ANNUAL REPORT 2020

BNP PARIBAS ASSET MANAGEMENT NEDERLAND N.V.

Annual Report 2020 – 31 December 2020
International Financial Reporting Standards with Part 9 of Book 2, Dutch Civil Code

BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world

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Report of the Board of Directors

General

We herewith present the financial statements for the year 2020 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 Alternative Investment Funds ("**AIFs**") and Dutch Undertakings for Collective Investment in Transferable Securities ("**UCITS**") (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 34.5 billion as of 31 December 2020.

Corporate Structure

Until 29 January 2021 BNP PARIBAS ASSET MANAGEMENT Holding in France indirectly held 100% of the shares of BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. which was the 100% owner of the shares of the Company.

On 29 January 2021 all shares of the Company transferred from BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. to BNP PARIBAS ASSET MANAGEMENT Holding in France. As per that date, BNP PARIBAS ASSET MANAGEMENT Holding directly holds 100% 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.

Year results 2020

The Company's net result increased with EUR 5.2 million, resulting in a net loss of EUR 0.5 million compared to the same period in 2019. The increase in the revenue base is the combined effect of commercial results of the Company, a positive market effect with some one-off results and a first time adaptation of the severance bonus scheme in 2019. Although the pension scheme of the Company is a 100% defined contribution plan as from 1 January 2019, the Company's retirement plan remains subject to IAS19R valuation. In addition, the new Transfer Pricing Policy also added positively to these results.

On the cost side, the administrative expenses strongly decreased with EUR 4.8 million. This can be mainly explained by EUR 2.0 million decrease in transfer pricing expenses, EUR 1.5 million drop in staff expenses including benefits next to a decrease of other operational expenses of EUR 1.3 million.

Following the above, the operating result for 2020 increased with EUR 8.5 million to a positive result of EUR 1.3 million.

Market Environment and Corporate Strategy

The asset management landscape has rapidly changed following 3 trends, being:

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.

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.

BNP Paribas Asset Management is committed to integrating sustainable investment practices across all their strategies. This commitment 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 strengthen their commitment as elaborated further in this report. This will be further implemented in 2021.

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.

The Company and the investment team of BNP Paribas OBAM N.V. ("**OBAM**") on 25 January 2019 announced the intention to transfer the management of OBAM to a new independent management company. OBAM Investment Management B.V. ("**OBAM IM"**), was incorporated on 17 September 2019. The Company holds a minority of shares in OBAM Investment Management B.V.
The Dutch Authority for the Financial Markets ("AFM") issued the requisite 'ICBE' (UCITS) licence to OBAM IM on 23 April 2020 pursuant to Section 2.69b of the Dutch Act on Financial Supervision ("Wet op het financieel toezicht"). By decision of the General Meeting of Shareholders of the fund on 11 June 2020, OBAM IM was appointed as director of OBAM as per 1 July 2020. As per the same date OBAM IM also was appointed as management company of the fund, replacing the Company, and the name of the fund was changed into OBAM N.V.

In the course of Q4, a change has been announced in the Investments section with respect to the Listed Real Estate team. The ongoing management of the Global Listed Real Estate funds will transition from a fundamental active approach to passive, with portfolio management responsibility moving to a specialised investment team in Paris. The European Listed Real Estate funds and a dedicated Global Listed Real Estate mandate will continue to be managed on an active basis, but this will be done by a dedicated equity team that is based in Paris as well. Implementation is foreseen to be finalised ultimately on 1 May 2021.

Sustainable Investment

As a founding signatory to the United Nations Principles for Responsible Investment (UN PRI), sustainable investment is a strategic area for BNP PARIBAS ASSET MANAGEMENT Holding SA and its subsidiaries ("BNPP AM"). In the 2020 PRI assessment, we received excellent scores (A or A+) in 7 out of 7 categories, exceeding the median peer score in each of them.

In 2020, BNPP AM continued to meet its objectives and commitments as detailed in its Global Sustainability Strategy published in March 2019. We implemented a strict thermal coal policy, excluding from our portfolios companies engaged in thermal coal mining and energy producers using coal. For both of these exclusions the tolerated thresholds are very low, allowing some leeway for companies actively involved in transitioning towards the low carbon economy (with a goal of net-zero by 2050).

A major project, the revamping of our ESG scoring framework, powered by the expertise of our Sustainability, Investment and Quantitative Research teams came to fruition in the summer of 2020. This framework is central to our sustainable investment approach. Covering more than 12 000 issuers of securities, it provides insights that help our portfolio managers pinpoint a company's performance on material ESG issues, and integrate these into their investment decisions. We believe that our proprietary scoring framework is essential to evaluate an issuer's ESG performance. We select metrics that are not only material to the business of the companies, but are measurable, give real insight, and for which the quality and availability of the data has been stringently tested. Compared to other frameworks, our methodology is markedly differentiated, with a more focused number of ESG metrics, and a clear preference for 'performance' over 'policy' type indicators.

This has resulted in the availability of ESG scores for almost the entirety of our portfolios and benchmark indices. Since 2017, we have calculated the carbon footprint for a growing number of funds annually. Since mid-2020 our managers have had access to the carbon footprint of the securities in their portfolios through their front office tools on a daily basis. These two key advances, the scoring and the carbon footprint calculation put them in a position to be able to manage their exposures and to strive to outperform their benchmark indices on these two criteria as outlined in our ESG Integration Guidelines.

We continue to give great importance to Stewardship and Policy in advancing our sustainability agenda, seeking to influence companies and policy makers to accelerate their practices on sustainability topics. We are members of several coalitions including Climate Action 100+ that engages with the world's largest industrial greenhouse gas emitters, and various team members are on the boards of such initiatives as the IIGCC (Institutional Investors Group on Climate Change), TCFD (Taskforce on Climate-related Financial Disclosures) and the International Corporate Governance Network (IGCN). In 2020, we concentrated our engagement efforts on governance, energy transition, deforestation, equality and human rights. As for our global proxy voting activity, we opposed 32% of management resolutions overall, supported 94% of shareholders' resolutions on climate change and filed four resolutions on climate lobbying. Furthermore, we opposed 451 management resolutions (board elections or approval of accounts) at 66 companies due to environmental or social considerations.

BNPP AM is committed to being a 'future maker', which means leveraging the entrusted capital we manage on behalf of our clients to push towards a more sustainable future by engaging with the companies and markets in which we invest. This activity helps us contribute to a more secure economic future, and provides benefits for BNPP AM's clients, employees and society at large. In 2021, we will continue to implement the key pillars of our sustainable investment approach (ESG integration, Stewardship, Responsible Business Conduct expectations, and a Focus on the Future) along with expanding our Sustainable + range of funds and advancing our focus on our internal corporate sustainability (i.e. 'walking the talk' on enhanced diversity and reduced emissions/waste in our operations).

Employees

Throughout 2020, all employees of BNP Paribas Asset Management based in the Netherlands were contractually employed by BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

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 its organisation, internal procedures, guidelines, prospectuses etc.

In 2020 the COVID-19 pandemic obviously had a major impact. Regulatory changes in response to the COVID-19 pandemic, such as the 2020 emergency legislation on general shareholder meetings, as well as recommendations and guidelines relating to the COVID-19 pandemic were closely monitored by the Board of Directors and implemented where necessary. Examples are the implementation of business continuity plans and the creation of crises management team(s) as well as the recommendations on working at a distance and cyber security risks.
Other important regulatory changes in 2020 and early 2021 include: (i) the implementation of the fifth anti-money laundering directive in Dutch legislation; (ii) the entry into force of the Taxonomy Regulation on 12 July 2020, introducing a set of instruments for the identification, classification and comparison of sustainable economic activities and investments; (iii) the implementation of the second part of the Shareholders' Directive on 3 September 2020; (iv) the introduction on 27 September 2020 of the UBO register; (v) the reporting obligation effective from 13 October 2020 under the Regulation on reporting and transparency of securities financing transactions (SFTR), (vi) the entry into force of DAC6 regulations on 1 January 2021; and (vii) the expiry of the transitional period after the United Kingdom's departure from the European Union ('Brexit') on 1 January 2021 and the Brexit agreement concluded in this context on 24 December 2020.

Looking to 2021 the Board of Directors anticipates the entry into force, in large part, of the Sustainable Finance Disclosure Regulation (SFDR), the Investment Firm Regulation (2019/2033) and the Investment Firm Directive (2019/2034) as at 26 June 2021. In addition, the Board of Directors is keeping a close and interested eye on the developments surrounding the AIFMD review and the further developments regarding the EU Sustainable Finance initiative.

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 2020 and as far as the Board of Directors is aware, the Company has effectively operated under its system of internal control.

DUFAS Asset Manager Code

As stated before, BNP Paribas Asset Management is the asset management division of BNP Paribas Group. the Company provides services to both retail and institutional investors in the Netherlands. Activities for retail investors take the form of the distribution and

management of investment funds, while services to institutional investors comprise management of investment mandates, fiduciary management and management of investment funds.
The Company is a member of and is actively participating in DUFAS, the Dutch Fund and Asset Management Association. DUFAS adopted the Asset Manager Code in 2014 (*Code Vermogensbeheerders*), setting out ten General Principles for asset managers.

The main focus of the General Principles is on putting the interests of asset management clients first, good governance on the part of asset managers and investment funds and a high degree of transparency in respect of returns and costs. The Company endorses these principles and explains annually on how it has applied them. We refer to the website (www.bnpparibas-am.nl / Over ons / DUFAS Code Vermogensbeheerders) for the feedback from the Company for the year 2020.

As the Company's activities form an integral part of the international asset management activities of BNP Paribas Group, many processes have an international dimension. As stated above, part of the daily operations of the Company are delegated or outsourced. In all cases of delegation or outsourcing to foreign BNP Paribas Asset Management entities or third parties, the Company has sought to ensure that further to any local applicable laws and regulations, the customs, laws and regulations as applicable in the Netherlands are fully observed, including any guidelines following from the DUFAS Asset Manager Code.

Remuneration policy

The objective of a remuneration policy is to ensure all employees of BNP Paribas Asset Management are compensated in a way that complies with management guidelines, while offering transparency and consistency in the remuneration strategy, and ensuring compliance with applicable regulations.

In asset management, where human capital is crucial, a company's remuneration policy and practices have a significant impact on competitiveness, helping it recruit and retain talent.

Fostering awareness of our compensation policy and practices among our managers and employees is particularly important to BNP Paribas Asset Management.

For more details on the BNP Paribas Asset Management policy for the remuneration of its staff reference is made to Annex 1 of this annual report.

Aggregate quantitative information for members of staff of the Company(*)

Business Area	Number of staff(**)	Total Remuneration (fixed + variable) x EUR 1,000 (**)	Of which total variable remuneration x EUR 1,000 (**)
Members of staff of the Company	97	12,496	2,810

** This concerns employees of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. including employees managing AIFs and/or UCITS and/or European mandates portfolio managers of BNP Paribas Asset Management Group.*
*** This concerns all employees employed by the Company as at 31 October 2019. Awards of variable remuneration during the financial year are based on performance over 2019. The amounts mentioned relate to the aforementioned employees and concern:*

- *Fixed remuneration including any raise awarded at the closing of the annual compensation review process (CRP) in May 2020; and*

- *Variable remuneration awarded during this CRP, based on performance during the preceding calendar year, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the Company or not. This concerns both the variable remuneration paid and the remuneration awarded and deferred in the financial year at the closing of the annual CRP in May 2020.*

All amounts mentioned are annualized.

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the Company (*) and who are indeed "Identified Staff"[1]:

Business Area	Number of staff(**)	Total Remuneration x EUR 1,000 (**)	Of which total variable remuneration x EUR 1,000 (**)
Identified Staff of the Company	28	5,222	1,531
Of which non-Portfolio managers	6	1,299	359
Of which AIF/ UCITS and European mandates Portfolio managers	22	3,922	1,172
Of which AIF Portfolio managers	14	2,226	609

** This concerns employees of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. including employees managing AIFs and/or UCITS and/or European mandates portfolio managers of BNP Paribas Asset Management Group.*

*** This concerns all employees employed by the Company as at 31 October 2019. Awards of variable remuneration during the financial year are based on performance over 2019. The amounts mentioned relate to the aforementioned employees and concern:*

- *Fixed remuneration including any raise awarded at the closing of the annual compensation review process (CRP) in May 2020; and*
- *Variable remuneration awarded during this CRP, based on performance during the preceding calendar year, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the Company or not. This concerns both the variable remuneration paid and the remuneration awarded and deferred in the financial year at the closing of the annual CRP in May 2020.*

All amounts mentioned are annualized.

Other information:

- Number of AIF and UCITS Funds under management:

	Number of (sub)funds 31/12/2020	Assets under Management at 31/12/2020 x EUR 1 billion
UCITS (sub)funds	6	0,569
AIFs (sub)funds	1	0,216

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over

1 The identified staff is determined based on end of year review.

the 2019/2020 financial year was conducted between May and July 2020. The results of this audit, which covered the BNP Paribas Asset Management entities with an AIFM and/or UCITS licence, was rated “satisfactory”.

- In 2020, no employees working under the responsibility of the Company received a total annual remuneration of EUR 1 million or more.
- There were no carried interest payments to any of the Company’s staff.

Outlook 2021

As part of a business line simplification project within BNP Paribas Asset Management, which project aims to simplify and improve the governance of the internal organisation of BNP Paribas Asset Management, the Board of Directors of BNP PARIBAS ASSET MANAGEMENT Holding intends to merge the Company into its sister company BNP PARIBAS ASSET MANAGEMENT France as per 1 May 2021, with the latter entity being the acquiring entity. The Company will cease to exist following this merger. All asset management activities, as well as all rights and obligations of the Company (including all agreements to which the Company is a party) will transfer to BNP PARIBAS ASSET MANAGEMENT France following the Merger. BNP PARIBAS ASSET MANAGEMENT France has established a branch office in the Netherlands, called BNP PARIBAS ASSET MANAGEMENT France, Netherlands branch. The current activities of the Company, including the asset management activities of the Company, will be continued by BNP PARIBAS ASSET MANAGEMENT France, Netherlands branch. No changes will take place in the services provided by BNP PARIBAS ASSET MANAGEMENT in the Netherlands, and the substance of the organisation of BNP PARIBAS ASSET MANAGEMENT in the Netherlands. There will be no change in the day to day management and activities by all staff.

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 fund related activities, the Company fully revamped BNP Paribas Global Property Securities Fund as per 1 April 2021 and transformed it into an index fund with a sustainable character. In this way the Company responded to the increasing demand for passive cost- and tax-efficient funds which invest in equities of companies with high standards on environment, societal importance and good governance. This transformation entailed a complete revision of, among other things, the investment policy, the index and the cost structure of the fund. The name of the fund changed into BNP Paribas ESG Global Property Securities Index Fund. More information on this fund can be found in the prospectus of BNP Paribas Fund III N.V. dated 1 April 2021.

As per 1 April 2021 BNP Paribas Property Securities Fund Europe and BNP Paribas High Income Property Fund merged with and into BNP Paribas ESG Global Property Securities Index Fund. With this merger, a sufficient scale has been created for efficient management and enabled shareholders to be offered an attractive – above all sustainable – investment.

Following the merger of the Company with BNP PARIBAS ASSET MANAGEMENT France, the Company will step down as director of BNP Paribas Fund III N.V. with effect from 1 May 2021. The Extraordinary General Meeting of Shareholders of BNP Paribas Fund III N.V. appointed Ms A.C. Collot, Ms M.P. Maagdenberg and Mr J.L. Roebroek as the new members of the Board of Directors of BNP Paribas Fund III N.V.

No other changes in the fund range offered by the Company are currently foreseen for 2021.

Covid- 19 General position

In issuing the financial statements, the Board of Directors assessed that the Company is able to continue as a going concern, and that this series of events do not provide evidence of conditions that existed at the end of 2019. The Board of Directors believes however that the outbreak may have an impact on the financial outlook 2021. These will depend on several elements including clients sector, their financial health prior to Covid-19, the efficiency of the governmental and financial support they will benefit from, and the scale of the damage that will have been made to their business models or working force.

While the effect of these events on 26 April 2021 are still unfolding for the economy at large, the Board of Directors expects that they will have limited impact on the expected credit losses and the valuation of the Company's assets, and without questioning the Company's entity's going concern.

Covid-19 Business contingency measures

The Coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organization only characterized it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain area. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth. At the same time, fiscal and monetary policies have been relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies. The most promising development is the fact that vaccination programs have been rolled out globally which should imply a release of the various lock down measures that have been announced.

In this pandemic, the Company's priority continues to be to protect the health and safety of its employees while maintaining business continuity and the level of service that our clients would expect from BNP Paribas Asset Management.
The lock down has forced the Company to lock down with only a skeleton set up to remain working from the office. Practically, the Company has scaled up towards 100% working from home which has proven to work successfully. The lock down effectively has started in March 2020 till date, with a temporarily relief in the summer of 2020. During this period, rotation schemes have been put in place to keep staff levels in the office low in order to mitigate the risk of having key staff members infected at the same time.

In the beginning of the pandemic, key focus has been on the organizational set up and on the increase of the remote network connectivity (bandwidth and simultaneous connections). Focus has gradually shifted towards even more attention towards the wellbeing of staff, especially the impact of working from home for a long period of time.

From an operational point of view, the Company has an extensive Business Continuity Plan ("BCP") in place for a variety of scenario's. It has taken all possible measures to be able to continue to provide services to its customers and protect the health and safety of its employees. In concrete terms, this has meant that the BCP set up has been activated, a.o. to enable staff to operate across multiple locations. This is still in place till date.

Covid-19 Company impact

The Covid-19 crisis has not changed the essential mission of our Company: providing long term sustainable investment solutions to our clients. Providing asset management services (especially for pension funds) continues to be a crucial process for society as a whole.

Whether existing trends in the industry will accelerate, and/or whether new trends could appear will become clearer in the period to come. At a product level, a shift in preferences may lead to new demand. Given the size of the global company, the Company will be able to meet these new requests.

Although the base scenario foresees a rebound of economic activity in the second half of 2021, it is subject to several factors which are present unknowns.

The Company continues to be able to be adequately funded in order to meet regulatory requirements. While the effect of all of these events on 26 April 2021 remains largely unpredictable, the Board of Directors expects - based on the Company's current and regular cash flows from its management- and service fees (incl. Transfer Pricing revenues), sufficient to meet its outgoing commitments - that these events will have limited impact on the expected credit losses and/or the Company's assets. Consequently, the Board of Directors is not questioning the Company's going concern.

The current situation does not have any impact on these financial statements dated on 31 December 2020.

Amsterdam, 26 April 2021

The Board of Directors:

J.L. Roebroek (Chairman)

M.P. Maagdenberg C.J.M. Janssen A.H. Wouters

Report of the Supervisory Board

To the shareholder of BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

We herewith present the annual report of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. (the "**Company**") for the financial year 2020, which includes, amongst others, the Management Board report and the financial statements. Deloitte Accountants B.V. has issued an unqualified auditors report on the financial statements, which may be found under 'Other information' on page 51.

The Supervisory Board held formal meetings with the Management Board on three occasions during the financial year. The main topics covered at those meetings were as follows:

- Corporate strategy and developments, including: organisational changes, new hires and appointments such as the appointment of A.H. Wouters as Director, the management buy-out of the OBAM investment team, the transformation of the Company into a branch of BNP PARIBAS ASSET MANAGEMENT France, market trends, key themes on the (Dutch) asset management market, the impact of the COVID-19 pandemic, and more territory driven, the ambitions and plans for BNP Paribas in the Netherlands, and further, more globally driven, the ESG focus of BNP Paribas Asset Management and BNP Paribas Asset Management projects, such as Back in the Race and Convergence (IT);
- Evolution of client assets under management and commercial strategy, including the business development plan for the Company;
- The governance, mission and teams of the several investment centres: Global Listed Real Estate, Client Advisory, Multi Asset, Quantitative and Solutions;
- The financial position of the Company, the Transfer Pricing Policy of BNP Paribas Asset Management and the annual accounts of 2019;
- Performance of the Dutch BNP Paribas investment funds and institutional mandates granted to the Company;
- Human Resources: the Company's staff composition, other statistics, and concerns, main Human Resource processes, as well as Training, Learning and Development;
- The composition of the Supervisory Board;
- The corporate governance policy for BNP Paribas Group Entities;
- The Inspection General Audit on Compliance with sanction regulations and its outcome.

In addition to these formal meetings, informal discussions took place at regular intervals between the Management Board and (individual) members of the Supervisory Board on topics including the corporate developments and specific current matters.

Overall, we believe the policy of the Company has been implemented adequately in the interest of the Company, of the Company's shareholder and of the employees and investors and other stakeholders of the Company. Furthermore we believe that the Company has acted in the interest of the investment funds it manages, that conflicts of interests were appropriately addressed and that any risks were adequately controlled within the BNP Paribas Asset Management organisation.

We recommend that you adopt this annual report in its current format and that you discharge the Management Board in respect of its management activities and the Supervisory Board in respect of its supervision thereof.

As per the date of signing of this report the Supervisory Board of the Company consists of three members:

- Mr. G.J.C. Lippens (appointed as per 1 August 2019): CEO and Country Manager of BNP Paribas The Netherlands;
- Mr. S. Pierri (appointed as per 1 April 2018): Global Head of Client Group BNP Paribas Asset Management;
- Mr. T.A. Rostron (appointed 1 January 2017): CEO at Horizon by Embark and Managing Director Kroon Advisors Ltd.

Amsterdam, 26 April 2021

The Supervisory Board:

S. Pierri G.J.C. Lippens T.A. Rostron

Financial Statements

Statement of financial position

Before appropriation of result

	Notes	31/12/20	31/12/19
		l'000	l'000
ASSETS			
Non current assets			
Deferred tax assets	7	151	136
Financial assets at FVTPL	8	1,992	35
Current assets			
Property, plant and equipment	6	4,124	1,949
Loans and receivables	9	6,902	-
Trade and other receivables	10	12,491	14,353
Cash and cash equivalents	11	34,028	38,239
Total assets		**59,688**	**54,711**
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the owners of the Company			
Share Capital	12	226	226
Share premium	12	63,874	63,874
Other reserves		2	2
Retained earnings		(31,617)	(31,125)
Total Equity		**32,485**	**32,977**
LIABILITIES			
Non current liabilities			
Provisions	13	474	416
Current liabilities			
Trade and other payables	14	21,968	17,536
Provisions	13	4,761	3,782
Total liabilities		**27,203**	**21,734**
Total equity and liabilities		**59,688**	**54,711**

Statement of profit or loss and other comprehensive income

	Notes	December 2020 I'000	December 2019 I'000
Continuing operations			
Management and other fees	15	36,959	43,077
Rebate, sales and advisory costs	16	(9,827)	(11,175)
Other gains and losses	17	7,964	(439)
Interest income	19	(76)	(127)
Income from fees – net		**35,020**	**31,336**
Administrative expenses	18	(33,678)	(38,514)
Operating result		**1,342**	**(7,178)**
Associates & Joint Ventures	20	84	-
Operating result including Associates & Joint Ventures		**1,426**	**(7,178)**
Finance income and costs	19	(24)	(15)
Result before income tax		**1,402**	**(7,193)**
Current tax income/ (expenses)	7	(1,911)	1,468
RESULT FOR THE YEAR		**(509)**	**(5,725)**
Remeasurement defined benefit costs	21	17	23
FTA IFRS 16 (Lease)	21	-	97
Other comprehensive Income		**17**	**120**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(492)**	**(5,605)**

Earnings per share

	31/12/20 €'000	31/12/19 €'000
Result attributable to the owners of the Company	(509)	(5,725)
Weighted average number of ordinary shares in issue	503	503
Basic earnings per share	**(1.01)**	**(11.38)**

Statement of changes in equity

In 2020 the Company has the following changes in equity:

		Attributable to the owners of the Company				
		Share Capital €'000	Share Premium €'000	Other Reserves €'000	Retained Earnings €'000	Total Equity €'000
	Notes					
At 1 January 2020		226	63,874	2	(31,125)	32,977
Issued shares	12	-	-	-	-	-
Capital Contribution		-	-	-	-	-
Result distribution		-	-	-	(509)	(509)
Other comprehensive income						
Remeasurement defined benefit costs	21	-	-	-	17	17
FTA IFRS 16 (Lease)	21	-	-	-	-	-
Total other comprehensive income		-	-	-	**17**	**17**
At 31 December 2020		**226**	**63,874**	**2**	**(31,617)**	**32,485**

In 2019 the comparative figures for changes in equity looked as follows:

At 1 January 2019		226	63,874	2	(25,519)	38,583
Issued shares		-	-	-	-	-
Capital Contribution	12	-	-	-	-	-
Result distribution		-	-	-	(5,725)	(5,725)
Dividend distribution		-	-	-	-	-
Other comprehensive income						
Remeasurement defined benefit costs	21	-	-	-	23	23
FTA IFRS 16 (Lease)	21	-	-	-	97	97
Total other comprehensive income		-	-	-	**120**	**120**
At 31 December 2019		**226**	**63,874**	**2**	**(31,125)**	**32,977**

Statement of cash flows

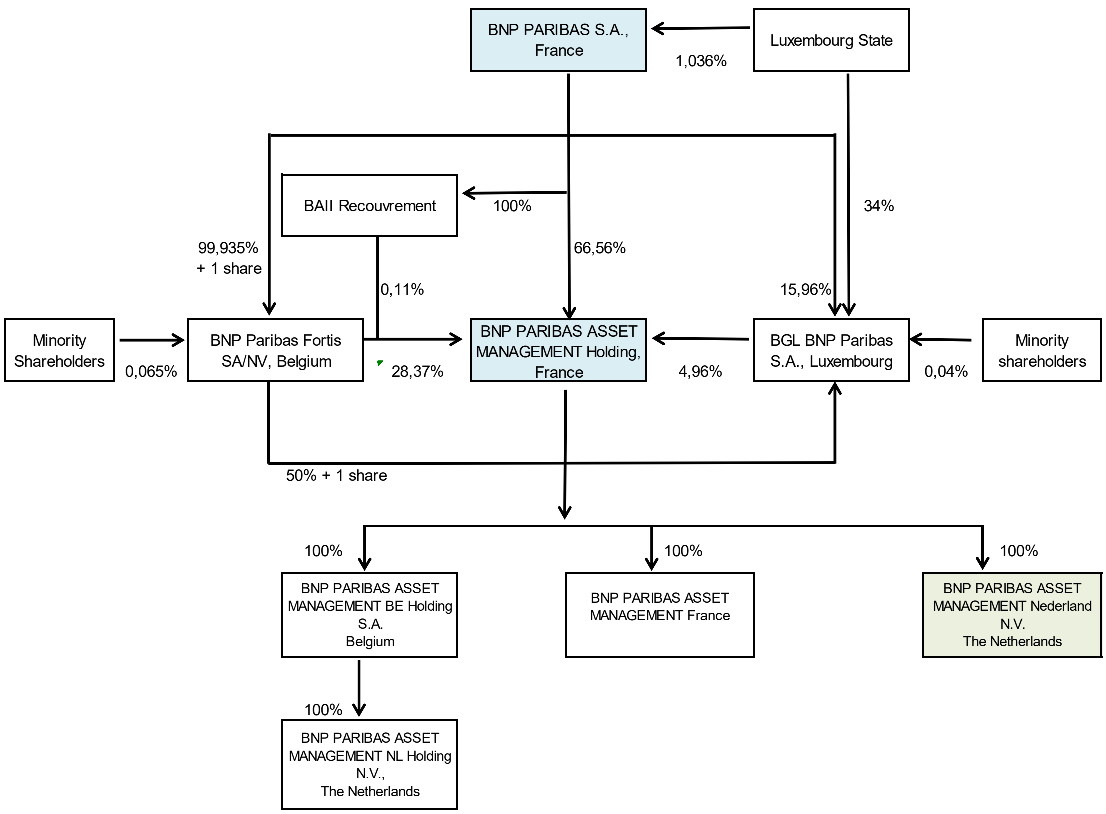
	Notes	Final Figures Year ended 31 December 2020 €'000	Final Figures Year ended 31 December 2019 €'000
Cash flows from operating activities			
Result before income tax		1,402	(7,193)
Adjustments for:			
Depreciation on Property, Plant & Equipment	6	2,226	1,442
Increase (decrease) in OCI	21	17	120
Movements in working capital:			
Decrease (increase) in Financial assets at FVTPL	7	(1,957)	(35)
Decrease (increase) in Trade and other receivables	10	1,860	(798)
Decrease (increase) in Loans and receivables	9	(7,022)	-
Increase (decrease) in Trade and other payables	14	4,432	(899)
Income tax receivable (payable) (within Trade Receivables/ Payables)	7	(1,926)	1,495
Increase (decrease) in Provisions	13	1,037	787
Cash generated by operations		**69**	**(5,081)**
Investing activities			
Net investments in Property, plant and equipment	6	(4,401)	(3,219)
Redemption of other loans and receivables	9	120	156
Net cash (used in)/ generated from investing activities		**(4,281)**	**(3,063)**
Net increase (decrease) in cash		**(4,211)**	**(8,144)**
Cash and cash equivalents at 1 January	11	38,239	46,383
Cash and cash equivalents at 31 December	11	34,028	38,239
Change in Cash		**(4,211)**	**(8,144)**

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. The Company was incorporated in the Netherlands on 30 December 1966 and was a wholly-owned subsidiary of BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. until 29 January 2021. The organisation chart of the Group to which the Company belonged is as follows:

Since 29 January 2021 the Company is a wholly-owned subsidiary of BNP PARIBAS ASSET MANAGEMENT Holding in France. Per the date of this report, the organisation chart of the Group to which the Company belongs is as follows:



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 or notified to 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 and Supervisory Board on 26 April 2021.

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*).

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.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

Following the current standards and interpretations, IFRS control criteria with regard to consolidation of investment funds are not met. As a result, investment funds are not consolidated. Current IFRS considerations indicate that consolidation of investment funds, which do not meet the IFRS control criteria, does not appear likely. Nevertheless, the Company will closely monitor the IFRS developments on this subject.

Tax status

As of 1 January 2015, the fiscal unity structure for value added tax purposes is no longer the same as the fiscal unity structure for corporate income tax purposes (see chapter 2.11). For value added tax, the Company is part of a fiscal unity together with BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. and GroeiVermogen N.V. For corporate income tax, the Company, as well as BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. and GroeiVermogen N.V., has become individual member of the new horizontal corporate tax group headed by BNP Paribas S.A. Netherlands branch. Consequently, the BNP Paribas Asset Management NL's fiscal unity for corporate income tax ceased.

The measurement of current tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Corporate income tax is calculated and settled by using a standard rate which was 25% for 2019 and 2020.

Amendments to standards

a) New standards, amendments and interpretations applicable for 2020

Below is a list of new and revised IFRSs and amendments to IFRSs adopted by the EU that are mandatorily effective in EU for the year ending 31 December 2020.
Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7;
- Covid-19-Related Rent Concessions Amendment to IFRS 16;
- Amendments to References to the Conceptual Framework in IFRS Standards;
- Amendments to IFRS 3 Definition of a business;
- Amendments to IAS 1 and IAS 8: definition of material.

b) New standards, amendments and interpretations applicable for the Company

At the date of authorisation of the financial statements there were a number of standards and interpretations which were in issue but not yet effective.

New forthcoming standards and amendments	Anticipated impact	Effective date
Insurance Contracts (IFRS 17)	To be assessed	January 1st 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (IFRS 10 and IAS 28)	To be assessed	To be set by IASB
Classification of Liabilities as Current or Non-current (IAS 1)	To be assessed	January 1st 2023
PPE – Proceeds before Intended Use (IAS16)	To be assessed	January 1st 2022
Reference to the Conceptual Framework (IFRS 3)	To be assessed	January 1st 2022
Onerous Contracts – Cost of Fulfilling a Contract (IAS 37)	To be assessed	January 1st 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle	To be assessed	January 1st 2022

2.2 Segment reporting

The Company has made use of the exemption under IFRS 8.2 which exempts entities, whose equity or debt are not publicly traded and which are not in the process of issuing equity or debt securities in public security markets, to disclose segment information.

