



BNP PARIBAS EASY FR

Annual report as at 29 December 2023

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

Depositary: BNP PARIBAS SA

RCS PARIS 797 774 783

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APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

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 29 December 2023**

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 29 December 2023**

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 29 December 2023, 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 terms of reference

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 31 December 2022 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.

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Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (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 29 December 2023, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.88 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

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following key audit matters regarding the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the year's annual financial statements and the responses we applied towards countering these risks.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

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>However, the amounts involved are significant and could be a source of material error.</p> <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>	<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>

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<i>Key points of the audit</i>	<i>Audit response to cover these risks</i>
<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 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 position and annual financial statements 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.

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.

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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 29 December 2023, our firm was in the tenth year of its uninterrupted mandate, which is the tenth year since the securities of the SICAV were admitted to trading on a regulated market.

Responsibilities of 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 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 draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of 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 can 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 upon such misstatements.

As specified in Article L. 821-55 of the French commercial code, our task is to certify the financial statements and not to guarantee the viability or quality of management.

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BNP PARIBAS EASY FR

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

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- it 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;
- it assesses 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;
- it assesses 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 its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservations or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide 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

Assets

	Financial year 29/12/23	Financial year 31/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5,770,028,427.71	4,771,034,418.49
Equities and equivalent securities	5,423,754,432.58	4,724,952,690.84
Traded on a regulated or equivalent market	5,423,754,432.58	4,724,952,690.84
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	291,916,584.00	22,259,096.58
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	291,916,584.00	22,259,096.58
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	54,357,411.13	23,822,631.07
Transactions on a regulated or equivalent market	0.02	0.02
Other transactions	54,357,411.11	23,822,631.05
Other assets: Loans	-	-
Other assets: Token	-	-
Other financial instruments	-	-
Receivables	345,506,146.88	719,320,155.48
Forward foreign exchange transactions	-	-
Other	345,506,146.88	719,320,155.48
Financial accounts	129,489,864.44	87,631,738.01
Cash	129,489,864.44	87,631,738.01
TOTAL ASSETS	6,245,024,439.03	5,577,986,311.98

Liabilities

	Financial year 29/12/23	Financial year 31/12/22
Shareholders' equity	-	-
Capital	5,252,857,998.14	4,732,284,524.32
Undistributed previous net capital gains and losses (a)	75,029,818.80	98,007,464.11
Balance carried forward (a)	20,409,561.00	15,758,973.18
Net capital gains and losses for the financial year (a, b)	243,197,112.89	11,538,119.95
Profit/loss for the financial year (a, b)	253,200,944.49	213,709,841.21
Total shareholders' equity (= Amount representing net assets)	5,844,695,435.32	5,071,298,922.77
Financial instruments	326,259,118.49	390,453,324.32
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	326,259,118.49	390,453,324.32
Transactions on a regulated or equivalent market	21,092.66	-
Other transactions	326,238,025.83	390,453,324.32
Debts	74,069,885.22	24,166,066.97
Forward foreign exchange transactions	-	-
Other	74,069,885.22	24,166,066.97
Financial accounts	-	92,067,997.92
Bank loans and overdrafts	-	92,067,997.92
Borrowings	-	-
TOTAL LIABILITIES	6,245,024,439.03	5,577,986,311.98

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/23	Financial year 31/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS101	199,999,917.93	-
purchase of EQS103	110,000,028.00	-
purchase of EQS162	-	364,431,922.92
purchase of EQS249	-	623,050,969.76
purchase of EQS272	-	639,104,356.89
purchase of EQS277	-	653,077,504.50
purchase of EQS283	-	431,612,632.35
purchase of EQS284	-	685,985,658.56
purchase of EQS298	386,620,117.64	-
purchase of EQS303	649,999,989.43	-
purchase of EQS306	619,767,986.34	-
purchase of EQS316	623,050,969.76	-
purchase of EQS318	639,104,356.89	-
purchase of EQS321	723,619,085.95	-
purchase of EQS326	249,999,977.74	-
purchase of EQS58	165,000,000.08	165,000,000.08
purchase of EQS58	-	-
purchase of EQS90	-	199,162,268.70
purchase of EQS94	-	189,909,986.47
purchase of EQS97	-	100,072,244.68
purchase of EQS98	219,999,918.92	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO STOXX 50 - FUTURE 15/03/2024	3,270,960.00	-
purchase EURO STOXX 50 - FUTURE 17/03/2023	-	4,655,550.00
purchase S&P 500 E-MINI FUTURE 15/03/2024	17,889,829.37	-
purchase S&P 500 E-MINI FUTURE 17/03/2023	-	49,381,728.75
purchase STOXX 600(SXXP) 15/03/2024	6,477,300.00	-
purchase STOXX 600(SXXP) 17/03/2023	-	7,230,905.00
Over-the-counter commitments		
Equity swaps		
purchase of EQS100	272,156,580.75	-

Off-balance sheet

	Financial year 29/12/23	Financial year 31/12/22
purchase of EQS273	-	624,639,078.93
purchase of EQS275	-	445,046,299.84
purchase of EQS278	-	553,954,129.27
purchase of EQS280	-	394,760,134.01
purchase of EQS281	438,576,441.49	372,229,228.43
purchase of EQS281	-	-
purchase of EQS285	591,338,115.42	457,820,514.75
purchase of EQS285	-	-
purchase of EQS286	875,977,643.43	735,510,595.67
purchase of EQS286	-	-
purchase of EQS287	588,498,557.00	375,288,334.14
purchase of EQS287	-	-
purchase of EQS294	-	306,485,388.30
purchase of EQS295	-	155,863,496.32
purchase of EQS299	413,527,305.06	-
purchase of EQS307	488,254,129.57	-
purchase of EQS319	480,978,442.30	-
purchase of EQS320	607,309,974.71	-
purchase of EQS324	266,056,840.60	-
purchase of EQS325	437,605,353.52	-
purchase of EQS95	-	346,169,432.70
purchase of EQS96	-	384,868,331.91
purchase of EQS99	498,384,348.80	-
Other commitments		

Income statement

	Financial year 29/12/23	Financial year 31/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	189,806,957.51	195,974,406.38
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	66,972,764.16	11,313,142.07
Income from deposits and financial accounts	11,646,716.05	910.52
Income from loans	-	-
Other financial income	2,247,431.32	1,229,214.29
TOTAL I	270,673,869.04	208,517,673.26
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-12,646,407.87	-5,023,981.50
Expenses on financial debts	-1,179,504.69	-1,661,843.79
Other financial expenses	-	-
TOTAL II	-13,825,912.56	-6,685,825.29
Profit/loss on financial transactions (I + II)	256,847,956.48	201,831,847.97
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-8,363,045.99	-7,782,623.71
Net income for the financial year (I + II + III + IV)	248,484,910.49	194,049,224.26
Accrued income for the financial year (V)	4,716,034.00	19,660,616.95
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	253,200,944.49	213,709,841.21

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2023)



CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile du Merle

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 Total Return) index, regardless of its upward and downward trends, before deduction of operating and management fees

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. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

BENCHMARK INDEX

The benchmark index is the S&P 500® (Net Total Return) (calculated with net dividends reinvested) (Bloomberg Code: SPTR500N), published in USD by Standard & Poor's. The S&P 500® is a composite stock index of top U.S. 500 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 reinvests 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 listed 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, 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.

• 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

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BNP Paribas Easy S&P 500 UCITS ETF

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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 market 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.

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Information relating to the SFDR and EU Taxonomy Regulations:

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

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.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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

The Sub-Fund'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.

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 will 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.

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• Units or equities in collective investment undertakings:

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.

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 purposes of hedging the foreign exchange risk of certain share classes, is equal to 115% of 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 purpose of hedging foreign exchange risk for certain share classes, is equal to 100% of 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.

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• 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 sale and purchase of securities:

None.

• Information about contracts constituting collateral:

To achieve its management objective, the Sub-Fund may obtain or grant the collateral 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 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.

- 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.

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- 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 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 foreign exchange 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 for the share class concerned. 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 with the group to which the Management Company belongs. This could result in a potential conflict of interests 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 managed.

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- Currency risk:

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

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

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MANAGEMENT REPORT

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

(FINANCIAL YEAR ENDING 29 DECEMBER 2023)

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 29 December 2023 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.

We would like to inform you that the term of the Statutory Auditor PricewaterhouseCoopers Audit, represented by Benjamin Moise, will expire at the close of the financial year on 29 December 2023. We would also like to inform you that its term has not been renewed by the Board of directors, and that Deloitte has been nominated as its replacement for a duration of six financial years.

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 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of less aggressive monetary tightening gave global equities a very positive start to the year. In February, however, better-than-expected economic indicators challenged this idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the authorities' swift reaction, equities ended the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but monetary policy expectations did not stabilise. Global equities continued to rise in the second quarter (+5.6%), bolstered by good results published by US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to violent tensions over the yields (nominal and real) of government bonds. A decline of 3.8% in the third quarter was followed by a bad start to the fourth quarter, as geopolitical risk returned to the fore with the terrible attacks in Israel on 7 October. This event took place as investors found themselves faced with increased pressure on long-term rates. A resilient US economy (GDP increase of 4.9% in annualised rate in the third quarter, solid job creation, dynamic consumption) and higher-than-expected inflation are behind the bond market's behaviour. From November onwards, renewed expectations of rapid cuts to key rates in 2024 held sway over developments in financial markets, resulting in an easing of yields for bonds and an upturn in equities. This theme dominated until the end of the year, fuelled by the significant drop in inflation in October and November and by comments and forecasts by the US Federal Reserve (Fed) in December. Over the weeks, investors began to anticipate more and more rate cuts taking place earlier and earlier. Against this backdrop, global equities ended the quarter up 10.7%, posting an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The abandonment of the zero-Covid policy in autumn 2022 initially raised many hopes, buoying emerging equities until the end of January based on the theme of a reopening of the Chinese economy. Over recent months, disappointment over growth has begun to worry investors who hoped for a more energetic response from authorities. Against this turbulent backdrop (with persistent difficulties in the real estate sector), emerging equities rose by only 7.0% in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also hampered the increase in the MSCI AC Asia ex Japan Index (+3.6%).

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Within developed markets, US indices outperformed (resilience of activity, weight of growth stocks and the technological sector). At the end of December, the S&P 500 came close to its record closing high set on 3 January 2022 and rose by 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped by 43.4%, driven by the frenzy around artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange had a very good first half (+28.2% for the Nikkei 225; +25.1% for the TOPIX), before underperforming due to prospects of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, technological stocks—and semiconductors in particular—have significantly outperformed, as have growth stocks, which have seen an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

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 +21.41%. Over the same period, the net asset value performance of the EUR unit increased by +21.84%. This past performance, calculated from 30 December 2022 to 29 December 2023, is no guarantee of the UCITS' future results.

Over the same period, the **S&P 500 TR** (dividends reinvested) index calculated in USD grew +25.67%. Over the same period, the net asset values of the USD accumulation and distribution units increased respectively by +26.10% and +26.10%**. This past performance, calculated from 30 December 2022 to 29 December 2023, is no guarantee of the UCITS's future results.

Between 30 December 2022 and 29 December 2023, the **S&P 500 Euro Hedged TR** (dividends reinvested) index increased +22.46%. Over the same period, the net asset value performance of the Hedged EUR unit increased by +22.52%. This past performance, over the period under consideration, is no guarantee of the UCITS's future results.

The tracking difference between the Fund and its benchmark index is 0.06% (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.

