.00	0.01
Margin calls				-34,884.98	-0.01
Receivables				698,584.20	0.18
Debts				-158,616.63	-0.04
Deposits				-	-
Other financial accounts				2,382,350.69	0.60
TOTAL NET ASSETS			EUR	399,063,197.84	100.00

BNP Paribas Easy EURO STOXX 50 UCITS ETF

RESOLUTIONS

Ordinary Shareholders' Meeting

03 May 2022

Resolutions voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2021, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,458,071,406.58 on 31 December 2020, was €4,302,425,247.16 on 31 December 2021.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €603,326,725.27 divided into:

40,614,217 "EUR C" shares

6,500,095 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €3,354,576,737.90, divided into:

55,484,967 "EUR C" shares

142,305,026 "USD C" shares

6,720,782 "USD C/D" shares

22,172,082 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €344,521,783.99, divided into:

18,442,913 "EUR C/D" shares

16,388.158 "EUR C" shares

Resolution approved unanimously

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2021, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the result for the financial year was €15,603,107.04, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €13,575,970.90.
- For the "EURO C/D" shares: to allocate the sum of €5,234,595.12 to retained earnings.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the result for the financial year was €70,758,101.45, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €20,318,739.54.
- For the "USD C" shares: to record in capital the sum of €41,643,227.68.
- For the "USD C/D" shares: to allocate the sum of €6,677,237.80 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €6,947,107.24.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00
- For the financial year ended 31 December 2019: €0.00
- For the financial year ended 31 December 2018: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the result for the financial year was €8,397,711.82, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €4,220,249.52.
- For the "EUR C/D" shares: to distribute the sum of €4,795,157.38 and to allocate the sum of €2,673,952.87 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.20
- For the financial year ended 31 December 2019: €0.18
- For the financial year ended 31 December 2018: €0.10

Resolution approved unanimously

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2021, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €19,990,512.29, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €17,415,427.72.
- For the "EURO C/D" shares: to distribute the sum of €715,010.45 and to allocate the sum of €17,881,871.39 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

BNP Paribas Easy EURO STOXX 50 UCITS ETF

- For the financial year ended 31 December 2020: €0.09
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €411,342,583.80, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €124,599,425.79.
- For the "USD C" shares: to record in capital the sum of €255,366,349.49.
- For the "USD C/D" shares: to distribute the sum of €873,701.66 and to allocate the sum of €47,531,943.91 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €20,006,726.03.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.11
- For the financial year ended 31 December 2019: €0.09
- For the financial year ended 31 December 2018: €0.07

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €42,775,077.63, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €21,520,823.73.
- For the "USD C/D" shares: to allocate the sum of €21,331,230.35 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2020: €0.00 per share
- For the financial year ended December 2019: €0.05 per share
- For the financial year ended 31 December 2018: €0.19 per share

Resolution approved unanimously

FOURTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L.225-38 et seq. of the French commercial code and approved its findings.

Resolution approved unanimously

FIFTH RESOLUTION

The Ordinary General Meeting of Shareholders, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, and having reviewed the report of the Board of Directors, resolved to ratify the co-optation as Director, decided by the Board of Directors on 22 February 2022, of Xavier Briant for the remainder of the term of office of Guido Stucchi, who resigned; i.e. until the General Shareholders' Meeting held to approve the financial statements for the financial year ended 31 December 2022.

Resolution approved unanimously

SIXTH RESOLUTION

The General Assembly, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Lextenso/Petites Affiches" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously