

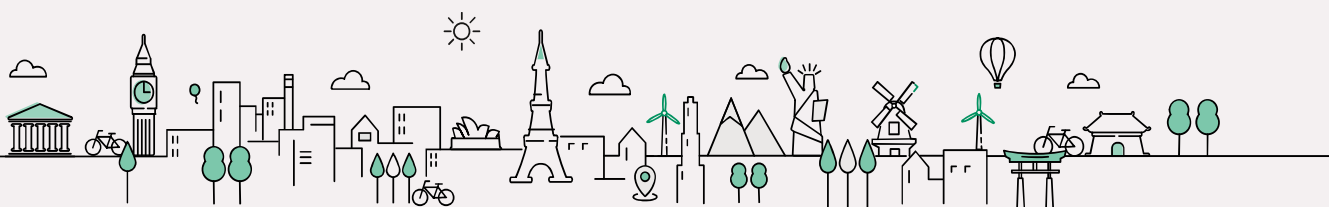
SEMI-ANNUAL REPORT 2019

BNP PARIBAS ASSET MANAGEMENT

NEDERLAND N.V.

Semi-Annual Report 2019 – 30 June 2019

International Financial Reporting Standards with Part 9 of Book 2, Dutch Civil Code



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

30 June 2019

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Report of the Board of Directors

General

We herewith present the financial statements for the first half of the year 2019 of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. (the Company) together with the report of the Management Board.

BNP Paribas Asset Management is the autonomous global asset management division of the BNP Paribas Group. The Company acts, amongst others, as director and/or management company (*beheerder*) for Dutch Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIF's) (together: investment funds). Further, the Company is entrusted with asset management activities for both institutional mandates and foreign investment funds of BNP Paribas Asset Management. Total assets that are under the direct management of the Company were around EUR 33 billion as of 30 June 2019.

Corporate Structure

BNP PARIBAS ASSET MANAGEMENT Holding S.A. in France indirectly holds 100% of the shares of BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. which is the 100% owner of the shares of the Company. The Company is incorporated under the laws of the Netherlands and has its statutory seat in Amsterdam, the Netherlands.

BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. also held 100% of the shares of BNP PARIBAS ASSET MANAGEMENT Netherlands N.V., which was the formal employer of all BNP Paribas Asset Management employees, as well as the contracting party for external contractors and other external temporarily staff that is based in the Netherlands. As per 1 January 2019, a merger between BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. and the Company took place by which merger the Company acted as the acquiring entity.

Half year results 2019

The Company realized a negative operating result (before income tax) of EUR 5.4 million for the first half year of 2019 compared to EUR 4.3 million for the same period 2018, down by EUR 1.1 million (or - 27%). The Company's net result for the first half year of 2019 decreased with EUR 0.9 million, resulting in a net loss of EUR 4.3 million compared to the same period of 2018. This is mainly due to a decrease in the size of the Dutch Fund range and to pressure on margins.

On the cost side, the administrative expenses were down with EUR 1.1 million (or - 26%) mainly thanks to lower global cost recharges.

Market Environment and Corporate Strategy

The asset management landscape is rapidly changing following 3 trends.

Firstly – from a regulatory perspective – increased client interest protection challenges the industry to further enhance service levels whereas pressure on margins continues. In parallel, an increase of transparency encourages more severe requirements on reporting and monitoring.

Secondly – from a client demand perspective – clients have new expectations especially in terms of value for money while at the same time the current low yield environment and deflationary pressures accentuate sensitivity to pricing. As a consequence, there is a polarisation of clients' demands towards low-margin and highly scalable passive products on the one hand, and high added value, higher fee solutions on the other hand. This evolution in the product mix results in a price erosion for traditional active products and in a strong development of passives and specific asset classes solutions.

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Thirdly, – from the perspective of digitalisation of the industry – there is a change in the way business is done, as new entrants across the value chain challenge existing market participants. The market faces the arrival of a new kind of non-financial competitors in the field of big data.

The challenges as outlined above hold across borders and require a global approach with a global vision and mission. BNP Paribas Asset Management's mission is to be a leading provider of quality investment solutions for individuals, companies and institutions in order to meet their goals. BNP Paribas Asset Management aims to be a quality driven investment house, which delivers more than products, through a scalable and efficient platform, on a global scale and with a culture of performance.