2.3 Cash and cash equivalents

Cash comprises cash at banks, cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Cash flow statement

The cash flow statement, based on the indirect method of calculation, gives details of the source of cash which became available during the year and the application of this cash over the course of the year. Profit before income tax has been adjusted for costs and income that did not result in any expense or revenues during the reporting year.

2.5 Share capital

Ordinary shares are classified as equity.

2.6 Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to shareholders of the Company by the number of shares in issuance at the end of the year.

2.7 Trade receivables, trade payables, loans and receivables

Trade receivables and trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less any impairment. A provision for doubtful debtors is established when there is objective evidence that the Company will not be able to collect all amounts. The provision for doubtful debtors is assessed individually.

2.8 Employee benefits

As a result of the merger of BNP Paribas Asset Management Netherlands N.V. into the Company as per 1 January 2019, all employees transferred under universal title to the Company, as did all contracts with external contractors and other temporarily staff.
The members of the Board of Directors and Supervisory Board of the Company are, except Mr. T.A. Rostron, employed by the Company or another entity of the BNP Paribas Group.

Therefore, the Company applies the accounting requirements described in IAS19 for employee benefits (e.g. short- and long-term benefits, termination benefits), which establishes the principle that the cost of providing employee benefits are recognised in the period in which the benefit is earned by the employee, rather than when it is paid or payable, and outlines how each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

With regard to the termination benefits, post-employment benefits and staff provisions reference is made to Note 7, 13 and 18.

2.9 Revenue recognition

Income from fees - net

Income from fees - net comprises the fair value of the service rendered in the ordinary course of the Company's activities, net of management and other fees minus rebate, sales and advisory costs. The Company recognises income from fees in the accounting period in which the service is provided, the amount can be reliably measured, it is probable that future economic benefits will flow to or out the entity and specific criteria have been met for each of the Company's activities as described below.

Management fees and other fees

Management and other fees include service fees and performance fees, as well as fees earned for the investment management and sales activities performed. Management fees for the Dutch Funds range are calculated on the fund's month-end or monthly average net asset value using predetermined fee percentages, as disclosed in the fund's prospectus. The same principle applies for service fees that are charged to cover administrative, custody and other operational costs that include cost of auditors, registration, supervision and external reporting.
For the institutional client base, the management fees are calculated over the quarterly (average) net asset value. Next to the fees earned from the Company's Funds and clients the Company is also compensated by other BNP Paribas Asset Management for its role in either managing (investment management fee) or selling (sales fee) foreign products, compliant with the Transfer Pricing Policy.

Rebate, sales and advisory costs

Rebate, sales and advisory cost are costs which are payable to third parties and related parties. These costs are recorded when the services have been provided and can be based on, in agreements, predetermined percentages of the (average) management fee or (one of) the principles as defined in the Company’s Transfer Pricing Policy (see note 5).
The actual rebate costs are calculated using the position statements provided by custodians or internally registered positions.
Finally, the accruals are based on the latest actual costs or on the latest information provided by custodians.

Finance income and costs

Interest income and costs are recognized on an accrual basis and are charged to the statement of profit or loss and other comprehensive income. All transactions in currencies other than the Company’s functional currency (foreign currencies) are recognised at the rates of settlement exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

2.10 Costs

Costs are recognized on an accrual basis and are charged to the statement of profit or loss and other comprehensive income.

2.11 Income taxes

Income tax, based on the applicable standard rate, is recognized in the period in which the result arises and represents the sum of the tax currently payable and deferred tax.

Horizontal Tax Group

Effective as of 2015, the Company is part of the new BNP Paribas Netherlands fiscal unity for corporate income tax, headed by BNP Paribas S.A., Netherlands branch. For that reason, the Company is jointly and severally liable for the tax liabilities of this fiscal unity. The corporate tax position with respect to the financial year will be settled with the head of the fiscal unity, as much as possible on the basis of the individual fiscal result and taking into account the allocation of the benefits of the fiscal unity to the various members of the fiscal unity, except in the case of a (consolidated) annual profit for the Dutch BNP Paribas Asset Management entities.
Following a name change in the course of 2016, BNP Paribas Finance B.V. is the head of the horizontal corporate tax group in 2017. Following a restructuring of BNP Paribas Corporate and Institutional Banking (becoming a branch of BNPP S.A.), a new consolidated corporate tax group has been put in place as of 1 January 2017, headed by BNP Paribas S.A., Netherlands branch.

Restructuring into a branch

The cross-border merger between the Company and BNPP AM France S.A. will in first instance result in a mandatory exit from the consolidated corporate tax group of BNP Paribas S.A. Netherlands branch, close to the merger date of 1 May 2021. Upon completion of the merger as at 1 May 2021, the Company will be transformed into the Dutch branch of BNPP AM France S.A. and will cease to exist. At the same time, the Dutch branch of BNPP AM France S.A. will have reentered into the consolidated corporate tax group of BNP Paribas S.A. Netherlands branch.

The transfer of the shares in the Company by BNPP AM NL Holding N.V. to BNPP AM Holding S.A. is exempt from Dutch VAT. The subsequent cross-border merger of the Company and BNPP AM France S.A. is out of scope for from Dutch VAT as a transfer of going concern (“TOGC”).

Concerning payroll-tax, the cross-border merger will not have a material impact on the payrolls of Dutch staff and expats, as this will be structured as a TOGC.

2.12 Dividend distribution

Dividend distribution to the Company's shareholder is recognized as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's shareholder.

3. Financial risk management objectives and policies

3.1 Financial risk factors

The Company is exposed to a number of risks due to the nature of its activities. These risks include credit risk, market risk, operational risk and liquidity risk. The Company's objective in managing these risks is the protection and enhancement of shareholder value.

The Company's risk management policies are approved by the Board of Directors and seek to minimize the potential adverse effects of these risks on the Company's financial performance. The risk management system is an on-going process of identification, measurement, monitoring and controlling risk.

The Company has a limited number of financial instruments. Financial assets relate to trade receivables, other financial assets and cash and cash equivalents. Financial liabilities relate to trade payables. Both arise directly from the Company's operations. The Company does not use derivative financial instruments. The Company has designed policies, procedures and structures as well as reporting lines to monitor outsourced activities to control operational activities and to identify risks. Corporate policies & procedures are disclosed on the BNP Paribas Asset Management intranet web site accessible for all BNP Paribas Asset Management employees.

(a) Credit risk

Credit risk is the risk of incurring a loss on loans and receivables (existing or potential due to commitments given) resulting from a change in the credit quality of the Company's debtors, which can ultimately result in default. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment.
Trade and other receivables are related fees receivable from investment funds and institutional clients for which the Company is the manager, plus receivables from internal parties in relation to Transfer Pricing (note 5). The Company uses the following risk weights for the most relevant items in the statement of financial position:

0%	Taxes and balances held within Group;
20%	Cash balances (3rd Parties), Debtors in the Asset Management Business;
50%	Loans and Advances – Other Commercial Loans;
100%	Debtors/creditors;
150%	Accrued fee-income generated by the Asset Management activities.

Since the largest part of the balances are held within the Group, the risk is limited and only applicable for Institutional clients. These receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant. Furthermore, the Company has no positions which could lead to significant concentrations of credit risk. The maximum exposure is the carrying amount as disclosed in note 10.
With respect to credit risk related to cash and cash equivalents, the Company's exposure arises from default of the counterparty, which is BNP Paribas S.A, Netherlands branch, with a maximum exposure equal to the carrying amount disclosed in note 11.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have open market positions and therefore, changes in market prices do not have any impact. However, changes in market prices might impact financial results due to the fact that net income from fees is closely related to the net asset value of the investment funds while administrative expenses are only to a certain extent related to movements in net asset value. The Company is not exposed to any material foreign exchange risks.