	30/12/22 (based on closing prices)	29/12/23 (based on closing prices)	Change (%)
Accumulation, EUR: FR0011550185	17.58	21.4188	+21.84%
Accumulation, USD: FR0011550177	14.9944	18.9085	+26.10%
Accumulation and/or Distribution, USD FR0011550680	13.8906	17.3779	+26.10%**
EUR Price Return Index	3,597.56	4,317.96	+20.02%
EUR Total Return Index*	6,688.94	8,121.19	+21.41%
USD Price Return Index	3,839.50	4,769.83	+24.23%
USD Total Return Index*	7,138.77	8,971.07	+25.67%

* reinvesting dividends index

** performance including reinvestment of the dividend per unit of \$0.12 ex-date 17/05/2023

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	30/12/22 <i>(based on closing prices)</i>	29/12/23 <i>(based on closing prices)</i>	Change (%)
Accumulation, EUR H: FR0013041530	12.8716	15.77	+22.52%
Hedged EUR Total Return Index*	6,164.03	7,548.19	+22.46%

* * *

Changes during the financial year

Date of change	Description of change
01/01/23	<ul style="list-style-type: none"> ▶ Replacement of the KIID (Key Investor Information Document) by the KID (Key Information Document) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
09/05/23	<ul style="list-style-type: none"> ▶ Reproduction of the key information document (KID)
25/10/23	<ul style="list-style-type: none"> ▶ Management objective: it is specified that the management objective of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF, BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF and BNP PARIBAS EASY S&P 500 UCITS ETF sub-funds is defined before deduction of operating and management fees; ▶ Subscription and redemption fees: the specific terms and conditions relating to subscription and redemption fees paid to the sub-funds are described; ▶ Removal of delegated financial management in favour of BNP PARIBAS ASSET MANAGEMENT UK; ▶ For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund: addition of currency risk of up to 100% of the Sub-Fund's net assets.

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BNP Paribas Easy S&P 500 UCITS ETF

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	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		
Type of transaction	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		
Type of transaction	Counterparty	Amount in portfolio currency
SWAP	BANK OF AMERICA N.A.	1,467,315,758.85
SWAP	BANK OF AMERICA LONDON	1,088,288,417.01
SWAP	BNP PARIBAS	1,606,414,716.72
SWAP	BNP PARIBAS SECURITIES SERVICES	588,498,557.00
SWAP	BOA SECURITIES EUROPE	869,767,964.08
SWAP	Citi	723,619,085.95
SWAP	CITIGROUP GLOBAL MARKETS LIMITED	386,620,117.64
SWAP	GOLDMAN SACHS	639,104,356.89
SWAP	GOLDMAN SACHS INT (PARIS)	623,050,969.76
SWAP	JP MORGAN (OTC LDN)	649,999,989.43
SWAP	MORGAN STANLEY & CO INTERNATIONAL	437,605,353.52

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Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS	Cash collateral	-24,100,000.00
MORGAN STANLEY & CO INT PLC	Cash collateral	-6,230,000.00
GOLDMAN SACHS INTERN	Cash collateral	109,460,000.00
JP MORGAN SECURITIES	Cash collateral	76,230,000.00
CITIGROUP GBLOB MARK	Cash collateral	62,080,000.00
BOA SECURITIES EUROPE	Cash collateral	68,640,000.00

* * *

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		9,080,285,286.85
Total assets committed as a proportion of assets under management		200.22%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	1,606,414,716.72
BANK OF AMERICA, N.A.	France	1,467,315,758.85
BANK OF AMERICA, N.A. LONDON	France	1,088,288,417.01
BOA SECURITIES EUROPE	France	869,767,964.08
Citi	Germany	723,619,085.95
CITIGROUP GLOBAL MARKETS LIMITED	USA	386,620,117.64
JP MORGAN (OTC LDN)	United Kingdom	649,999,989.43
GOLDMAN SACHS	United Kingdom	639,104,356.89
GOLDMAN SACHS INT (PARIS)	United Kingdom	623,050,969.76
BNP PARIBAS SECURITIES SERVICES	France	588,498,557.00
MORGAN STANLEY & CO. INTERNATIONAL	Germany	437,605,353.52
Maturity		
One week to one month		488,254,129.57
One month to three months		2,833,032,796.64
Three months to one year		3,860,222,938.61
More than one year		1,898,775,422.03
Collateral received – breakdown of information	Additional information	Value

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Counterparty		
BNP PARIBAS (OTC BILAT)		24,100,000.00
MORGAN STANLEY & CO INT.PLC (OTC BILAT)		6,230,000.00
Currency (valued in reference currency)		
EUR		30,330,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		30,330,000.00
Maturity		
Less than one day		30,330,000.00
Total		30,330,000.00

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	30,330,000.00

Collateral provided – breakdown of information	Additional information	Value
Counterparty		
GOLDMAN SACHS INTERN (OTC BILAT)		109,460,000.00
J.P. MORGAN SECURITIES (OTC BILAT)		76,230,000.00
BOA SECURITIES EUROPE		68,640,000.00
CITIGROUP GBLOB MARK (OTC BILAT)		62,080,000.00
Currency (valued in reference currency)		
EUR		316,410,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		316,410,000.00
Maturity		
Less than one day		316,410,000.00
Total		316,410,000.00

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	316,410,000.00	Cash collateral included
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
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

BNP Paribas Easy S&P 500 UCITS ETF

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 provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	

* * *

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:

USD C/D share	31/12/20		31/12/21		30/12/22		29/12/23	
	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	0.11	0.00	0.15	0.00	0.11	0.00	USD 0.14
- portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.00	0.11	0.00	0.15	0.00	0.11	0.00	USD 0.14

* * *

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.

* * *

ETHICS

Group financial instruments held in the sub-fund

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

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BNP Paribas Easy S&P 500 UCITS ETF

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	64,480,242.40
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	57,577,137.50
DE000A2E4K43	DELIVERY HERO SE	Purchase	55,460,000.00
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	46,896,532.00
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	39,138,023.90
ISIN	Product name	Direction	Gross amount
FR0000120271	TOTALENERGIES SE	Sale	83,040,660.00
NL0000226223	STMICROELECTRONICS NV	Sale	82,605,023.38
FR0000125486	VINCI SA	Sale	74,513,407.20
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N	Sale	61,190,112.02
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	57,629,640.00

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).

Transparency in promoting environmental or social characteristics and sustainable investments

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.

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.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 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 <https://www.bnpparibas-am.com/en/remuneration-policy/>.

BNP Paribas Easy S&P 500 UCITS ETF

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	978	133,825	50,406

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 :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

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 2022. 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, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k respectively;
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k 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

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, 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 (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms.
- A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on these deferred remuneration instruments can be found in the remuneration policy, which has been 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 order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

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

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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.

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors is closely monitoring the geopolitical situation and its impact on the global outlook, as well as market and financial risks, in order to take any measures deemed necessary in the interest of shareholders.

On 1 March 2024, the company BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

BNP Paribas Easy S&P 500 UCITS ETF

CORPORATE GOVERNANCE REPORT

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
BNP Paribas European Enhanced Real Estate Debt Fund	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 ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French law	Director

BNP Paribas Easy S&P 500 UCITS ETF

Grégory GUERRAND:

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

Xavier BRIANT:

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

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 29 December 2023, 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.

Declaration regarding the choice of governance methods (Article L. 225-37-4 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 regarding the choice of governance methods (Article L. 225-37-4 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 S&P 500 UCITS ETF

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,482,695,737.35	3,568,968,152.14
Equities and equivalent securities	4,217,758,939.48	3,547,305,220.51
Traded on a regulated or equivalent market	4,217,758,939.48	3,547,305,220.51
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	244,833,264.00	46,564.39
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	244,833,264.00	46,564.39
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	20,103,533.87	21,616,367.24
Transactions on a regulated or equivalent market	-	-
Other transactions	20,103,533.87	21,616,367.24
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	322,354,760.96	693,900,703.25
Forward foreign exchange transactions	-	-
Other	322,354,760.96	693,900,703.25
Financial accounts	77,187,470.06	44,484,559.09
Cash	77,187,470.06	44,484,559.09
TOTAL ASSETS	4,882,237,968.37	4,307,353,414.48

BNP Paribas Easy S&P 500 UCITS ETF

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	4,104,938,333.15	3,584,732,673.53
Undistributed previous net capital gains and losses (a)	46,069,525.75	43,140,642.38
Balance carried forward (a)	10,087,033.50	6,071,243.66
Net capital gains and losses for the financial year (a, b)	159,926,205.69	23,962,825.86
Profit/loss for the financial year (a, b)	214,201,173.90	170,222,418.04
Total shareholders' equity (= Amount representing net assets)	4,535,222,271.99	3,828,129,803.47
Financial instruments	309,982,235.69	364,362,618.59
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	309,982,235.69	364,362,618.59
Transactions on a regulated or equivalent market	21,092.66	-
Other transactions	309,961,143.03	364,362,618.59
Debts	37,033,460.69	22,792,994.50
Forward foreign exchange transactions	-	-
Other	37,033,460.69	22,792,994.50
Financial accounts	-	92,067,997.92
Bank loans and overdrafts	-	92,067,997.92
Borrowings	-	-
TOTAL LIABILITIES	4,882,237,968.37	4,307,353,414.48

(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 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS162	-	364,431,922.92
purchase of EQS249	-	623,050,969.76
purchase of EQS272	-	639,104,356.89
purchase of EQS277	-	653,077,504.50
purchase of EQS283	-	431,612,632.35
purchase of EQS284	-	685,985,658.56
purchase of EQS298	386,620,117.64	-
purchase of EQS303	649,999,989.43	-
purchase of EQS306	619,767,986.34	-
purchase of EQS316	623,050,969.76	-
purchase of EQS318	639,104,356.89	-
purchase of EQS321	723,619,085.95	-
purchase of EQS326	249,999,977.74	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase S&P 500 E-MINI FUTURE 15/03/2024	17,889,829.37	-
purchase S&P 500 E-MINI FUTURE 17/03/2023	-	49,381,728.75
Over-the-counter commitments		
Equity swaps		
purchase of EQS273	-	624,639,078.93
purchase of EQS275	-	445,046,299.84
purchase of EQS278	-	553,954,129.27
purchase of EQS280	-	394,760,134.01
purchase of EQS281	438,576,441.49	372,229,228.43
purchase of EQS281	-	-
purchase of EQS285	591,338,115.42	457,820,514.75
purchase of EQS285	-	-
purchase of EQS286	875,977,643.43	735,510,595.67
purchase of EQS286	-	-
purchase of EQS287	588,498,557.00	375,288,334.14
purchase of EQS287	-	-
purchase of EQS294	-	306,485,388.30
purchase of EQS295	-	155,863,496.32

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of EQS299	413,527,305.06	-
purchase of EQS307	488,254,129.57	-
purchase of EQS319	480,978,442.30	-
purchase of EQS320	607,309,974.71	-
purchase of EQS324	266,056,840.60	-
purchase of EQS325	437,605,353.52	-
Other commitments		

BNP Paribas Easy S&P 500 UCITS ETF

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	156,205,597.03	160,681,828.66
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	50,046,615.92	7,977,321.15
Income from deposits and financial accounts	9,157,583.34	-
Income from loans	-	-
Other financial income	2,001,650.32	960,874.97
TOTAL I	217,411,446.61	169,620,024.78
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-2,981,764.55	-4,233,704.76
Expenses on financial debts	-610,300.09	-1,313,383.11
Other financial expenses	-	-
TOTAL II	-3,592,064.64	-5,547,087.87
Profit/loss on financial transactions (I + II)	213,819,381.97	164,072,936.91
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-5,904,261.15	-5,822,727.82
Net income for the financial year (I + II + III + IV)	207,915,120.82	158,250,209.09
Accrued income for the financial year (V)	6,286,053.08	11,972,208.95
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	214,201,173.90	170,222,418.04

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

Securities, forward financial instruments 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 an open-ended investment company (société d'investissement à capital variable – SICAV)), 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 and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. 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.

Forward financial instruments 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 of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management charges (incl. tax)

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

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be 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 incl. taxes

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

These fees are calculated on the basis of the net assets.

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

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 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	3,828,129,803.47	3,878,541,197.04
Subscriptions (including subscription fees paid to the UCI)	1,224,453,225.39	1,620,155,352.10
Redemptions (after deduction of redemption fees paid to the UCI)	-1,330,431,827.35	-1,117,925,249.40
Capital gains realised on deposits and financial instruments	277,115,172.79	309,438,112.43
Capital losses realised on deposits and financial instruments	-128,231,199.98	-237,315,979.39
Capital gains realised on forward financial instruments	1,062,842,811.79	1,785,959,320.10
Capital losses realised on forward financial instruments	-1,061,504,156.68	-1,834,218,494.64
Transaction fees	-295,843.29	-3,986,424.62
Exchange differences	-828,815.95	1,627,865.88
Change in the valuation difference for deposits and financial instruments:	403,001,807.86	-312,605,102.59
Valuation difference, financial year N	412,371,519.25	9,369,711.39
Valuation difference, financial year N-1	-9,369,711.39	-321,974,813.98
Change in the valuation difference for forward financial instruments:	53,693,936.11	-418,834,035.49
Valuation difference, financial year N	-289,547,714.63	-343,241,650.74
Valuation difference, financial year N-1	343,241,650.74	-75,592,384.75
Distribution from the previous financial year on net capital gains and losses	-637,762.99	-956,967.04
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	207,915,120.82	158,250,209.09
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	4,535,222,271.99	3,828,129,803.47

Additional information 1

	Financial year 29/12/23
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	300,114,856.49
Interest rate securities	-
UCIs	244,833,264.00
Temporary purchases and sales of securities	-
Swaps (nominal)	2,194,913,273.72
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.