There are a couple of practical guidelines along which this corporate mission of BNP Paribas Asset Management is being translated into practical strategy and implementation. This applies for aiming towards simplicity in the overall set-up. This would also apply for the creation of unified investment platforms for equity and for fixed income, but also for the combination of all multi-asset teams whereby fundamental and quant research is being bundled into a "quanta mental" approach. Furthermore, it would apply for the overall scope of the product range and for the simplification of the overall set-up. In addition, it stimulates a focus on the creation of a new product mix, being positioned both on the low fee and tracking error bucket and on higher pricing and tracking error, thereby creating an optimal balance between the traditional asset class and alternative asset classes.

In line with its Global Sustainability Strategy¹ as launched March 2019, BNP Paribas Asset Management is committed to integrating sustainable investment practices across its full range of strategies. The early start of its ESG policy started more than 15 years ago, amongst others by signing the UN Principles for Responsible Investment, but since then, BNP Paribas Asset Management has continued to further strengthen its commitment. BNP Paribas Asset Management believes this is in the financial interest of its clients, and the economy at large. Next to the aim to integrate sustainable investment practices, BNP Paribas Asset Management will adopt firm-wide targets for measuring and progressively aligning our investment portfolios with a sustainable future, bolstered by strong stewardship activity.

The Company's strategy, products and services

The Company forms an integral part of BNP Paribas Asset Management. Strategy of the Company is typically being derived from a global perspective, thereby taking local positioning and market circumstances sharply into account.

Organizational changes that have taken place within the Company in the course of 2019 – in the context of the mentioned trends and developments – specifically relate to:

- Further strengthening of the (global) investment solution activities from the Netherlands;
- Harmonisation of sales efforts by integrating institutional and wholesale sales teams;
- The migration of the mid- and back- office activities towards a new operating system. Aim is to simplify the global front-to-back operational model through the use of a well-known and tested asset management tool.

In its position as Management Company for UCITS and AIFs, a couple of changes has been implemented in 2019.

The Company revamped BNP Paribas Global High Income Equity Fund on 11 June 2019 into a sustainable multi-factor fund that invests globally, primarily in a diversified portfolio of equity securities with an attractive dividend yield. This has led to a complete revision of, among other things, the name, the investment policy and the index of the fund. The name of the fund changed into BNP

¹ Available at: <https://bnpp.lk/BNPPAMSustainability>

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Paribas Global Income Multi-Factor Equity Fund. Shareholders have been informed via an advertisement in 'Het Financieele Dagblad' on 26 February 2019.

BNP Paribas Premium Global Dividend Fund ('PGDF') invested primarily in BNP Paribas Global High Income Equity Fund. Due to the revamping of this fund as per 11 June 2019 and the relatively small size of PGDF, the Company also announced on 26 February 2019 its intention to liquidate PGDF on 14 June 2019. This was approved by the Extraordinary General Meeting of Shareholders held on 9 April 2019. As liquidation payment, shareholders of PGDF – Classic Class received shares of BNP Paribas Global Income Multi-Factor Equity Fund – Classic class based on the ratio between the net asset value of PGDF – Classic class and the net asset value of BNP Paribas Global Income Multi-Factor Equity Fund - Classic class as determined on 14 June 2019 (the 'Exchange ratio').

Employees

Throughout 2019, all employees of BNP Paribas Asset Management based in the Netherlands were contractually employed by the Company. All external contractors and other external temporarily staff were also contracted by the Company.

Compliance and Corporate Governance

As always, the Board of Directors paid significant attention to applicable laws and regulations, including the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*). The Company's Board of Directors has sought to ensure that required amendments, where necessary, were made in a timely manner, in amongst others prospectuses, its Principles of Fund Governance (as available on the Company's website www.bnpparibas-am.nl), other public information, internal procedures, the organisation and guidelines in line with the requirements concerning sound business operations (as set out in the *Wft*).

Notable regulatory changes for the Company over the first half of 2019 include the Directive on Long-term shareholder engagement (Directive (EU) 2017/828), as entered into force on 10 June 2019 and the EMIR Regulation (EMIR Refit) (Regulation (EU) 2019/834) as entered into force on 17 June 2019. Further, the Company is currently anticipating on changes following a potential (hard) Brexit and the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843) to be implemented into Dutch law on 10 January 2020.