(c) Operational risk

Operational risk defines as the risk due to inadequate or failed internal processes or due to external events, whether deliberate, accidental or natural occurrences.

Internal processes giving rise to Operational risk may, for instance, involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of Operational Risk.

Operational risk encompasses Human Resources risks, Legal risks, risks, Information System risks, Non Compliance risks, risks linked to operations processing, risks related to published financial information. The scope of risks covered by Operational risk being so large, its management relies on specialized teams who have the relevant skills for assessing and mitigating the risks. This is true, especially, for Legal, Tax, IT Security, Finance and also Compliance.

For instance, according to French regulation, Non-Compliance risk is the risk of legal, administrative or disciplinary sanctions, together with the financial losses, potentially significant, that a bank may suffer as a result of its failure to comply with all the laws, regulations, codes of conduct and standards of good practice applicable to banking and financial activities (including instructions given by an executive body, particularly in application of guidelines issued by a supervisory body). By definition, this risk is a sub-category of Operational risk. However, as certain implications of Compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Company treats Compliance risk separately.

Legal risk is defined as the risk that the operations of the investment company/institution (amongst others processes, products and fiscal constructs) are in breach with (changes in) laws and regulation (European, (inter)national supervision). Also included is the risk that the Company is held liable by a judge for (material or immaterial) damage on 3rd parties, among others as a result of breach of contract.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company monitors its risk to a shortage of funds on an ongoing basis. Due to the nature of its activities management and other fees are generally received prior to payment of rebate, sales and advisory fees thereby limiting the risk of a shortage of funds.
The interest rate risk is limited to the working capital and due to the fact the Company does not have any long-term loans the risk is considered to be remote.

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and to assure compliance with the capital requirements mentioned in the Wft. Reference is made to note 28 for details about the capital requirements under the Wft. The Company monitors its capital on an ongoing basis. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its shareholder, return capital to its shareholder, its shareholder could make an informal capital contribution without the issuance of share or issue new shares.

3.3 Fair value estimation

The carrying amounts are assumed to approximate their fair values.

4. Critical accounting estimates and judgements

In the application of the Group's accounting policies the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. Currently the estimated useful lives are determined as follows:

IT Equipment (except mobile phones)	3 - 5 years
Mobile phones	2 years
Other Equipment	3 - 5 years
Leasehold improvements	5 years

Valuation of employee benefit plans

The defined benefit cost for the financial year is made up of:

- the service cost (total service cost), which consists of:
  - the cost of the additional benefits that members accrue during the year based on projected salaries at retirement or earlier termination (current service cost);
  - the change in present value of the defined benefit obligation resulting from a plan amendment or curtailment (past service cost);
  - the difference between the present value of the defined benefit obligation being settled and the settlement price (gains/losses on settlement).
- plus net interest on the net defined benefit liability (asset) (total interest cost).

The following items are recognised through other comprehensive income:

- the remeasurements of the net defined liability (asset) (remeasurements).

The amount recognised as a net defined benefit liability/ (asset) in the Company's statement of financial position is:

- the deficit (surplus) in the plan at the reporting date;
- plus any surplus that is not recognised because of the surplus cap.

Valuation of restructuring provision

Reorganization plans are developed for BNPP AM in the Netherlands. The reorganization plans are communicated with the employees in several ways, making a justified expectation by the employees that the reorganization will take place. Different parts of the reorganization are already set in motion at the balance sheet date. The restructuring provision concerns the commitments related to job placement services and the discharge of employees. A change in assumptions and estimates may affect the actual costs of the restructuring, including choice of outflow (buyout or job replacement services) and time.

Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized in the period in which the estimate is revised. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year are outlined below.

Rebate costs

Rebate costs regarding institutional mandates/investors are accrued monthly based on the latest actual costs or on the latest information provided by custodians. Normally the number of shares is communicated to/ obtained by the Company quarterly in arrears and might therefore, deviate from the number of shares used to determine the monthly accrual.

The rebate costs for 2020 were amounting to EUR 3.9 million (2019: EUR 3.8 million) have been paid to institutional mandates/ investors following the agreed discount on their investments in (one of) the Company's Investment Funds.

5. Transfer Pricing Policy

Effective as from 1 July 2019, assisted by KPMG/Fidal, BNP Paribas Asset Management defined and validated a new Transfer Pricing ("TP") methodology, all documented in adherence with the OECD Guidelines and the new French transfer pricing documentation obligation. This new TP replaces the previous TP that has been effective since 1 January 2011.

The revenue fee sharing is now divided into three parts. Next to the remuneration of the selling entity and investment centre, there is a remaining margin for the Management Company (Manco margin) of the respective product.

With regard to the sales efforts (distribution), the Management Company remunerates the entity which sells the product based on a certain proportion of the earned management fees plus service fees (fee base). Within the new TP this remuneration is 63% of the fee base for investment funds, except for (Luxemburg) I-shares for which the remuneration is 25%. For institutional clients/ mandates, the sales remuneration also amounts to 25% of the fee base.

In respect of the asset management efforts, the entity which manages the product (investment centre) is entitled to receive remuneration based on "at arm's length" delegation to an external manager. This remuneration of the investment centre is, aligned with the remuneration for the selling entity, also based on a certain proportion of the base fee. Within the new TP this remuneration is 25% of the fee base for investment funds, except for (Luxemburg) I-shares for which the remuneration is 65%. For institutional clients/ mandates, the investment centre remuneration also amounts to 65% of the fee base.

After remuneration of the selling entity and investment centre, the Manco margin remains. This margin amounts to 12% of the fee base for investment funds, except for (Luxemburg) I-shares for which the margin is 10%. For institutional clients/ mandates, the Manco margin is also 10% of the fee base.

The aforementioned can be schematically summarized as follows:

PROFIT SHARING CALCULATION BASIS

MANAGEMENT FEES + SERVICE FEES = Y

Distribution

STEP 1 = TOTAL DISTRIBUTION FEES

FUNDS (1)

- Total distribution fees = **Y** x 63 %

DEDICATED FUNDS / MANDATES

- Total distribution fees = **Y** x 25 %

STEP 2 = SOULTE (INTERNAL)

- Soulte= Total distribution fees – Rebates (external)

Investment Management

FUNDS (1)

- IMF = **Y** x 25 %

DEDICATED FUNDS / MANDATES

- IMF = **Y** x 65 %

ManCo

FUNDS (1)

- Manco revenues = **Y** x 12 %

DEDICATED FUNDS / MANDATES

- Manco revenues = **Y** x 10 %

Clarifications

- No soulte calculation and payment on X shares.
- (1) Exception for Funds "Institutional" shares: Application of Dedicated funds / mandates rates

Type of portfolio	Type of share	TP rate
Collective fund	Classic	Funds
	Institutional	Dedicated / mandates
	X	Funds with Distribution fees
Dedicated / mandate	Classic	Dedicated / mandates
	Institutional	Dedicated / mandates
	X	Dedicated / mandates with no distribution fees

In the scope of cost sharing the operational expenses are incurred within the departments Operations, Marketing, IT and Network Change Management & Strategy. Based on validated allocation keys (a.o. assets under distribution, users by IT-applications and number of portfolios) these costs are re-invoiced to the beneficiary entities of the BNP Paribas Asset Management Group.