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
USD C class (Currency: USD)		
Number of securities issued	32,612,633	
Number of securities redeemed	54,630,650	
EUR C class (Currency: EUR)		
Number of securities issued	17,606,255	
Number of securities redeemed	14,053,809	
USD C/D class (Currency: USD)		
Number of securities issued	1,522,855	
Number of securities redeemed	1,220,716	
EUR H class (Currency: EUR)		
Number of securities issued	23,881,204	
Number of securities redeemed	13,424,225	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	231,654.50	
Redemption fees paid to the UCI	237,528.97	
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 (*)	2,661,799.82	0.15
Performance fees	-	-
Other charges	-	-
EUR C class (Currency: EUR)		
Operating and management fees (*)	2,361,945.77	0.15
Performance fees	-	-
Other charges	-	-
USD C/D class (Currency: USD)		
Operating and management fees (*)	126,203.79	0.15
Performance fees	-	-
Other charges	-	-
EUR H class (Currency: EUR)		
Operating and management fees (*)	754,311.77	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.

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	1,104,530.85
Cash collateral	316,410,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	4,840,230.11
Coupons receivable	-
TOTAL RECEIVABLES	322,354,760.96
Breakdown of debts by type	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	30,330,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	1,352,182.09
Other miscellaneous payables	5,351,278.60
Provisions for market liquidity risk	-
TOTAL DEBTS	37,033,460.69

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
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	
Rate	-
Equities	-
Other	3,892,162,483.75
Other transactions	
Rate	-
Equities	17,889,829.37
Other	5,188,122,803.10

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	-	-	-	77,187,470.06
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	77,187,470.06	-	-	-	-
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	SEK
Assets		
Deposits	-	-
Equities and equivalent securities	-	12,820,619.63
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	1,104,530.85	-
Financial accounts	21,652,243.97	4,043.31
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	2,715,792.33	-
Financial accounts	-	-
Off-balance sheet		
Hedging transactions	-	-
Other transactions	17,889,829.37	-

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

Allocation of income

USD C class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	87,264,283.52	80,926,873.34
Total	87,264,283.52	80,926,873.34
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	87,264,283.52	80,926,873.34
Total	87,264,283.52	80,926,873.34
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	63,933,391.82	31,766,248.83
Interim payments on net capital gains and losses for the financial year	-	-
Total	63,933,391.82	31,766,248.83
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	63,933,391.82	31,766,248.83
Total	63,933,391.82	31,766,248.83
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	87,844,639.91	64,899,659.45
Total	87,844,639.91	64,899,659.45
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	87,844,639.91	64,899,659.45
Total	87,844,639.91	64,899,659.45
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	64,363,231.51	25,437,218.80
Interim payments on net capital gains and losses for the financial year	-	-
Total	64,363,231.51	25,437,218.80
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	64,363,231.51	25,437,218.80
Total	64,363,231.51	25,437,218.80
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	10,087,033.50	6,071,243.66
Profit/loss	4,780,394.05	3,540,552.35
Total	14,867,427.55	9,611,796.01
Allocation		
Distribution	-	-
Balance carried forward for the financial year	14,867,427.55	9,611,796.01
Accumulation	-	-
Total	14,867,427.55	9,611,796.01
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	46,069,525.75	43,140,642.38
Net capital gains and losses for the financial year	3,431,010.85	1,436,072.85
Interim payments on net capital gains and losses for the financial year	-	-
Total	49,500,536.60	44,576,715.23
Allocation		
Distribution	769,557.00	672,191.96
Undistributed net capital gains and losses	48,730,979.60	43,904,523.27
Accumulation	-	-
Total	49,500,536.60	44,576,715.23
Information relating to securities with distribution rights		
Number of securities	6,412,975	6,110,836
Distribution per unit	0.12	0.11

BNP Paribas Easy S&P 500 UCITS ETF

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	34,311,856.42	20,855,332.90
Total	34,311,856.42	20,855,332.90
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	34,311,856.42	20,855,332.90
Total	34,311,856.42	20,855,332.90
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 S&P 500 UCITS ETF

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	28,198,571.51	-34,676,714.62
Interim payments on net capital gains and losses for the financial year	-	-
Total	28,198,571.51	-34,676,714.62
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	28,198,571.51	-34,676,714.62
Total	28,198,571.51	-34,676,714.62
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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in USD)					
C shares	12.0642	14.2889	18.3542	14.9944	18.9085
Net assets (in EUR K)	2,142,237.36	2,156,557.85	2,296,775.24	1,826,343.40	1,848,224.39
Number of securities					
C shares	199,323,262	184,663,253	142,305,026	129,992,844	107,974,827

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
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	1.44	0.91	1.79	0.24	0.59
Accumulation per unit on income (in EUR)					
C shares	0.20	0.15	0.29	0.62	0.80

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	13.4495	14.6143	20.1974	17.5800	21.4188
Net assets (in EUR K)	1,093,827.13	815,129.84	1,120,652.10	1,464,641.89	1,860,550.85
Number of securities					
C shares	81,328,269	55,776,207	55,484,967	83,312,984	86,865,430

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
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	1.80	1.13	2.24	0.30	0.74
Accumulation per unit on income (in EUR)					
C shares	0.25	0.19	0.36	0.77	1.01

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in USD)					
D shares	11.4812	13.4792	17.1860	13.8906	17.3779
Net assets (in EUR K)	141,426.71	113,490.06	101,568.32	79,534.36	100,886.45
Number of securities					
D shares	13,827,154	10,301,871	6,720,782	6,110,836	6,412,975

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	0.09	0.11	0.15	0.12	0.14
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 (Inst. 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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	10.8693	12.7382	16.2161	12.8716	15.7700
Net assets (in EUR K)	501,849.55	473,542.05	359,545.54	457,610.16	725,560.58
Number of securities					
C shares	46,171,490	37,174,933	22,172,082	35,551,843	46,008,822

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
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	0.85	1.72	0.90	-0.97	0.61
Accumulation per unit on income (in EUR)					
C shares	0.20	0.15	0.31	0.58	0.74

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 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 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				4,217,758,939.48	93.00
Traded on a regulated or equivalent market				4,217,758,939.48	93.00
AGEAS	97,898.00	39.31	EUR	3,848,370.38	0.08
AIRBUS SE	318,641.00	139.78	EUR	44,539,638.98	0.98
AIR LIQUIDE SA	484,000.00	176.12	EUR	85,242,080.00	1.88
AIR LIQUIDE SA	188,971.00	176.12	EUR	33,281,572.52	0.73
AIXTRON SE	684,886.00	38.66	EUR	26,477,692.76	0.58
AKZO NOBEL N.V.	119,386.00	74.82	EUR	8,932,460.52	0.20
ALLIANZ SE-REG	130,242.00	241.95	EUR	31,512,051.90	0.69
AMUNDI SA	695,408.00	61.60	EUR	42,837,132.80	0.94
ASM INTERNATIONAL NV	18,000.00	469.95	EUR	8,459,100.00	0.19
ASML HOLDING NV	18,542.00	681.70	EUR	12,640,081.40	0.28
ASR NEDERLAND NV	97,162.00	42.70	EUR	4,148,817.40	0.09
ASSA ABLOY AB-B	108,200.00	290.30	SEK	2,821,509.99	0.06
AXA SA	5,052,577.00	29.49	EUR	149,000,495.74	3.29
BASF SE	172,093.00	48.78	EUR	8,394,696.54	0.19
BAYER AG-REG	244,309.00	33.63	EUR	8,216,111.67	0.18
BAYERISCHE MOTOREN WERKE AG	135,993.00	100.78	EUR	13,705,374.54	0.30
BEIERSDORF AG	235,173.00	135.70	EUR	31,912,976.10	0.70
BE SEMICONDUCTOR INDUSTRIES	30,769.00	136.45	EUR	4,198,430.05	0.09
BNP PARIBAS	4,794,933.00	62.59	EUR	300,114,856.49	6.62
BOLIDEN AB	62,827.00	314.50	SEK	1,774,901.55	0.04
BOUYGUES SA	3,955,544.00	34.12	EUR	134,963,161.30	2.98
CARL ZEISS MEDITEC AG - BR	2,656.00	98.84	EUR	262,519.04	0.01
CARREFOUR SA	252,352.00	16.57	EUR	4,180,210.88	0.09
COMMERZBANK AG	1,394,929.00	10.76	EUR	15,009,436.04	0.33
COMPAGNIE DE SAINT GOBAIN	1,628,124.00	66.66	EUR	108,530,745.84	2.39
COVESTRO AG	650,936.00	52.68	EUR	34,291,308.48	0.76
CREDIT AGRICOLE SA	11,966,790.00	12.85	EUR	153,797,185.10	3.39
DAIMLER TRUCK HOLDING AG	614,965.00	34.02	EUR	20,921,109.30	0.46
DANONE	1,662,292.00	58.68	EUR	97,543,294.56	2.15
DAVIDE CAMPARI-MILANO NV	427,111.00	10.21	EUR	4,362,938.87	0.10
DELIVERY HERO SE	349,042.00	25.01	EUR	8,729,540.42	0.19
DEUTSCHE LUFTHANSA-REG	1,907,977.00	8.05	EUR	15,355,398.90	0.34
DHL GROUP	890,830.00	44.85	EUR	39,958,179.65	0.88

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
E.ON SE	1,389,736.00	12.15	EUR	16,885,292.40	0.37
ELISA OYJ	267,148.00	41.87	EUR	11,185,486.76	0.25
ENGIE	8,720,006.00	15.92	EUR	138,805,055.51	3.06
ENGIE SA	6,500,000.00	15.92	EUR	103,467,000.00	2.28
ENGIE SA	4,217,087.00	15.92	EUR	67,127,590.87	1.48
ERICSSON LM-B SHS	391,869.00	63.11	SEK	2,221,500.34	0.05
ERSTE GROUP BANK AG	229,950.00	36.73	EUR	8,446,063.50	0.19
ESSITY AKTIEBOLAG-B	82,927.00	250.00	SEK	1,862,272.63	0.04
EUROAPI SASU	53,051.00	5.73	EUR	303,982.23	0.01
EVONIK INDUSTRIES AG	1,160,260.00	18.50	EUR	21,464,810.00	0.47
FERRARI NV	5,917.00	305.20	EUR	1,805,868.40	0.04
FORTUM OYJ	225,352.00	13.06	EUR	2,943,097.12	0.06
FRESENIUS SE & CO KGAA	1,451,309.00	28.07	EUR	40,738,243.63	0.90
FUCHS SE-PREF	95,227.00	40.30	EUR	3,837,648.10	0.08
GEA GROUP AG	33,891.00	37.69	EUR	1,277,351.79	0.03
HEIDELBERG MATERIALS AG	156,847.00	80.94	EUR	12,695,196.18	0.28
HEINEKEN NV	298,906.00	91.94	EUR	27,481,417.64	0.61
HENKEL AG & CO KGAA	141,748.00	64.98	EUR	9,210,785.04	0.20
HENKEL AG & CO KGAA VOR-PREF	62,995.00	72.86	EUR	4,589,815.70	0.10
HUGO BOSS AG -ORD	217,452.00	67.46	EUR	14,669,311.92	0.32
IMCD NV	5,464.00	157.55	EUR	860,853.20	0.02
INFINEON TECHNOLOGIES AG	450,000.00	37.80	EUR	17,010,000.00	0.38
ING GROEP NV	3,114,648.00	13.53	EUR	42,128,728.85	0.93
JUST EAT TAKEAWAY	372,274.00	13.78	EUR	5,130,680.27	0.11
KBC GROUP NV	666,794.00	58.72	EUR	39,154,143.68	0.86
KERING	77,949.00	399.00	EUR	31,101,651.00	0.69
KESKO OYJ-B SHS	92,486.00	17.93	EUR	1,657,811.55	0.04
KNORR-BREMSE AG	40,258.00	58.80	EUR	2,367,170.40	0.05
KONE OYJ-B	1,045,296.00	45.16	EUR	47,205,567.36	1.04
KONINKLIJKE AHOLD DELHAIZE N	240,065.00	26.02	EUR	6,245,290.98	0.14
KONINKLIJKE KPN NV	4,209,638.00	3.12	EUR	13,125,651.28	0.29
KONINKLIJKE PHILIPS NV	117,337.00	21.09	EUR	2,474,050.65	0.05
L'OREAL	21,436.00	450.65	EUR	9,660,133.40	0.21
LVMH MOET HENNESSY LOUIS VUI	18,567.00	733.60	EUR	13,620,751.20	0.30
MERCEDES-BENZ GROUP AG	199,796.00	62.55	EUR	12,497,239.80	0.28
MICHELIN (CGDE)	3,429,416.00	32.46	EUR	111,318,843.36	2.45