Internal control framework and risk assessment policies

Although the Company is not significantly exposed to risks from financial instruments, market movements may impact financial results as net income from fees is closely related to the underlying net asset value of the investment funds while administrative expenses are only up to a certain extent related to movements in net asset value. Furthermore, the performance of the Company might be affected by redemptions by investors of our investment funds, changes in strategy by our distribution partners and negative sentiment in the market in general.

The Board of Directors of the Company is responsible for the day-to-day management, but part of the daily operations is outsourced to other BNP Paribas Asset Management entities and external parties. The Board of Directors has designed policies, procedures and structures as well as reporting lines to monitor outsourced activities, to control operational activities and to identify risks. The internal control framework has been designed to achieve the Company's goals by effectively mitigating, evaluating and monitoring risks. Within this framework, the Company's Compliance department ensures overall compliance with applicable laws and regulations. The Company's department of Risk Operational Risk and Control assures the accuracy of the internal control measures and administration descriptions. During the first half of 2019 and as far as the Board of Directors is aware, the Company has effectively operated under its system of internal control.

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Outlook second half of 2019

Throughout 2019 projects within BNP Paribas Group and BNP Paribas Asset Management will continue as long as required to further anticipate on the organizational, operational and commercial impact of Brexit.

Commercially, the enhancement of the Solution investment activities are expected to further strengthen the foothold in this institutional segment. In parallel, investment solutions in the area of private debt and real assets are expected to be in greater demand. Throughout the different client segments, ESG will remain a key topic. The Company will follow an integrated approach in ensuring that all these demands from our clients can be properly met.

With regard to the fund related activities, the Company and the investment team of BNP Paribas OBAM N.V. ('OBAM') on 25 January 2019 announced the intention to transfer management of OBAM to a newly to be incorporated management company. The share capital of this management company will be majority-held by the investment team, headed by S.H.W. Zondag. The Company will have a minority shareholding. The transaction will be effective once the requisite approvals have been obtained from the regulatory authorities, including the Dutch Authority for the Financial Markets (AFM), and after shareholders have been further informed. This is expected to be at the end of 2019 with a possible extension to early 2020. Until then, the current structure will remain in place, with OBAM continuing to be fully embedded within the Company. This separation will have no effect on OBAM's active investment policy with its focus on the longer term.

No other changes in the Dutch fund range offered by the Company are currently foreseen for the remainder of 2019.

Amsterdam, 30 August 2019

The Board of Directors:

J.L. Roebroek (Chairman)

M.P. Maagdenberg

C.J.M. Janssen

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Financial Statements

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Statement of financial position

Before appropriation of result

	Notes	Half year ended 30 June	
		2019	2018
		€000	€000
ASSETS			
Non current assets			
Deferred tax assets		165	138
Current assets			
Property, plant and equipment		593	188
Loans and receivables		57	260
Trade and other receivables		16.675	15.015
Current tax assets		-	-
Other financial assets		-	0
Cash and cash equivalents		36.063	49.599
Total assets		53.553	65.200
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the owners of the Company			
Share Capital	3	226	225
Share premium	3	63.874	63.875
Other reserves		2	2
Retained earnings		(29.778)	(20.607)
Total Equity		34.324	43.495
LIABILITIES			
Non current liabilities			
Provisions		416	416
Current liabilities			
Trade and other payables		15.500	16.604
Provisions		3.313	4.685
Total liabilities		19.229	21.705
Total equity and liabilities		53.553	65.200

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Statement of profit or loss and other comprehensive income

	Notes	Half year ended 30 June	
		2019 €000	2018 €000
Continuing operations			
Management and other fees		20.668	23.163
Rebate, sales and advisory costs		(6.159)	(6.204)
Other gains and losses		(770)	(1.023)
Income from fees - net		13.739	15.936
Administrative expenses		(19.159)	(20.252)
Operating result		(5.420)	(4.316)
Finance income and costs		(9)	(8)
Finance income and cost		(9)	(8)
Result before income tax		(5.429)	(4.324)
Current tax income/ (expenses)	4	1.175	966
RESULT FOR THE YEAR		(4.254)	(3.358)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(4.254)	(3.358)

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Statement of changes in equity