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
MTU AERO ENGINES AG	58,140.00	195.25	EUR	11,351,835.00	0.25
NESTE OYJ	412,692.00	32.21	EUR	13,292,809.32	0.29
NN GROUP NV - W/I	175,874.00	35.75	EUR	6,287,495.50	0.14
NORDEA BANK ABP	443,502.00	11.23	EUR	4,978,753.45	0.11
NORDEA BANK ABP	369,575.00	124.72	SEK	4,140,435.12	0.09
AG OMV	296,955.00	39.77	EUR	11,809,900.35	0.26
ORANGE	14,379,396.00	10.30	EUR	148,165,296.38	3.27
PORSCHE AUTOMOBIL HLDG-PRF	83,461.00	46.32	EUR	3,865,913.52	0.09
PROSUS NV	2,912,748.00	26.98	EUR	78,600,504.78	1.73
PUBLICIS GROUPE	1,350,018.00	84.00	EUR	113,401,512.00	2.50
PUMA SE	73,529.00	50.52	EUR	3,714,685.08	0.08
QIAGEN N.V.	221,659.00	39.40	EUR	8,733,364.60	0.19
RANDSTAD NV	175,454.00	56.72	EUR	9,951,750.88	0.22
RENAULT SA	107,412.00	36.91	EUR	3,964,039.86	0.09
SAMPO OYJ-A SHS	255,236.00	39.61	EUR	10,109,897.96	0.22
SANOFI	1,814,342.00	89.76	EUR	162,855,337.94	3.59
SAP SE	290,383.00	139.48	EUR	40,502,620.84	0.89
SCHNEIDER ELECTRIC SE	285,888.00	181.78	EUR	51,968,720.64	1.15
SIEMENS AG-REG	259,249.00	169.92	EUR	44,051,590.08	0.97
SIEMENS HEALTHINEERS AG	411,492.00	52.60	EUR	21,644,479.20	0.48
SIGNIFY NV	48,104.00	30.32	EUR	1,458,513.28	0.03
SOCIETE GENERALE SA	9,252,663.00	24.02	EUR	222,295,228.58	4.90
STELLANTIS NV	7,921,416.00	21.14	EUR	167,498,341.34	3.69
STMICROELECTRONICS NV	1,848,386.00	45.24	EUR	83,630,224.57	1.84
STORA ENSO OYJ-R SHS	1,667,593.00	12.53	EUR	20,886,602.33	0.46
TALANX AG	11,298.00	64.65	EUR	730,415.70	0.02
TEAMVIEWER SE	399,999.00	14.06	EUR	5,623,985.94	0.12
TECHNIP ENERGIES NV	79,051.00	21.16	EUR	1,672,719.16	0.04
TOTALENERGIES SE	4,327,045.00	61.60	EUR	266,545,972.02	5.88
UCB SA	153,871.00	78.90	EUR	12,140,421.90	0.27
UNILEVER PLC	275,791.00	43.85	EUR	12,094,814.31	0.27
UNIVERSAL MUSIC GROUP NV	486,425.00	25.81	EUR	12,554,629.25	0.28
UPM-KYMMENE OYJ	960,183.00	34.06	EUR	32,703,832.98	0.72
VEOLIA ENVIRONNEMENT	4,665,635.00	28.56	EUR	133,250,535.60	2.94
VINCI SA	1,206,059.00	113.70	EUR	137,128,908.30	3.02
VIVENDI SE	4,096,497.00	9.68	EUR	39,637,704.97	0.87

BNP Paribas Easy S&P 500 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
WOLTERS KLUWER	61,969.00	128.70	EUR	7,975,410.30	0.18
UCI securities				244,833,264.00	5.40
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				244,833,264.00	5.40
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	10,400	23,541.66	EUR	244,833,264.00	5.40
Forward financial instruments				-289,878,701.82	-6.39
Futures				309,894.53	0.01
S&P 500 E-MINI FUTURE 15/03/2024	82.00	4,820.00	USD	309,894.53	0.01
Margin calls				-330,987.19	-0.01
Equity swaps				-289,857,609.16	-6.39
EQS281	438,576,441.49	-	EUR	2,127,113.55	0.05
EQS285	591,338,115.42	-	EUR	2,876,306.08	0.06
EQS286	875,977,643.43	-	EUR	7,394,703.94	0.16
EQS287	588,498,557.00	-	EUR	-113,312.51	-
EQS298	386,620,117.64	-	EUR	-18,366,305.10	-0.40
EQS299	413,527,305.06	-	EUR	-968,015.44	-0.02
EQS303	649,999,989.43	-	EUR	-77,583,980.73	-1.71
EQS306	619,767,986.34	-	EUR	-57,880,209.03	-1.28
EQS307	488,254,129.57	-	EUR	1,073,961.83	0.02
EQS316	623,050,969.76	-	EUR	-44,174,222.85	-0.97
EQS318	639,104,356.89	-	EUR	-55,109,578.90	-1.22
EQS319	480,978,442.30	-	EUR	-348,755.59	-0.01
EQS320	607,309,974.71	-	EUR	2,853,408.51	0.06
EQS321	723,619,085.95	-	EUR	-41,828,255.22	-0.92
EQS324	266,056,840.60	-	EUR	-1,421,358.57	-0.03
EQS325	437,605,353.52	-	EUR	3,778,039.96	0.08
EQS326	249,999,977.74	-	EUR	-12,167,149.09	-0.27
Receivables				322,354,760.96	7.11
Debts				-37,033,460.69	-0.82
Deposits				-	-
Other financial accounts				77,187,470.06	1.70
TOTAL NET ASSETS			EUR	4,535,222,271.99	100.00

BNP Paribas Easy S&P 500 UCITS ETF

Ordinary Shareholders' Meeting 21 May 2024 Draft resolutions

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 29 December 2023, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,732,284,524.32 on 30 December 2022, stood at €5,252,857,998.14 on 29 December 2023.

The capital is broken down as follows:

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

Capital: €708,620,427.06, divided into:

47,736,647 "EUR C" shares

7,500,277 "EURO C/D" shares

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

Capital: €4,104,938,333.15, divided into:

86,865,430 "EUR C" shares

107,974,827 "USD C" shares

6,412,975 "USD C/D" shares

46,008,822 "EUR H" shares

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

Capital: €439,299,237.93, divided into:

9,204,524 "EUR C/D" shares

29,440,431 "EUR C" shares

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 29 December 2023, 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 €25,721,727.14, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €22,486,163.51;
- For the "EURO C/D" shares: to allocate the sum of €12,489,127.29 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 29 December 2023: €0.00

- For the financial year ended 30 December 2022: €0.00

- For the financial year ended 31 December 2021: €0.00

BNP Paribas Easy S&P 500 UCITS ETF

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

Having noted that the result for the financial year was €214,201,173.90, 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 €87,844,639.91;
- For the "USD C" shares: to record in capital the sum of €87,264,283.52;
- For the "USD C/D" shares: to allocate the sum of €14,867,427.55 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €34,311,856.42;

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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

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

Having noted that the result for the financial year was €13,278,043.45, 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 €10,524,991.31;
- For the "EUR C/D" shares: to distribute the sum of €3,313,628.64 or €0.36 per share and to allocate the sum of €508,387.34 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 29 December 2023: EUR 0.36
- For the financial year ended 30 December 2022: EUR 0.34
- For the financial year ended 31 December 2021: EUR 0.26

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 29 December 2023, 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 €38,672,151.87, 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 €33,793,776.14.
- For the "EURO C/D" shares: to distribute the sum of €825,030.47 or €0.11 per share and to allocate the sum of €22,496,307.40 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 29 December 2023: EUR 0.11
- For the financial year ended 30 December 2022: EUR 0.10
- For the financial year ended 31 December 2021: EUR 0.11

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 €159,926,205.69 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 €64,363,231.51;
- For the "USD C" shares: to record in capital the sum of €63,933,391.82;
- For the "USD C/D" shares: to distribute the sum of €769,557.00 or €0.12 per share, and to allocate the sum of €48,730,979.60 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €28,198,571.51.

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 29 December 2023: EUR 0.12 (or USD 0.14)
- For the financial year ended 30 December 2022: EUR 0.11 (or USD 0.12)
- For the financial year ended 31 December 2021: EUR 0.13 (or USD 0.15)

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 €44,598,755.33, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €35,317,122.64;
- For the "EUR C/D" shares: to allocate the sum of €19,798,963.60 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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating 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 conclusions.

FIFTH 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 "LVPRO/Lextenso/Petites Affiches/Legalvision" 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.

**COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2023)**



CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile du Merle

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

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 trends, before deduction of operating and management fees.

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. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

BENCHMARK INDEX

The benchmark index is the STOXX® Europe 600 Net Return (calculated with net dividends reinvested) (Bloomberg code: SXXR Index), published in euro 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 reinvests net dividends from the shares in the index. A comprehensive description of the index and the publication of its securities are available on the website 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, 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.

• 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).

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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.

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 make 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 market 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 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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Information relating to the SFDR and EU Taxonomy Regulations:

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

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.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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

The Sub-Fund'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.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

• Equities:

The Sub-Fund is eligible for the PEA (*Plan d'Épargne 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 will 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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

• 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:

- 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 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 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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

• 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 sale and purchase of securities:

None.

INFORMATION ABOUT CONTRACTS CONSTITUTING COLLATERAL:

To achieve its management objective, the Sub-Fund may obtain or grant the collateral 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 placed in deposits, invested in high-quality government bonds, used in reverse repurchase transactions 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 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.

- 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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

- 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.

- 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 for the share class concerned.

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 with the group to which the Management Company belongs. This could result in a potential conflict of interests 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 result in a legal risk relating to the execution of contracts.

- Currency risk:

The investor is exposed to currency risk taking into account the currency of the components of the index.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

MANAGEMENT REPORT

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

(FINANCIAL YEAR ENDING 29 DECEMBER 2023)

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 29 December 2023 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.

We would like to inform you that the term of the Statutory Auditor PricewaterhouseCoopers Audit, represented by Benjamin Moise, will expire at the close of the financial year on 29 December 2023. We would also like to inform you that its term has not been renewed by the Board of directors, and that Deloitte has been nominated as its replacement for a duration of six financial years.