	Notes	Attributable to the owners of the Company				Total Equity €000
		Share Capital €000	Share Premium €000	Other Reserves €000	Retained Earnings €000	
At 1 January 2018	3	225	63,875	2	(17,249)	46,853
Result distribution		-	-	-	(3,358)	(3,358)
At 30 June 2018	3	225	63,875	2	(20,607)	43,495
Issued shares		1	(1)	-	-	-
Other comprehensive income						
Remeasurement defined benefit costs		-	-	-	223	223
Total other comprehensive income		-	-	-	223	223
Result distribution		-	-	-	(5,136)	(5,136)
At 31 December 2018	3	226	63,874	2	(25,520)	38,582
Change in accounting policy (FTA Impact - IFRS 16)	3a	-	-	-	(4)	(4)
At 1 January 2019 (Restated Equity)	3	226	63,874	2	(25,524)	38,578
Result distribution		-	-	-	(4,254)	(4,254)
Other comprehensive income						
Remeasurement defined benefit costs		-	-	-	-	-
Total other comprehensive income		-	-	-	-	-
At 30 June 2019	3	226	63,874	2	(29,778)	34,324

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Statement of cash flows

	Half year ended 30 June	
	2019	2018
Notes	€000	€000
Cash flows from operating activities		
Result before income tax	(5.429)	(4.324)
Adjustments for:		
Depreciation on Property, Plant & Equipment	- 184	44
Increase (decrease) in OCI	- -	-
Movements in working capital:		
Decrease (increase) in Trade and other receivables	- (3.142)	34
Increase (decrease) in Trade and other payables	- (2.935)	(5.427)
Income tax receivable (payable) (w ithin Trade Receivables)	- 1.193	976
Increase (decrease) in Provisions	- 319	26
Cash generated by operations	(9.810)	(8.671)
Interest received	-	-
Interest paid	-	-
Net cash (used in)/generated from operating activities	(9.810)	(8.671)
Investing activities		
Net investments in Property, plant and equipment	- (34)	(4)
Change in accounting policy (IFRS 16)	3a (571)	-
Redemption of other loans and receivables	- 99	106
Net cash (used in)/ generated from investing activities	(506)	102
Financing activities		
Dividends paid to owners of the Company	-	-
Capital Contribution	-	-
Change in accounting policy (IFRS 16)	3a (4)	-
Net cash generated from financing activities	(4)	-
Net increase (decrease) in cash	(10.320)	(8.569)
Cash and cash equivalents at 1 January	- 46.383	58.167
Cash and cash equivalents at 30 June	- 36.063	49.599
Change in Cash	(10.321)	(8.568)

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Notes to the financial statements

1. Corporate information

BNP PARIBAS ASSET MANAGEMENT Nederland N.V. (the **Company**) is a public limited liability company with its registered office in Amsterdam, the Netherlands, and is a wholly-owned subsidiary of BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. The Company was incorporated in the Netherlands on 30 December 1966. The organisation chart of the Group to which the Company belongs is as follows:



A more detailed Group structure is included in the registration document (*registratiedocument*) as published by the Company on its website (www.bnpparibas-am.nl), under “Informatie Wet Financieel Toezicht”, “Beheerder”.

The Company acts, amongst others, as director and management company for Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs). Investment funds are registered with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten* or *AFM*). The Company is subject to supervision of the Dutch Central Bank (*De Nederlandsche Bank* or *DNB*) and the AFM and holds licenses under the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*). The Company is registered at the Dutch Chamber of Commerce under Amsterdam Trade Register no. 33.179.578.

These Financial Statements of the Company were authorized for issue by the Board of Directors on 30 August 2019.

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2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. The Financial Statements are presented in Euro, which is also the functional currency of the Group to which the Company belongs, rounded to the nearest thousand, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), with Part 9 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) and the Act on Financial Supervision (*Wet op het financieel toezicht* or *Wft*).

As per 1 January 2019, a (legal) merger between BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. and the Company took place, under common control, by which the Company acted as the acquiring entity. Consequently, as from January 1st, 2018 the Company accounted for the financial data of the disappearing entity BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. Also in line with the pooling of interest method (IAS 8.10 – 12), the financial data per 30 June 2018 of the disappearing entity BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. were added for the purpose of comparison. The financial data of the disappearing entity BNP PARIBAS ASSET MANAGEMENT Netherlands N.V., which were based on Dutch GAAP, were converted to the accounting principles (IFRS) of the acquiring entity i.e. the Company.