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

The Board of Directors

INVESTMENT POLICY

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of less aggressive monetary tightening gave global equities a very positive start to the year. In February, however, better-than-expected economic indicators challenged this idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the authorities' swift reaction, equities ended the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but monetary policy expectations did not stabilise. Global equities continued to rise in the second quarter (+5.6%), bolstered by good results published by US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to violent tensions over the yields (nominal and real) of government bonds. A decline of 3.8% in the third quarter was followed by a bad start to the fourth quarter, as geopolitical risk returned to the fore with the terrible attacks in Israel on 7 October. This event took place as investors found themselves faced with increased pressure on long-term rates. A resilient US economy (GDP increase of 4.9% in annualised rate in the third quarter, solid job creation, dynamic consumption) and higher-than-expected inflation are behind the bond market's behaviour. From November onwards, renewed expectations of rapid cuts to key rates in 2024 held sway over developments in financial markets, resulting in an easing of yields for bonds and an upturn in equities. This theme dominated until the end of the year, fuelled by the significant drop in inflation in October and November and by comments and forecasts by the US Federal Reserve (Fed) in December. Over the weeks, investors began to anticipate more and more rate cuts taking place earlier and earlier. Against this backdrop, global equities ended the quarter up 10.7%, posting an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The abandonment of the zero-Covid policy in autumn 2022 initially raised many hopes, buoying emerging equities until the end of January based on the theme of a reopening of the Chinese economy. Over recent months, disappointment over growth has begun to worry investors who hoped for a more energetic response from authorities. Against this turbulent backdrop (with persistent difficulties in the real estate sector), emerging equities rose by only 7.0% in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also hampered the increase in the MSCI AC Asia ex Japan Index (+3.6%).

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Within developed markets, US indices outperformed (resilience of activity, weight of growth stocks and the technological sector). At the end of December, the S&P 500 came close to its record closing high set on 3 January 2022 and rose by 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped by 43.4%, driven by the frenzy around artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange had a very good first half (+28.2% for the Nikkei 225; +25.1% for the TOPIX), before underperforming due to prospects of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, technological stocks—and semiconductors in particular—have significantly outperformed, as have growth stocks, which have seen an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

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 15.81%. Over the same period, the net asset value performance of the accumulation EUR unit rose by 16.07% and the distribution unit fell by the same amount (dividends reinvested). This past performance, calculated from 29 December 2022 to 28 December 2023, is no guarantee of the UCITS' future results. A dividend of €0.10 per unit was distributed this year.

The tracking error achieved between the Fund and its benchmark index was 0.04%. This (ex-post) tracking error over the period is in line with the expected tracking error.

	30/12/22 <i>(based on closing prices)</i>	29/12/23 <i>(based on closing prices)</i>	Change (%)
STOXX Europe 600 (Net Return) EUR/SXXR Index*	981.76	1,136.95	15.81%
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Distrib.: FR0011550672	11.6297**	13.3938**	15.17%***
BNP Paribas Easy Stoxx Europe 600 UCITS ETF Acc.: FR0011550193	12.6384**	14.6691**	16.07%

* index including dividends

** Technical NAVs

*** performance excluding reinvestment of the dividend per unit of €0.10 ex-date 17/05/2023

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Changes during the financial year

Date of change	Description of change
01/01/23	<ul style="list-style-type: none"> ▶ Replacement of the KIID (Key Investor Information Document) by the KID (Key Information Document) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
09/05/23	<ul style="list-style-type: none"> ▶ Reproduction of the key information document (KID)
25/10/23	<ul style="list-style-type: none"> ▶ Management objective: it is specified that the management objective of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF, BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF and BNP PARIBAS EASY S&P 500 UCITS ETF sub-funds is defined before deduction of operating and management fees; ▶ Subscription and redemption fees: the specific terms and conditions relating to subscription and redemption fees paid to the sub-funds are described; ▶ Removal of delegated financial management in favour of BNP PARIBAS ASSET MANAGEMENT UK; ▶ For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund: addition of currency risk of up to 100% of the Sub-Fund's net assets.

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

* 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		
Type of transaction	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		
Type of transaction	Counterparty	Amount in portfolio currency
SWAP	BNP PARIBAS	437,156,580.83
SWAP	GOLDMAN SACHS AND CO	219,999,918.92
SWAP	BARCLAYS BANK PLC	498,384,348.80
SWAP	BOA SECURITIES EUROPE	309,999,945.93

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK PLC	Cash collateral	-20,340,000.00
GOLDMAN SACHS INTERN	Cash collateral	-11,160,000.00
BNP PARIBAS	Cash collateral	12,140,000.00
BOA SECURITIES EUROPE	Cash collateral	4,740,000.00

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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Information regarding the transaction		
Absolute value of assets committed		1,465,540,794.48
Total assets committed as a proportion of assets under management		183.39%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
	Additional information	Value
Counterparty		
BARCLAYS BANK PLC	United Kingdom	498,384,348.80
BNP PARIBAS	France	437,156,580.83
BOA SECURITIES EUROPE	France	309,999,945.93
GOLDMAN SACHS AND CO.	United Kingdom	219,999,918.92
Maturity		
Three months to one year		1,245,540,875.56
More than one year		219,999,918.92
Collateral received – breakdown of information		
	Additional information	Value
Counterparty		
BARCLAYS BANK PLC (OTC BILAT)		20,340,000.00
GOLDMAN SACHS INTERN (OTC BILAT)		11,160,000.00
Currency (valued in reference currency)		
EUR		31,500,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		31,500,000.00
Maturity		
Less than one day		31,500,000.00
Total		
		31,500,000.00
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – information regarding custody		
	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	31,500,000.00
Collateral provided – breakdown of information		
	Additional information	Value
Counterparty		
BNP PARIBAS (OTC BILAT)		12,140,000.00
BOA SECURITIES EUROPE		4,740,000.00
Currency (valued in reference currency)		
EUR		16,880,000.00
Issuer		

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

N/A		0.00
Instrument type		16,880,000.00
Maturity		16,880,000.00
Total		16,880,000.00

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	16,880,000.00	Cash collateral included
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
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
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 provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	

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:

USD C/D share	31/12/20		31/12/21		30/12/22		29/12/23	
	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	0.09	0.00	0.11	0.00	0.10	0.00	0.11
- Portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.00	0.09	0.00	0.11	0.00	0.10	0.00	0.11

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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.

ETHICS

Group financial instruments held in the sub-fund

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

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	34,770,147.64
FR0000133308	ORANGE	Purchase	22,736,124.33
FI0009013296	NESTE OYJ	Purchase	21,341,991.40
FI4000074984	VALMET OYJ	Purchase	21,109,218.24
NL0011821202	ING GROEP NV	Purchase	20,899,994.29
ISIN	Product name	Direction	Gross amount
FR0000120271	TOTALENERGIES SE	Sale	29,776,896.24
NL0011821202	ING GROEP NV	Sale	23,805,910.00
NL0000395903	WOLTERS KLUWER	Sale	21,273,669.45
NL0000009827	DSM BV	Sale	21,157,336.70
NL0013654783	PROSUS NV	Sale	20,531,355.60

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).

Transparency in promoting environmental or social characteristics and sustainable investments

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.

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 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 <https://www.bnpparibas-am.com/en/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)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	978	133,825	50,406

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 :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

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 2022. 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, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k respectively;
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k 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 (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, 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 (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was issued in 2022, as the documentation and selection procedures of indexation baskets for members of management teams who do not directly manage portfolios themselves needed to be improved in some cases.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been 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 order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

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

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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.

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BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors is closely monitoring the geopolitical situation and its impact on the global outlook, as well as market and financial risks, in order to take any measures deemed necessary in the interest of shareholders.

On 1 March 2024, the company BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

CORPORATE GOVERNANCE REPORT

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
BNP Paribas European Enhanced Real Estate Debt Fund	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 ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French 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

Xavier BRIANT:

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

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 29 December 2023, there had been no valid delegation of authority granted by the General Meeting 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.

Declaration of selected procedures for the year (Article L. 225-37-4 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 selected procedures for the year (Article L. 225-37-4 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 Stoxx Europe 600 UCITS ETF

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	781,786,169.81	689,406,933.21
Equities and equivalent securities	700,448,972.57	664,988,137.21
Traded on a regulated or equivalent market	700,448,972.57	664,988,137.21
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	47,083,320.00	22,212,532.19
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	47,083,320.00	22,212,532.19
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	34,253,877.24	2,206,263.81
Transactions on a regulated or equivalent market	-	-
Other transactions	34,253,877.24	2,206,263.81
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	17,322,466.00	23,810,807.49
Forward foreign exchange transactions	-	-
Other	17,322,466.00	23,810,807.49
Financial accounts	49,671,514.20	39,532,253.14
Cash	49,671,514.20	39,532,253.14
TOTAL ASSETS	848,780,150.01	752,749,993.84

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	708,620,427.06	688,821,711.07
Undistributed previous net capital gains and losses (a)	18,442,962.14	16,788,100.07
Balance carried forward (a)	9,253,563.66	4,914,413.31
Net capital gains and losses for the financial year (a, b)	38,672,151.87	-11,654,123.44
Profit/loss for the financial year (a, b)	25,721,727.14	26,610,974.98
Total shareholders' equity (= Amount representing net assets)	800,710,831.87	725,481,075.99
Financial instruments	16,276,882.80	26,090,705.73
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	16,276,882.80	26,090,705.73
Transactions on a regulated or equivalent market	-	-
Other transactions	16,276,882.80	26,090,705.73
Debts	31,792,435.34	1,178,212.12
Forward foreign exchange transactions	-	-
Other	31,792,435.34	1,178,212.12
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	848,780,150.01	752,749,993.84

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS101	199,999,917.93	-
purchase of EQS103	110,000,028.00	-
purchase of EQS58	165,000,000.08	165,000,000.08
purchase of EQS90	-	199,162,268.70
purchase of EQS94	-	189,909,986.47
purchase of EQS97	-	100,072,244.68
purchase of EQS98	219,999,918.92	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase STOXX 600(SXXP) 15/03/2024	6,477,300.00	-
purchase STOXX 600(SXXP) 17/03/2023	-	7,230,905.00
Over-the-counter commitments		
Equity swaps		
purchase of EQS100	272,156,580.75	-
purchase of EQS95	-	346,169,432.70
purchase of EQS96	-	384,868,331.91
purchase of EQS99	498,384,348.80	-
Other commitments		

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	20,184,372.28	21,961,455.23
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	16,926,148.24	3,335,820.92
Income from deposits and financial accounts	2,453,552.49	910.52
Income from loans	-	-
Other financial income	238,536.36	266,186.35
TOTAL I	39,802,609.37	25,564,373.02
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-9,664,643.32	-790,276.74
Expenses on financial debts	-569,204.60	-345,403.95
Other financial expenses	-	-
TOTAL II	-10,233,847.92	-1,135,680.69
Profit/loss on financial transactions (I + II)	29,568,761.45	24,428,692.33
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,638,124.58	-1,261,154.12
Net income for the financial year (I + II + III + IV)	27,930,636.87	23,167,538.21
Accrued income for the financial year (V)	-2,208,909.73	3,443,436.77
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	25,721,727.14	26,610,974.98

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

Securities, forward financial instruments 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 an open-ended investment company (société d'investissement à capital variable – SICAV)), 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 and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. 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.

Forward financial instruments 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 Stoxx Europe 600 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 of 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

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, are charged directly to the SICAV'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 fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depository and the Management Company.

Research expenses

None

Performance fee

None

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

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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 Sub-Fund

None

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	725,481,075.99	658,149,600.85
Subscriptions (including subscription fees paid to the UCI)	185,724,256.12	236,351,547.18
Redemptions (after deduction of redemption fees paid to the UCI)	-225,518,912.47	-97,069,614.90
Capital gains realised on deposits and financial instruments	103,750,975.62	46,203,489.96
Capital losses realised on deposits and financial instruments	-48,512,918.62	-47,812,741.57
Capital gains realised on forward financial instruments	105,533,123.41	173,651,647.50
Capital losses realised on forward financial instruments	-121,432,467.40	-176,873,373.54
Transaction fees	-389,313.87	-6,299.03
Exchange differences	-40,608.58	2.96
Change in the valuation difference for deposits and financial instruments:	6,785,558.04	-53,999,192.14
Valuation difference, financial year N	47,644,320.73	40,858,762.69
Valuation difference, financial year N-1	-40,858,762.69	-94,857,954.83
Change in the valuation difference for forward financial instruments:	42,031,525.36	-35,574,064.82
Valuation difference, financial year N	18,009,559.44	-24,021,965.92
Valuation difference, financial year N-1	24,021,965.92	-11,552,098.90
Distribution from the previous financial year on net capital gains and losses	-632,098.60	-707,464.67
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	27,930,636.87	23,167,538.21
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	800,710,831.87	725,481,075.99

Additional information 1

	Financial year 29/12/23
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	21,697,637.17
Interest rate securities	-
UCIs	47,083,320.00
Temporary purchases and sales of securities	-
Swaps (nominal)	437,156,580.83
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.