Basis of measurement

The Financial Statements have been prepared under the historical cost convention. All amounts reported in this annual report are stated in EUR.

3. Share capital and share premium

	Number of shares	Ordinary shares €000	Share Premium €000	Total €000
At 1 January 2018	501	225	63,875	64,100
Issued shares	2	1	(1)	2
At 31 December 2018	503	226	63,874	64,100
At 30 June 2019	503	226	63,874	64,100

Issued and paid-up capital

Following the merger, 2 new shares were issued to the expense of the transferred share premium, resulting in 503 shares of EUR 450 per share that were issued per the end of December 2018.

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Share premium

Following the merger, the equity of BNP PARIBAS ASSET MANAGEMENT Netherlands N.V. was added to the share premium of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. For like-for-like comparison purposes this share premium is also reflected in the balance per 30 June 2018.

3a. Change in accounting policy (IFRS 16)

The company has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the First Time Adaption (FTA) new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019.

Lease contracts identified are property leases and vehicles leases.

The key hypotheses used for the measurement of rights-of-use and lease liabilities will be the following:

- the lease term will correspond to the non-cancellable period, together with periods covered by an extension option if the Company is reasonably certain to exercise this option; and
- the discount rates used for measuring the right-of-use and the lease liability will be assessed for each contract, based on the incremental borrowing rate at the date of signature.

The Company uses both exemptions to the application of IFRS 16 requirements permitted by the standard, i.e. relating to leases whose term is shorter than or equal to 12 months, and to leases whose individual underlying asset value is below or equal to EUR 5,000 or USD 5,000 before tax.

The Company has made the choice not to apply the exemption to the accounting of initial deferred tax assets (DTA) and deferred tax liabilities (DTL) permitted by paragraphs 15 and 24 of IAS 12 "Income Taxes".

Consequently, distinct DTA and DTL will be accounted for with regards to the balance-sheet amounts of rights-of-use and lease liabilities of the lessee.

The main impacts from the application of IFRS 16 will be, on the balance-sheet:

- an increase of the fixed assets and the recognition of lease liabilities; and
- an increase of deferred tax assets and deferred tax liabilities.

The impact on the financial statements is not significant as is shown in following table:

Account Description	Amount before Corporate Income Tax	DTA/DTL	Amount after Corporate Income Tax
Buildings-Right of Use	1.855		1.855
Vehicles-Right of Use	252		252
Buildings-Amortisation -Right of Use	(1.284)		(1.284)
Vehicles-Amortisation -Right of Use	(189)		(189)
Non-recyclable reserves - other FTA Impact	5	(1)	4
Lease liabilities	(640)		(640)
Deferred Tax Asset		160	160
Deferred Tax Liability		(159)	(159)

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4. Income tax expenses

The standard and effective tax rate for the period from 1 January to 30 June 2019 is 25% (same as the first half year of 2018).

5. Dividends per share

No dividends were paid in 2018 nor in the first half of 2019. The objective of the Company's dividend policy is to upstream as much dividend as possible. The loss for 2018 and the first half-yearly loss of 2019 are all reported under retained earnings.

6. Commitments

Capital commitments

The Company has no capital commitments per 30 June 2019 and 30 June 2018.

7. Related-party transactions

The Company has related-party transactions with other BNP Paribas Asset Management (BNP PAM) entities (including EEIG) and other related parties: (a.o. BNP Paribas Securities Services).

The following transactions were carried out with related parties:

Statement of profit or loss and other comprehensive income

	<u>30/06/19</u>	<u>30/06/18</u>
	€000	€000
Parent Company	33	40
All other counterparties	(909)	(986)
BNP Paribas Securities Services	(456)	(566)
	<u>(1.332)</u>	<u>(1.512)</u>
Main counterparties		
BNP PAM Luxembourg	6.852	8.068
BNP Paribas Dealing Services	(517)	(662)
BNP PAM Japan	(762)	(871)
BNP PAM France	(1.454)	(1.260)
EEIG	(4.580)	(5.922)

The transfer pricing policy contains the cost sharing policy where the operational expenses incurred within the departments Operations, Marketing, IT and Network Change Management & Strategy are re-invoiced to the beneficiary entities of the BNP Paribas Asset Management Group.