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
EUR C class (Currency: EUR)		
Number of securities issued	11,527,658	
Number of securities redeemed	15,578,611	
EUR C/D class (Currency: EUR)		
Number of securities issued	1,921,894	
Number of securities redeemed	524,124	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	51,327.84	
Redemption fees paid to the UCI	63,300.70	
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 (*)	1,471,515.44	0.20
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	166,609.14	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.

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	442,466.00
Deposit – other currencies	
Cash collateral	16,880,000.00
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
TOTAL RECEIVABLES	17,322,466.00
Breakdown of debts by type	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	31,500,000.00
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	292,435.34
Other miscellaneous payables	
Provisions for market liquidity risk	
TOTAL DEBTS	31,792,435.34

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
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	
Rate	-
Equities	-
Other	694,999,864.93
Other transactions	
Rate	-
Equities	6,477,300.00
Other	770,540,929.55

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	-	-	-	49,671,514.20
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	49,671,514.20	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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	46.53
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.

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	22,486,163.51	23,996,341.40
Total	22,486,163.51	23,996,341.40
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	22,486,163.51	23,996,341.40
Total	22,486,163.51	23,996,341.40
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	33,793,776.14	-10,482,160.60
Interim payments on net capital gains and losses for the financial year	-	-
Total	33,793,776.14	-10,482,160.60
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	33,793,776.14	-10,482,160.60
Total	33,793,776.14	-10,482,160.60
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	9,253,563.66	4,914,413.31
Profit/loss	3,235,563.63	2,614,633.58
Total	12,489,127.29	7,529,046.89
Allocation		
Distribution	-	-
Balance carried forward for the financial year	12,489,127.29	7,529,046.89
Accumulation	-	-
Total	12,489,127.29	7,529,046.89
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	18,442,962.14	16,788,100.07
Net capital gains and losses for the financial year	4,878,375.73	-1,171,962.84
Interim payments on net capital gains and losses for the financial year	-	-
Total	23,321,337.87	15,616,137.23
Allocation		
Distribution	825,030.47	610,250.70
Undistributed net capital gains and losses	22,496,307.40	15,005,886.53
Accumulation	-	-
Total	23,321,337.87	15,616,137.23
Information relating to securities with distribution rights		
Number of securities	7,500,277	6,102,507
Distribution per unit	0.11	0.10

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

EUR C class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	11.4467	11.2690	14.1077	12.6384	14.6691
Net assets (in EUR K)	1,048,113.80	750,260.42	572,975.18	654,510.85	700,253.45
Number of securities					
C shares	91,564,736	66,577,210	40,614,217	51,787,600	47,736,647

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
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	0.31	0.31	0.42	-0.20	0.70
Accumulation per unit on income (in EUR)					
C shares	0.26	0.11	0.33	0.46	0.47

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 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

EUR C/D class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
D shares	10.8256	10.5470	13.1036	11.6297	13.3938
Net assets (in EUR K)	110,453.36	92,135.88	85,174.42	70,970.22	100,457.39
Number of securities					
D shares	10,202,973	8,735,766	6,500,095	6,102,507	7,500,277

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.09	0.09	0.11	0.10	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 (Inst. 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 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				700,448,972.57	87.48
Traded on a regulated or equivalent market				700,448,972.57	87.48
ADIDAS AG	45,371.00	184.16	EUR	8,355,523.36	1.04
ASML HOLDING NV	7,341.00	681.70	EUR	5,004,359.70	0.62
ASR NEDERLAND NV	509,881.00	42.70	EUR	21,771,918.70	2.72
AXA SA	856,806.00	29.49	EUR	25,267,208.94	3.16
BASF SE	78,458.00	48.78	EUR	3,827,181.24	0.48
BAYER AG-REG	182,533.00	33.63	EUR	6,138,584.79	0.77
BNP PARIBAS	346,663.00	62.59	EUR	21,697,637.17	2.71
BOUYGUES SA	485,000.00	34.12	EUR	16,548,200.00	2.07
CARL ZEISS MEDITEC AG - BR	86,636.00	98.84	EUR	8,563,102.24	1.07
COMMERZBANK AG	635,771.00	10.76	EUR	6,840,895.96	0.85
COMPAGNIE DE SAINT GOBAIN	158,636.00	66.66	EUR	10,574,675.76	1.32
COVESTRO AG	76,442.00	52.68	EUR	4,026,964.56	0.50
CREDIT AGRICOLE SA	783,479.00	12.85	EUR	10,069,272.11	1.26
DANONE	142,766.00	58.68	EUR	8,377,508.88	1.05
DELIVERY HERO SE	333,429.00	25.01	EUR	8,339,059.29	1.04
DEUTSCHE BOERSE AG	18,738.00	186.50	EUR	3,494,637.00	0.44
DEUTSCHE TELEKOM AG-REG	194,019.00	21.75	EUR	4,219,913.25	0.53
E.ON SE	273,974.00	12.15	EUR	3,328,784.10	0.42
ELISA OYJ	328,351.00	41.87	EUR	13,748,056.37	1.72
ENGIE	782,828.00	15.92	EUR	12,461,056.10	1.56
ENGIE SA-PF	1,000,000.00	15.92	EUR	15,918,000.00	1.99
ENI SPA	1,000.00	15.35	EUR	15,348.00	-
EUROAPI SASU	1.00	5.73	EUR	5.73	-
EVONIK INDUSTRIES AG	282,761.00	18.50	EUR	5,231,078.50	0.65
FREENET AG	459,530.00	25.34	EUR	11,644,490.20	1.45
GEA GROUP AG	243,136.00	37.69	EUR	9,163,795.84	1.14
HEIDELBERG MATERIALS AG	93,924.00	80.94	EUR	7,602,208.56	0.95
ING GROEP NV	826,566.00	13.53	EUR	11,180,131.72	1.40
JDE PEETS NV	250,212.00	24.36	EUR	6,095,164.32	0.76
JERONIMO MARTINS	260,703.00	23.04	EUR	6,006,597.12	0.75
KERING	22,039.00	399.00	EUR	8,793,561.00	1.10
KESKO OYJ-B SHS	288,401.00	17.93	EUR	5,169,587.93	0.65
KION GROUP AG	298,643.00	38.67	EUR	11,548,524.81	1.44

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KONE OYJ-B	338,018.00	45.16	EUR	15,264,892.88	1.91
KONINKLIJKE AHOLD DELHAIZE N	236,550.00	26.02	EUR	6,153,848.25	0.77
KONINKLIJKE KPN NV	4,076,334.00	3.12	EUR	12,710,009.41	1.59
KONINKLIJKE PHILIPS NV	211,328.00	21.09	EUR	4,455,850.88	0.56
LANXESS AG	356,155.00	28.37	EUR	10,104,117.35	1.26
MERCEDES-BENZ GROUP AG	142,542.00	62.55	EUR	8,916,002.10	1.11
MICHELIN (CGDE)	695,029.00	32.46	EUR	22,560,641.34	2.82
MUENCHENER RUECKVER AG-REG	33,463.00	375.10	EUR	12,551,971.30	1.57
NN GROUP NV - W/I	338,816.00	35.75	EUR	12,112,672.00	1.51
NORDEA BANK ABP	1,882,735.00	11.23	EUR	21,135,583.11	2.64
AG OMV	125,310.00	39.77	EUR	4,983,578.70	0.62
ORANGE	2,491,030.00	10.30	EUR	25,667,573.11	3.21
SANOFI	590,012.00	89.76	EUR	52,959,477.11	6.61
SAP SE	112,563.00	139.48	EUR	15,700,287.24	1.96
SCHNEIDER ELECTRIC SE	72,921.00	181.78	EUR	13,255,579.38	1.66
SIEMENS AG-REG	52,708.00	169.92	EUR	8,956,143.36	1.12
SOCIETE GENERALE SA	2,149,048.00	24.02	EUR	51,630,878.19	6.45
STELLANTIS NV	249,083.00	21.15	EUR	5,268,105.45	0.66
STORA ENSO OYJ-R SHS	841,935.00	12.53	EUR	10,545,235.88	1.32
TOTALENERGIES SE	536,797.00	61.60	EUR	33,066,695.20	4.13
VEOLIA ENVIRONNEMENT	109,250.00	28.56	EUR	3,120,180.00	0.39
VINCI SA	145,204.00	113.70	EUR	16,509,694.80	2.06
VIVENDI SE	890,676.00	9.68	EUR	8,618,180.98	1.08
WOLTERS KLUWER	180,099.00	128.70	EUR	23,178,741.30	2.89
UCI securities				47,083,320.00	5.88
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				47,083,320.00	5.88
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	2,000	23,541.66	EUR	47,083,320.00	5.88
Forward financial instruments				17,976,994.44	2.25
Futures				32,565.00	-
STOXX 600(SXXP) 15/03/2024	270.00	479.80	EUR	32,565.00	-
Margin calls				-32,565.00	-
Equity swaps				17,976,994.44	2.25
EQS100	272,156,580.75	-	EUR	126,488.83	0.02
EQS101	199,999,917.93	-	EUR	-3,941,120.04	-0.49
EQS103	110,000,028.00	-	EUR	813,619.95	0.10
EQS58	165,000,000.08	-	EUR	-12,335,762.76	-1.54

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EQS98	219,999,918.92	-	EUR	11,470,816.30	1.43
EQS99	498,384,348.80	-	EUR	21,842,952.16	2.73
Receivables				17,322,466.00	2.16
Debts				-31,792,435.34	-3.97
Deposits				-	-
Other financial accounts				49,671,514.20	6.20
TOTAL NET ASSETS			EUR	800,710,831.87	100.00

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

Ordinary Shareholders' Meeting 21 May 2024 Draft resolutions

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, 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 the sub-funds for the financial year ended 29 December 2023, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,732,284,524.32 on 30 December 2022, stood at €5,252,857,998.14 on 29 December 2023.

The capital is broken down as follows:

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

Capital: €708,620,427.06, divided into:

47,736,647 "EUR C" shares

7,500,277 "EURO C/D" shares

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

Capital: €4,104,938,333.15, divided into:

86,865,430 "EUR C" shares

107,974,827 "USD C" shares

6,412,975 "USD C/D" shares

46,008,822 "EUR H" shares

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

Capital: €439,299,237.93, divided into:

9,204,524 "EUR C/D" shares

29,440,431 "EUR C" shares

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 29 December 2023, 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 €25,721,727.14, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €22,486,163.51;
- For the "EURO C/D" shares: to allocate the sum of €12,489,127.29 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 29 December 2023: €0.00

- For the financial year ended 30 December 2022: €0.00

- For the financial year ended 31 December 2021: €0.00

BNP Paribas Easy Stoxx Europe 600 UCITS ETF

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

Having noted that the result for the financial year was €214,201,173.90, 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 €87,844,639.91;
- For the "USD C" shares: to record in capital the sum of €87,264,283.52;
- For the "USD C/D" shares: to allocate the sum of €14,867,427.55 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €34,311,856.42;

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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

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

Having noted that the result for the financial year was €13,278,043.45, 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 €10,524,991.31;
- For the "EUR C/D" shares: to distribute the sum of €3,313,628.64 or €0.36 per share and to allocate the sum of €508,387.34 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 29 December 2023: EUR 0.36
- For the financial year ended 30 December 2022: EUR 0.34
- For the financial year ended 31 December 2021: EUR 0.26

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 29 December 2023, 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 €38,672,151.87, 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 €33,793,776.14.
- For the "EURO C/D" shares: to distribute the sum of €825,030.47 or €0.11 per share and to allocate the sum of €22,496,307.40 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 29 December 2023: EUR 0.11
- For the financial year ended 30 December 2022: EUR 0.10
- For the financial year ended 31 December 2021: EUR 0.11

BNP Paribas Easy Stoxx Europe 600 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 €159,926,205.69, 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 €64,363,231.51;
- For the "USD C" shares: to record in capital the sum of €63,933,391.82;
- For the "USD C/D" shares: to distribute the sum of €769,557.00 or €0.12 per share, and to allocate the sum of €48,730,979.60 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €28,198,571.51.