Half Year-end balances arising from related-parties transactions:

Receivables from related parties:

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	Half year ended 30 June	
	2019	2018
	€000	€000
Parent Company	1.193	1.003
All other counterparties	45.332	55.908
	<u>46.525</u>	<u>56.911</u>
Main counterparties		
BNP Paribas, Netherlands branche	36.062	49.600
BNP PAM Luxembourg	6.367	3.873
EEIG	1.389	1.179

Receivables from related parties relate to BNP PARIBAS ASSET MANAGEMENT NL Holding N.V., cash and cash equivalents, debtors and accrued receivables. These receivables are not secured, non-interest bearing and settle normally within 30 - 90 days.

Payables to related parties:

	Half year ended 30 June	
	2019	2018
	€000	€000
Parent Company	-	26
All other counterparties	6.478	6.901
BNP Paribas Securities Services	375	365
	<u>6.853</u>	<u>7.292</u>
Main counterparties		
EEIG	3.670	4.142
BNP PAM France	858	756
BNP PAM Belgium	406	562
BNP PAM Japan	396	470
BNP PAM United Kingdom	325	314

Payables to related parties relate to Trade and other payables. The payables bear no interest. No guarantees are given. Depending on the underlying agreement payables settle normally within 30 - 90 days.

8. Compliance

Act on Financial Supervision (Wft)

The license under the Act on Financial Supervision requires the Company, amongst other requirements, to:

- Publish its Annual Financial Statements within 4 months after the end of its financial year;
- Comply with a minimum amount of shareholders' equity.

Shareholders' equity

The sufficiency of the Company's shareholders' equity is determined by the Fixed Overheads Requirement (FOR), calculated over the audited costs of prior year multiplied with 25%.

The Company's shareholders' equity at 30 June 2019 (and 2018) is sufficient.

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Fixed Overhead	<u>30/06/19</u>	<u>30/06/18</u>
	€000	€000
Total audited annual costs * 25%	<u>9,165</u>	<u>9,672</u>
Total required regulatory capital	<u>9,165</u>	<u>9,672</u>
Regulatory capital	<u>34,048</u>	<u>43,496</u>
Surplus regulatory capital	<u>24,883</u>	<u>33,824</u>

It is the intention of BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. to (continue to) provide sufficient financial support to the Company for the year 2019, to enable the Company to meet the capital requirements arising under the Act on Financial Supervision.

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OTHER INFORMATION

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Organisation

BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

Registered office

Herengracht 595
P.O. Box 71770
1008 DG Amsterdam
The Netherlands

Directors

J.L. Roebroek (Chairman)
M.P. Maagdenberg
E.C. Stienstra (until 1 July 2019)
C.J.M. Janssen

Supervisory Board

G. Lippens (as of 1 August 2019)
S. Pierri
T.A. Rostron
D. Thielemans (until 28 February 2019)

Auditor

DELOITTE Accountants B.V.
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Banks

BNP Paribas S.A., Netherlands branch
Amsterdam
The Netherlands

Regulators

The Dutch Authority for the Financial Markets (AFM) (supervision of conduct of business)
The Dutch Central Bank (DNB) (prudential supervision)

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List of investment funds managed in 2019

BNP Paribas Fund I N.V.

- BNP Paribas Premium Global Dividend Fund^a

BNP Paribas Fund III N.V.

- BNP Paribas ESG Netherlands Index Fund
- BNP Paribas Global Property Securities Fund
- BNP Paribas Property Securities Fund Europe
- BNP Paribas High Income Property Fund
- BNP Paribas Global Income Multi-Factor Equity Fund^b
- BNP Paribas Asia Pacific High Income Equity Fund

BNP Paribas OBAM N.V.

^a Liquidated as per 14 June 2019.

^b Until 11 June 2019 named BNP Paribas Global High Income Equity Fund.

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For more information

Investor services

BNP Paribas Asset Management

Client Service

Herengracht 595

P.O. Box 71770

1008 DG Amsterdam

The Netherlands

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Amsterdam Trade Register no. 33.179.578

How to order reports

Publications can be downloaded from www.bnpparibas-am.nl. Where available, printed copies can be ordered:

- on the internet at www.bnpparibas-am.nl
- by email: AMNL.ClientService@bnpparibas.com