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 29 December 2023: EUR 0.12 (or USD 0.14)
- For the financial year ended 30 December 2022: EUR 0.11 (or USD 0.12)
- For the financial year ended 31 December 2021: EUR 0.13 (or USD 0.15)

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 €44,598,755.33, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €35,317,122.64;
- For the "EUR C/D" shares: to allocate the sum of €19,798,963.60 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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating 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 conclusions.

FIFTH 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 "LVPRO/Lextenso/Petites Affiches/Legalvision" 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.

**COMPOSITION OF THE BOARD OF DIRECTORS
(Financial year 2023)**



CHAIRMAN OF THE BOARD AND DIRECTOR

Laurent GAUDE

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND

Marie-Sophie PASTANT

Xavier BRIANT

Cécile du Merle

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

STRATEGY

IDENTIFICATION

CLASSIFICATION

Eurozone 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 trends, before deduction of operating and management fees.

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. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

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 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 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, 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 on the website 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 Net Return 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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

• STOXX Disclaimer:

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

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.
- Do not issue any investment recommendation to anyone with respect to the BNP PARIBAS EASY EURO STOXX 50 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 EURO STOXX 50 UCITS ETF sub-fund, and do not make 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 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 accept no liability with respect to 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 particular 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 Net Return 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.

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).

BNP Paribas Easy EURO STOXX 50 UCITS ETF

As a consequence, the market 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 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 are no longer optimal in order to achieve the management objective.

Information relating to the SFDR and EU Taxonomy Regulations:

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

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.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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

The Sub-Fund'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.

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 will 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.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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:

- 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 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 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 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.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

• 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 sale and purchase of securities:

None.

• Information about contracts constituting collateral:

To achieve its management objective, the Sub-Fund may obtain or grant the collateral 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 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 Net Return index.

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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

- 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.

- 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 Net Return index.
- The suspension of the market(s) on which the components of the EURO STOXX® 50 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.

- 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 concluding financial contracts, the Management Company may be required to enter into these types of contracts with counterparties affiliated with the group to which the Management Company belongs. This could result in a potential conflict of interests 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.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

- 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

5 years.

MANAGEMENT REPORT

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

(FINANCIAL YEAR ENDING 29 DECEMBER 2023)

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 29 December 2023 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.

We would like to inform you that the term of the Statutory Auditor PricewaterhouseCoopers Audit, represented by Benjamin Moise, will expire at the close of the financial year on 29 December 2023. We would also like to inform you that its term has not been renewed by the Board of directors, and that Deloitte has been nominated as its replacement for a duration of six financial years.

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 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of less aggressive monetary tightening gave global equities a very positive start to the year. In February, however, better-than-expected economic indicators challenged this idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the authorities' swift reaction, equities ended the first quarter of 2023 on strong gains (+6.8% for the MSCI AC World Index in US dollars), but monetary policy expectations did not stabilise. Global equities continued to rise in the second quarter (+5.6%), bolstered by good results published by US companies and enthusiasm for securities likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to violent tensions over the yields (nominal and real) of government bonds. A decline of 3.8% in the third quarter was followed by a bad start to the fourth quarter, as geopolitical risk returned to the fore with the terrible attacks in Israel on 7 October. This event took place as investors found themselves faced with increased pressure on long-term rates. A resilient US economy (GDP increase of 4.9% in annualised rate in the third quarter, solid job creation, dynamic consumption) and higher-than-expected inflation are behind the bond market's behaviour. From November onwards, renewed expectations of rapid cuts to key rates in 2024 held sway over developments in financial markets, resulting in an easing of yields for bonds and an upturn in equities. This theme dominated until the end of the year, fuelled by the significant drop in inflation in October and November and by comments and forecasts by the US Federal Reserve (Fed) in December. Over the weeks, investors began to anticipate more and more rate cuts taking place earlier and earlier. Against this backdrop, global equities ended the quarter up 10.7%, posting an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The abandonment of the zero-Covid policy in autumn 2022 initially raised many hopes, buoying emerging equities until the end of January based on the theme of a reopening of the Chinese economy. Over recent months, disappointment over growth has begun to worry investors who hoped for a more energetic response from authorities. Against this turbulent backdrop (with persistent difficulties in the real estate sector), emerging equities rose by only 7.0% in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also hampered the increase in the MSCI AC Asia ex Japan Index (+3.6%).

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Within developed markets, US indices outperformed (resilience of activity, weight of growth stocks and the technological sector). At the end of December, the S&P 500 came close to its record closing high set on 3 January 2022 and rose by 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped by 43.4%, driven by the frenzy around artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange had a very good first half (+28.2% for the Nikkei 225; +25.1% for the TOPIX), before underperforming due to prospects of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, technological stocks—and semiconductors in particular—have significantly outperformed, as have growth stocks, which have seen an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA), 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 30 December 2022 to the end of December 2023, the Euro Stoxx 50 Net Return index gained 20.25%. In the same period, the performance of the net asset value was 20.57%. This past performance of the UCI is no indication of its future performance.

The tracking error achieved between the Fund and its benchmark index was 0.24% (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 €0.34 (on 17/05/2023).

	30/12/22 <i>(based on closing prices)</i>	29/12/23 <i>(based on closing prices)</i>	Change (%)
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share, EUR): FR0012739431	11.2246	13.7591	22.58%
BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation and/or distribution share, EUR): FR0012740983	9.4826	11.2650	22.58%**
Euro Stoxx 50 NTR Index*	8,590.43	10,499.89	22.23%*

** Performance including reinvestment of the dividend per unit of €0.34 ex-date 17/05/2023

* Index including dividends

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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.

Changes during the financial year

Date of change	Description of change
01/01/23	<ul style="list-style-type: none"> ► Replacement of the KIID (Key Investor Information Document) by the KID (Key Information Document) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
09/05/23	<ul style="list-style-type: none"> ► Reproduction of the key information document (KID)
25/10/23	<ul style="list-style-type: none"> ► Management objective: it is specified that the management objective of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF, BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF and BNP PARIBAS EASY S&P 500 UCITS ETF sub-funds is defined before deduction of operating and management fees; ► Subscription and redemption fees: the specific terms and conditions relating to subscription and redemption fees paid to the sub-funds are described;

BNP Paribas Easy EURO STOXX 50 UCITS ETF

	<ul style="list-style-type: none"> ▶ Removal of delegated financial management in favour of BNP PARIBAS ASSET MANAGEMENT UK; ▶ For the BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund: addition of currency risk of up to 100% of the Sub-Fund's net assets.
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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.

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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	31/12/20		31/12/21		30/12/22		29/12/23	
	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	0.20	0.00	0.26	0.00	0.34	0.00	0.36	0.00
- Portion eligible for the 40% allowance:								
- Portion not eligible for the allowance:	0.20	0.00	0.26	0.00	0.34	0.00	0.36	0.00

ETHICS

Group financial instruments held in the sub-fund

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

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BNP Paribas Easy EURO STOXX 50 UCITS ETF

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
IT0005239360	UNICREDIT SPA	Purchase	5,493,704.74
NL0000395903	WOLTERS KLUWER	Purchase	4,751,389.35
NL0011585146	FERRARI NV	Purchase	4,604,867.73
FR0000125007	COMPAGNIE DE SAINT GOBAIN	Purchase	4,061,722.56
NL0010273215	ASML HOLDING NV	Purchase	1,271,032.09
ISIN	Product name	Direction	Gross amount
IE00BZ12WP82	LINDE PLC	Sale	22,534,160.00
NL0010273215	ASML HOLDING NV	Sale	6,665,433.39
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Sale	5,702,428.80
IE0001827041	CRH PLC	Sale	5,210,404.58
FR0000120271	TOTALENERGIES SE	Sale	4,166,312.43

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).

Transparency in promoting environmental or social characteristics and sustainable investments

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.

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.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 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 <https://www.bnpparibas-am.com/en/remuneration-policy/>.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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	978	133,825	50,406

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 :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

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 2022. 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, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k respectively;
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k respectively.

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

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, 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 (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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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 order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

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

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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.

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Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors is closely monitoring the geopolitical situation and its impact on the global outlook, as well as market and financial risks, in order to take any measures deemed necessary in the interest of shareholders.

On 1 March 2024, the company BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

CORPORATE GOVERNANCE REPORT

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
BNP Paribas European Enhanced Real Estate Debt Fund	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 ASSET MANAGEMENT LUXEMBOURG	Limited company (société anonyme) under Luxembourg law	Director

Cécile DU MERLE:

Company name	Type of company	Office held
BNP PARIBAS EASY FR	SICAV governed by French law	Director
BNP PARIBAS FUNDS	Luxembourg (SICAV)	Director
BNP PARIBAS SELECT	SICAV governed by French law	Director

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Grégory GUERRAND:

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

Xavier BRIANT:

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

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 29 December 2023, there had been no valid delegation of authority granted by the General Meeting 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.

Declaration of selected procedures for the year (Article L. 225-37-4 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 selected procedures for the year (Article L. 225-37-4 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

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	505,546,520.55	512,659,333.14
Equities and equivalent securities	505,546,520.53	512,659,333.12
Traded on a regulated or equivalent market	505,546,520.53	512,659,333.12
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 equivalents from other Member States of the European Union intended for non-professional investors	-	-
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	0.02	0.02
Transactions on a regulated or equivalent market	0.02	0.02
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	5,828,919.92	1,608,644.74
Forward foreign exchange transactions	-	-
Other	5,828,919.92	1,608,644.74
Financial accounts	2,630,880.18	3,614,925.78
Cash	2,630,880.18	3,614,925.78
TOTAL ASSETS	514,006,320.65	517,882,903.66

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	439,299,237.93	458,730,139.72
Undistributed previous net capital gains and losses (a)	10,517,330.91	38,078,721.66
Balance carried forward (a)	1,068,963.84	4,773,316.21
Net capital gains and losses for the financial year (a, b)	44,598,755.33	-770,582.47
Profit/loss for the financial year (a, b)	13,278,043.45	16,876,448.19
Total shareholders' equity (= Amount representing net assets)	508,762,331.46	517,688,043.31
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	5,243,989.19	194,860.35
Forward foreign exchange transactions	-	-
Other	5,243,989.19	194,860.35
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	514,006,320.65	517,882,903.66

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
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 15/03/2024	3,270,960.00	-
purchase EURO STOXX 50 - FUTURE 17/03/2023	-	4,655,550.00
Over-the-counter commitments		
Other commitments		

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Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	13,416,988.20	13,331,122.49
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	35,580.22	-
Income from loans	-	-
Other financial income	7,244.64	2,152.97
TOTAL I	13,459,813.06	13,333,275.46
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-	-3,056.73
Other financial expenses	-	-
TOTAL II	-	-3,056.73
Profit/loss on financial transactions (I + II)	13,459,813.06	13,330,218.73
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-820,660.26	-698,741.77
Net income for the financial year (I + II + III + IV)	12,639,152.80	12,631,476.96
Accrued income for the financial year (V)	638,890.65	4,244,971.23
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	13,278,043.45	16,876,448.19

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

Securities, forward financial instruments 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 an open-ended investment company (société d'investissement à capital variable – SICAV)), 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 and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. 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.

Forward financial instruments 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.

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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 of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management charges (incl. tax)

- Maximum 0.06% per year of net assets for the "EUR C/D" share
- Maximum 0.06% per year of net assets for the "EUR C" share

Administrative fees external to the Management Company incl. taxes

- Maximum 0.12% per year based on net assets for the "EUR C/D" share
- Maximum 0.12% per year based on net assets for the "EUR C" share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be 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 fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

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

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Allocation of net realised capital gains

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

Changes affecting the Sub-Fund

None

Appendix Withholding receivables recognised

In several member states of the European Union, the Double Tax Treaty (DTT) between the Undertaking for Collective Investment (UCI) and the source country of the revenue gives 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 this 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 29 December 2023, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.88 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 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	517,688,043.31	399,063,197.84
Subscriptions (including subscription fees paid to the UCI)	221,858,462.53	315,495,094.63
Redemptions (after deduction of redemption fees paid to the UCI)	-329,709,797.96	-168,868,907.77
Capital gains realised on deposits and financial instruments	49,322,910.70	5,566,455.12
Capital losses realised on deposits and financial instruments	-5,482,654.32	-5,901,579.59
Capital gains realised on forward financial instruments	755,300.00	574,032.64
Capital losses realised on forward financial instruments	-96,660.00	-518,645.00
Transaction fees	-181,062.60	-292,124.93
Exchange differences	-1.95	8,146.19
Change in the valuation difference for deposits and financial instruments:	46,650,482.69	-35,645,446.92
Valuation difference, financial year N	104,854,556.55	58,204,073.86
Valuation difference, financial year N-1	-58,204,073.86	-93,849,520.78
Change in the valuation difference for forward financial instruments:	162,140.00	-215,735.00
Valuation difference, financial year N	-18,710.00	-180,850.00
Valuation difference, financial year N-1	180,850.00	-34,885.00
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-4,843,983.74	-4,207,920.86
Net income for the financial year before accruals and deferrals	12,639,152.80	12,631,476.96
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	508,762,331.46	517,688,043.31

Additional information 1

	Financial year 29/12/23
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	10,689,120.20
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.

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
EUR C class (Currency: EUR)		
Number of securities issued		14,532,556
Number of securities redeemed		3,399,850
EUR C/D class (Currency: EUR)		
Number of securities issued		3,139,705
Number of securities redeemed		26,857,921
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI		93,957.18
Redemption fees paid to the UCI		16,943.92
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 (*)	509,148.26	0.18
Performance fees	-	-
Other charges	-	-
EUR C/D class (Currency: EUR)		
Operating and management fees (*)	311,512.00	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.

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	-
Tax credit to recover	505,281.54
Deposit – EUR	233,027.90
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	5,090,610.48
Coupons receivable	-
TOTAL RECEIVABLES	5,828,919.92
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	155,622.49
Other miscellaneous payables	5,088,366.70
Provisions for market liquidity risk	-
TOTAL DEBTS	5,243,989.19

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
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	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	3,270,960.00
Other	-

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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	-	-	-	2,630,880.18
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	2,630,880.18	-	-	-	-
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	42.08
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.

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	10,524,991.31	6,632,563.14
Total	10,524,991.31	6,632,563.14
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	10,524,991.31	6,632,563.14
Total	10,524,991.31	6,632,563.14
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	35,317,122.64	-310,248.35
Interim payments on net capital gains and losses for the financial year	-	-
Total	35,317,122.64	-310,248.35
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	35,317,122.64	-310,248.35
Total	35,317,122.64	-310,248.35
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	1,068,963.84	4,773,316.21
Profit/loss	2,753,052.14	10,243,885.05
Total	3,822,015.98	15,017,201.26
Allocation		
Distribution	3,313,628.64	11,193,731.60
Balance carried forward for the financial year	508,387.34	3,823,469.66
Accumulation	-	-
Total	3,822,015.98	15,017,201.26
Information relating to securities with distribution rights		
Number of securities	9,204,524	32,922,740
Distribution per unit	0.36	0.34
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 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	10,517,330.91	38,078,721.66
Net capital gains and losses for the financial year	9,281,632.69	-460,334.12
Interim payments on net capital gains and losses for the financial year	-	-
Total	19,798,963.60	37,618,387.54
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	19,798,963.60	37,618,387.54
Accumulation	-	-
Total	19,798,963.60	37,618,387.54
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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	10.2211	9.9221	12.3116	11.2246	13.7591
Net assets (in EUR K)	362,905.49	169,636.95	201,764.95	205,496.20	405,073.51
Number of securities					
C shares	35,505,353	17,096,892	16,388,158	18,307,725	29,440,431

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
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	0.04	-0.40	1.31	-0.01	1.19
Accumulation per unit on income (in EUR)					
C shares	0.27	0.18	0.25	0.36	0.35

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 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)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
D shares	9.3685	8.7963	10.6978	9.4826	11.2650
Net assets (in EUR K)	457,919.54	346,091.71	197,298.24	312,191.85	103,688.82
Number of securities					
D shares	48,878,456	39,345,118	18,442,913	32,922,740	9,204,524

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.05	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.18	0.20	0.26	0.34	0.36
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 (Inst. 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 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				505,546,520.53	99.37
Traded on a regulated or equivalent market				505,546,520.53	99.37
ADIDAS AG	26,191.00	184.16	EUR	4,823,334.56	0.95
ADYEN NV	4,508.00	1,166.60	EUR	5,259,032.80	1.03
AIRBUS SE	92,395.00	139.78	EUR	12,914,973.10	2.54
AIR LIQUIDE SA	82,495.00	176.12	EUR	14,529,019.40	2.86
ALLIANZ SE-REG	63,526.00	241.95	EUR	15,370,115.70	3.02
ANHEUSER-BUSCH INBEV SA/NV	141,027.00	58.42	EUR	8,238,797.34	1.62
ASML HOLDING NV	63,498.00	681.70	EUR	43,286,586.60	8.51
AXA SA	300,393.00	29.49	EUR	8,858,589.57	1.74
BANCO BILBAO VIZCAYA ARGENTA	939,621.00	8.23	EUR	7,729,322.35	1.52
BANCO SANTANDER SA	2,549,164.00	3.78	EUR	9,634,565.34	1.89
BASF SE	140,581.00	48.78	EUR	6,857,541.18	1.35
BAYER AG-REG	154,742.00	33.63	EUR	5,203,973.46	1.02
BAYERISCHE MOTOREN WERKE AG	46,977.00	100.78	EUR	4,734,342.06	0.93
BNP PARIBAS	170,780.00	62.59	EUR	10,689,120.20	2.10
COMPAGNIE DE SAINT GOBAIN	79,766.00	66.66	EUR	5,317,201.56	1.05
DANONE	101,045.00	58.68	EUR	5,929,320.60	1.17
DEUTSCHE BOERSE AG	29,927.00	186.50	EUR	5,581,385.50	1.10
DEUTSCHE TELEKOM AG-REG	546,179.00	21.75	EUR	11,879,393.25	2.33
DHL GROUP	145,397.00	44.85	EUR	6,521,782.44	1.28
ENEL SPA	1,223,594.00	6.73	EUR	8,234,787.62	1.62
ENI SPA	359,459.00	15.35	EUR	5,516,976.73	1.08
ESSILORLUXOTTICA	48,199.00	181.60	EUR	8,752,938.40	1.72
FERRARI NV	18,477.00	305.20	EUR	5,639,180.40	1.11
HERMES INTERNATIONAL	5,537.00	1,918.80	EUR	10,624,395.60	2.09
IBERDROLA SA	913,112.00	11.87	EUR	10,838,639.44	2.13
INDUSTRIA DE DISEÑO TEXTIL	175,056.00	39.43	EUR	6,902,458.08	1.36
INFINEON TECHNOLOGIES AG	205,696.00	37.80	EUR	7,775,308.80	1.53
ING GROEP NV	541,033.00	13.53	EUR	7,318,012.36	1.44
INTESA SANPAOLO	2,541,067.00	2.64	EUR	6,717,310.61	1.32
KERING	11,230.00	399.00	EUR	4,480,770.00	0.88
KONINKLIJKE AHOLD DELHAIZE N	151,399.00	26.02	EUR	3,938,644.99	0.77
L'OREAL	38,219.00	450.65	EUR	17,223,392.35	3.39
LVMH MOET HENNESSY LOUIS VUI	40,733.00	733.60	EUR	29,881,728.80	5.87

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
MERCEDES-BENZ GROUP AG	125,978.00	62.55	EUR	7,879,923.90	1.55
MUENCHENER RUECKVER AG-REG	21,495.00	375.10	EUR	8,062,774.50	1.58
NOKIA OYJ	836,829.00	3.05	EUR	2,554,002.11	0.50
NORDEA BANK ABP	556,859.00	11.23	EUR	6,251,299.13	1.23
PERNOD RICARD SA	31,543.00	159.75	EUR	5,038,994.25	0.99
PROSUS NV	245,688.00	26.98	EUR	6,629,890.68	1.30
SAFRAN SA	59,740.00	159.46	EUR	9,526,140.40	1.87
SANOFI	180,590.00	89.76	EUR	16,209,758.40	3.19
SAP SE	160,935.00	139.48	EUR	22,447,213.80	4.41
SCHNEIDER ELECTRIC SE	90,227.00	181.78	EUR	16,401,464.06	3.22
SIEMENS AG-REG	117,969.00	169.92	EUR	20,045,292.48	3.94
STELLANTIS NV	359,926.00	21.15	EUR	7,612,434.90	1.50
TOTALENERGIES SE	379,954.00	61.60	EUR	23,405,166.40	4.60
UNICREDIT SPA	281,102.00	24.57	EUR	6,905,270.63	1.36
VINCI SA	94,151.00	113.70	EUR	10,704,968.70	2.10
VOLKSWAGEN AG-PREF	32,479.00	111.80	EUR	3,631,152.20	0.71
WOLTERS KLUWER	39,144.00	128.70	EUR	5,037,832.80	0.99
Forward financial instruments				0.02	-
Futures				-18,710.00	-
EURO STOXX 50 - FUTURE 15/03/2024	72.00	4,543.00	EUR	-18,710.00	-
Margin calls				18,710.02	-
Receivables				5,828,919.92	1.15
Debts				-5,243,989.19	-1.03
Deposits				-	-
Other financial accounts				2,630,880.18	0.52
TOTAL NET ASSETS			EUR	508,762,331.46	100.00

BNP Paribas Easy EURO STOXX 50 UCITS ETF

Ordinary Shareholders' Meeting 21 May 2024 Draft resolutions

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 29 December 2023, as presented.

The Shareholders' Meeting noted that the capital, which amounted to €4,732,284,524.32 on 30 December 2022, stood at €5,252,857,998.14 on 29 December 2023.

The capital is broken down as follows:

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

Capital: €708,620,427.06, divided into:

47,736,647 "EUR C" shares

7,500,277 "EURO C/D" shares

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

Capital: €4,104,938,333.15, divided into:

86,865,430 "EUR C" shares

107,974,827 "USD C" shares

6,412,975 "USD C/D" shares

46,008,822 "EUR H" shares

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

Capital: €439,299,237.93, divided into:

9,204,524 "EUR C/D" shares

29,440,431 "EUR C" shares

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 29 December 2023, 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 €25,721,727.14, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €22,486,163.51;
- For the "EURO C/D" shares: to allocate the sum of €12,489,127.29 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 29 December 2023: €0.00

- For the financial year ended 30 December 2022: €0.00

- For the financial year ended 31 December 2021: €0.00

BNP Paribas Easy EURO STOXX 50 UCITS ETF

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

Having noted that the result for the financial year was €214,201,173.90, 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 €87,844,639.91;
- For the "USD C" shares: to record in capital the sum of €87,264,283.52;
- For the "USD C/D" shares: to allocate the sum of €14,867,427.55 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €34,311,856.42;

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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

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

Having noted that the result for the financial year was €13,278,043.45, 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 €10,524,991.31;
- For the "EUR C/D" shares: to distribute the sum of €3,313,628.64 or €0.36 per share and to allocate the sum of €508,387.34 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 29 December 2023: EUR 0.36
- For the financial year ended 30 December 2022: EUR 0.34
- For the financial year ended 31 December 2021: EUR 0.26

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 29 December 2023, 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 €38,672,151.87, 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 €33,793,776.14.
- For the "EURO C/D" shares: to distribute the sum of €825,030.47 or €0.11 per share and to allocate the sum of €22,496,307.40 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 29 December 2023: EUR 0.11
- For the financial year ended 30 December 2022: EUR 0.10
- For the financial year ended 31 December 2021: EUR 0.11

BNP Paribas Easy EURO STOXX 50 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 €159,926,205.69 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 €64,363,231.51;
- For the "USD C" shares: to record in capital the sum of €63,933,391.82;
- For the "USD C/D" shares: to distribute the sum of €769,557.00 or €0.12 per share, and to allocate the sum of €48,730,979.60 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €28,198,571.51.

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 29 December 2023: EUR 0.12 (or USD 0.14)
- For the financial year ended 30 December 2022: EUR 0.11 (or USD 0.12)
- For the financial year ended 31 December 2021: EUR 0.13 (or USD 0.15)

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 €44,598,755.33, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €35,317,122.64;
- For the "EUR C/D" shares: to allocate the sum of €19,798,963.60 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 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating 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 conclusions.

FIFTH 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 "LVPRO/Lextenso/Petites Affiches/Legalvision" 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.