Notes to the specific items of the statement of financial position and the statement of profit or loss and other comprehensive income

6. Property, plant and equipment

	2020	2019
	I'000	I'000
Carrying amounts of:		
Other operating assets	4,124	1,949
	4,124	**1,949**
Cost or valuation		
Balance at 1 January	12,034	12,037
Additions	4,401	382
Disposals	(10,531)	(385)
Balance at 31 December	**5,904**	**12,034**
Accumulated depreciation and impairment		
Balance at 1 January	(10,085)	(9,028)
Depreciation	(1,409)	(1,442)
Disposals	9,714	385
Balance at 31 December	**(1,780)**	**(10,085)**
Total	**4,124**	**1,949**

7. Deferred and current tax assets

	31/12/20	31/12/19
	€'000	€'000
Deferred Tax Assets	151	136
	151	**136**

	31/12/20	31/12/19
	€'000	€'000
Income tax expenses	(1,911)	1,468
	(1,911)	**1,468**

Restructuring provision

Commercially, restructuring provisions are recognized if certain conditions (IAS37) are met as at balance sheet date. Next to having a detailed/formalized restructuring plan and a present obligation (reliably estimated), the level of probability (“more likely than not” that an outflow of resources embodying economic benefits will be required to settle this obligation) must be taken into account. Despite formal announcements made to the impacted staff before balance sheet date, a restructuring plan might change (because of the WC-process) and/or because employees, nominated for redundancy, managed to find a suitable job-career after the balance sheet date, making the earlier established provision superfluous. From a fiscal point of view, these post-balance updates are considered in the tax filing, creating temporary differences with the provisions that were recognized in an earlier stage in the commercial accounting process. In any case, creation of a provision requires that a formal fact/event should have occurred before balance sheet date that will cause future costs to arise. Also from a fiscal point of view, it’s prohibited to create a provision for staff related costs to the extent it relates to future periods, in so far staff remains employed and actually performs work in the office during these future periods. This also applies to conditional staff compensation that requires staff to remain employed until vesting of their right.

Fixed assets

The deferred tax asset is related to the first time adaptation entries during 2016 following the differences between fiscal versus economic principles of the depreciation of fixed assets. Commercially, the fixed assets are depreciated over a period of 3 years to the maximum of the rental lease period (investments in building). The fiscal depreciation period is set on 5 years, which means that 20% is depreciated (linear method) taking into account a possible residual value. Only when a fixed asset is disposed earlier, a depreciation of more than 20% is allowed. The discrepancy in both depreciation methods results in different effects in the profit and loss sheet i.e. net asset values during the lifetime of the assets.

Other provisions relating to staff

During the financial year 2019, the effects of other (new) tax accounting rules regarding the creation of staff related provisions were examined:

1. The calculation of a provision (accrual) for future staff related costs should exclude future expected increase in Consumer Price Index (“CPI”) and future expected raise in salary level (temporary difference); and
2. Whereas staff related costs are in principle tax deductible, staff compensation costs consisting of the rewarding of shares, options and cash compensation relating to stock prices, are not deductible for tax (permanent difference).

In conjunction to the 1st point, the Company has provisions in the area of pension-, jubilee-, death cover and severance bonus o/w the rules and rights are formalized in contracts and/or staff regulations (“personeelsreglement”). In the commercial accounting, these staff provisions are actuarially calculated (IAS19r) taking into economic assumptions, including future salary increase rates and expected rates of inflation (or CPI). To arrive to provisions allowed for tax accounting, the actuaries excluded these future expectations from their (commercial/IFRS) calculations. The lower tax valuation of the employee plans concerning death cover and jubilee created a temporary difference vs. the commercial valuation. The commercial and tax valuation of the Company’s pension scheme don’t differ from each other as at yearend 2019 and 2020. The reason is that the Company stopped its hybrid DB/DC-pension scheme as at 31 December 2018 (and changed to full DC as from 1 January 2019). Consequently, and given the insurance contract, the reserve (obligation to make future payments) fell away since the plan was frozen.

With regard to the 2nd point, potentially a temporary or timing difference and a permanent difference should be recognized in the area of bonuses:

a) A temporary difference should appear in the case of the (cash)bonuses paid in cash and not linked to BNPP-shares. In agreement with BNPP NL Country manager Tax, the Company was not required to recognize a temporary difference with regard to the cash bonuses (not linked to BNPP-shares) which were accrued as at yearend 2020 and paid out only a few months later (March/April 2021);

b) A permanent difference should be created in case of the (deferred) bonus incentive schemes that will pay out in shares or options of BNPP, as such pay-outs are non-tax deductible in full. Incentive schemes that (partially) grant a pay-out after some years, which is linked to the evolution of BNPP stock price, firstly create a temporary difference (accrual of costs should be in proportion to past periods for tax accounting) and secondly (but conditionally) a permanent difference for the portion linked to BNPP-share evolution. In the case, in the year of pay-out the employee has a fiscal salary above the indicated threshold, this pay-out is non-tax deductible. In the case, in the year of vesting the employee gets a cash pay-out linked to BNPP-share evolution but his/her salary doesn't exceed the threshold, the pay-out is tax deductible.
In 2020, the Company held 5 different incentive plans: the Long Term Incentive Plan ("LTIP"), the Deferred Investment Scheme ("DIS"), the Wealth Incentive Scheme ("WIS"), the International Sustainability & Incentive Scheme ("ISIS") and the Group Share Incentive Plan ("GSIP"). Based on the rules of the different schemes, Tax NL assessed that only LTIP as well as GSIP were regarded as rewarding schemes in BNPP shares/options, hence would qualify as non-tax deductible. The FTA of the new tax accounting rules concerning LTIP (note: no GSIP-expenses recorded in 2020) resulted in a permanent difference of EUR 78k (2019: EUR 64k).

IFRS 16 – Leases

Since 1 January 2019, The Company applies IFRS 16 on Leases. The Company made the choice not to apply the exemption to the accounting of initial deferred tax assets (DTA) and deferred liabilities (DTL) permitted by paragraphs 15 and 24 of IAS 12 "Income taxes". As a consequence The Company calculated deferred taxes arising on temporary differences by comparing the carrying amount of assets (ROU asset) and liabilities (lease liability)

Global Listed Real Estate

Envisaged for 1 May 2021 is the exit of the Global Listed Real Estate team ("GLRE"). Contrary to the previously mentioned restructuring of the OABM investment team, the Company didn't receive any consideration/goodwill for the transfer of the portfolio management of real estate assets. Therefore, in lack of the receipt of an at arm's length compensation, a correction has been applied in the Company's CIT-calculation 2020 by adding the taxable gain on the transfer of the GLRE PM-activities, valued at EUR 5,523k.

Other permanent differences

Finally, in 2020 3 situations occurred that certain costs were born by the Company in respect of products without having any revenue contribution to the Company as such. Based on this, it was confirmed to treat these costs consistently as non-tax deductible in the Netherlands. Next to these costs, also the dividend payment(s) from OBAM IM (EUR 84k non-taxable dividend for 2020) has been recorded as a permanent difference (per the income tax reconciliation below).

Current Income Tax

The current income tax for the year can be reconciled to the accounting result as follows:

Income tax reconciliation	31/12/20 €'000
Result before CIT (- is profit, + is loss)	**(1,402)**
Non-taxable Result	-
Adjustment for wage tax (0.4%)	54
GSIP (Group Share Investment Plan)	-
LTIP (Long Term Investment Plan)	78
Other permanent differences	1,032
Valuation GLRE	5,523
Associates & Joint Ventures	(84)
Total Non-taxable result (+ is profit, - is loss)	**6,603**
Taxable result (- is profit, + is loss)	**(8,005)**
CIT 2020 @ 25% (- is payable, + is receivable)	**(2,001)**
CIT 2018 reimbursement Dutch Tax Office	**90**
Total Income tax expense	**(1,911)**

8. Financial assets at FVTPL

	31/12/20 €'000	31/12/19 €'000
Associates & Joint Ventures	1,992	35
	1,992	35

The Associates & Joint Ventures represents the minority shareholding of the Company in OBAM IM.

9. Loans and receivables

	31/12/20 €'000	31/12/19 €'000
Arval BV	974	-
REX1936 Holding BV	5,928	
	6,902	-

The loans and receivables are related to the car lease contract with Arval amounting to EUR 1.0 million and the deferred consideration loan with OBAM IM amounting to EUR 5.9 million.

Loans Overview	01-Jan-20	Net new investment	Repayments	Impairment	Capitalized Interest	Net Discount Amortization	31-Dec-20
Arval BV	-	1,094	(120)	-	-	-	974
REX1936 Holding BV	-	5,928	-	-	-	-	5,928
Total	-	7,022	(120)	-	-	-	6,902

10. Trade and other receivables

	31/12/20	31/12/19
	€'000	€'000
Fees and commission receivable	2,631	526
VAT and other tax receivable	783	2,846
Accrued other income	9,077	10,981
	12,491	14,353

Trade and other receivables are non-interest bearing and mainly relate to invoiced and accrued management fees and other fees which, except fees from the Dutch Funds, normally settle quarterly. A provision for doubtful debtors is established when there is objective evidence that the Company will not be able to collect all amounts. The provision for doubtful debtors is assessed individually. Per the end of December 2020 the provision for doubtful debtors amounts to nil (31 December 2019: nil).

11. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash in hand and in banks.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statements of financial position and are as follows:

	31/12/20	31/12/19
	€'000	€'000
Cash and cash equivalents	34,028	38,239
	34,028	38,239

12. Share capital and share premium

	Number of shares	Ordinary shares €000	Share Premium €000	Total €000
At 1 January 2020	**503**	**226**	**63,874**	**64,100**
Issued shares	-	-	-	-
At 31 December 2020	**503**	**226**	**63,874**	**64,100**
At 1 January 2019	**503**	**226**	**63,874**	**64,100**
Issued shares	-	-	-	-
At 31 December 2019	**503**	**226**	**63,874**	**64,100**

Issued and paid-up capital

Per the end of December 2020, 503 shares of EUR 450 per share have been issued.

13. Provisions

The provision for employee benefits has a predominantly long-term character. The other provisions mainly concern provisions for guarantee commitments and claims and also have a predominantly long-term character.

	31/12/20 €'000	31/12/19 €'000
Provision Restructuring	4,064	2,846
Provision Jubilee	599	714
Provision Severance Bonus	506	561
Provision Death cover	66	77
	5,235	4,198
Current	474	416
Non-current	4,761	3,782
	5,235	4,198

Provision Restructuring

In a context of accelerated regulatory change and an uncertain economic environment, cost control remains a key issue for the Company, cost control is very important. As per the end of 2020 not all cost expenditures are finalized, hence a provision was formed to cover the costs of future redundancy payments in relation to local restructuring plans which have or will be implemented in 2021 in the context of BNPP AM's Transformation Program.

Movements in the provision restructuring in the current year were as follows:

Movements in the provision restructuring in the current year were as follows.

	31/12/20	31/12/19
	€'000	€'000
Opening balance	2,846	2,474
Additions	2,690	2,382
Utilized amounts (paid)	(1,472)	(1,710)
Release of unutilized amounts	-	(300)
Closing net liability / (asset)	4,064	2,846

BNP PARIBAS ASSET MANAGEMENT Nederland narrative disclosure

The funded status of the ASR pension plan and the amounts recognised as a company liability at 31 December 2020 are shown in following table:

	31/12/20	31/12/19
	€'000	€'000
Present value of funded defined benefit obligation	22,288	20,812
Fair value of plan assets	(22,288)	(20,812)
(Surplus)/ Deficit for funded plans	-	-
Equity adjustment		
Restrictions on asset recognised	-	-
Net liability/(asset) arising from defined benefit obligation	-	-

Movements in the present value of the defined benefit obligation in the current year were as follows:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Opening defined benefit obligation	20,812	14,804
Current service cost	-	-
Interest expense	166	281
Contributions from plan participants	-	-
Past service cost	-	-
(Gain) / Loss on settlements	-	-
Settlement payments from plan	-	-
Remeasurement - effect of changes in demographic assumptions	-	-
Remeasurement - effect of changes in financial assumptions	-	-
Remeasurement - effect of experience adjustments	1,368	5,764
Benefits paid from plan	(58)	(37)
Closing defined benefit obligation	22,288	20,812

Movements in the fair value of plan assets in the current year are as follows:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Opening fair value of plan assets	(20,812)	(14,804)
Interest Income	(166)	(281)
Employer contributions	-	-
Employee contributions	-	-
Settlement payments from plan	-	-
Remeasurements	(1,368)	(5,764)
Benefits paid from plan	58	37
Closing fair value of plan assets	(22,288)	(20,812)

Assets are held within separate accounts. Conform IAS19.142 and IAS19.143 asset categories are disclosed:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Other	(22,288)	(20,812)
Total	(22,288)	(20,812)

Amounts recognised in profit or loss in respect of the defined benefit plans are as follows:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Administration expenses and taxes	-	-
Current service cost	-	-
Past service cost	-	-
(Gain) / Loss on settlements	-	-
Interest expense on DBO	166	281
Interest income on plan assets	(166)	(281)
Net periodic expense (income)	-	-

The history of experience adjustments is as follows:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Present value of defined benefit obligation	22,288	20,812
Fair value of plan assets	(22,288)	(20,812)
Deficit/ (Surplus)	-	-
Experience adjustments on plan liabilities	1,368	5,764
Experience adjustments on plan assets	(1,368)	(5,764)

Provision Jubilee

Movements in the provision Jubilee in the current year were as follows:

	31/12/20 €'000	31/12/19 €'000
Opening balance	714	845
Service cost	45	56
Interest expense	4	13
Cash flows	(26)	(30)
Remeasurements	(138)	(170)
Closing net liability/ (-asset)	599	714

Management estimates the jubilee allowances to be paid under this scheme during 2021 at EUR 43k , as far as can be estimated reasonably. Conditionally, staff members are entitled to receive a gross jubilee bonus based on their years in service (12.5, 25 or 40 years). The provision is based on future payments and is long term.

Provision Severance Bonus

Upon termination of active employment by retirement, the employee will be granted a Severance Bonus. This provision does not apply to employees who are entitled to a severance pay under any other arrangement, for example due to redundancy on the basis of the Company's Social Plan or to a transitional severance payment.
The Severance Bonus amounts to one month's gross salary (including holiday allowance and 13th month) and twelve months mortgage interest subsidy, based on the last mortgage interest payment. The Severance Bonus is paid in one amount upon the termination of the employment.

Movements in the provision Severance Bonus in the current year were as follows:

	31/12/20	31/12/19
	€'000	€'000
Opening balance	561	-
First time adaptation	-	561
Service costs	35	-
Interest expenses	4	-
Benefit payments from employer	(4)	-
Remeasurements	(90)	-
Closing net liability/ (-asset)	506	561

Management estimates the severance bonus to be paid under this scheme during 2021 at EUR 45k , as far as can be estimated reasonably.

Provision Death cover

Movements in the provision Death cover in the current year were as follows:

	31/12/20	31/12/19
	€'000	€'000
Opening balance	77	91
Service costs	6	8
Interest expenses	-	1
Remeasurements	(17)	(23)
Closing net liability/ (-asset)	66	77

Management estimates the contributions to be paid under this scheme during 2021 at EUR 5k, as far as can be estimated reasonably. This provision is considered long term.

14. Trade and other payables

	31/12/20	31/12/19
	€'000	€'000
Accrued other charges	14,219	12,887
Lease liabilities	3,879	1,618
Accounts payable	28	324
VAT and other tax payable	3,842	2,707
	21,968	17,536

Movements in the Lease liabilities in the current year were as follows.

	31/12/20	31/12/19
	€'000	€'000
Opening balance	1,618	2,708
Additions	3,555	209
Payments	(1,292)	(1,312)
Interest	(1)	13
Closing net liability / (asset)	3,879	1,618

15. Management and other fees

	31/12/20	31/12/19
	€'000	€'000
Sales fee	10,475	13,504
Management fee	20,632	24,153
Investment management fee	5,081	4,597
Service fee & Other fee	771	823
Performance fee	-	-
	36,959	43,077

The decrease of management fees amounting to EUR 3.5 million can be mainly explained by the transfer of BNP Paribas OBAM N.V. to OBAM IM, which combined with the decreased AuM of the remaining Dutch Fund range resulted in a decrease of EUR 3.3 million compared with 2019. In addition, the further decreased AuM of a Japanese mandate (EUR -0.9 million), has been offset with a positive impact from Dutch Mandates (EUR +0.2 million) and a new dedicated Fund (EUR +0.5 million). The drop of sales fee is due to outflows from global products (mainly Luxemburg Investment Funds), whereas the increase of investment management can be explained by the new TP effective as from mid-2019 and newly managed products.

16. Rebate, sales and advisory costs

	31/12/20	31/12/19
	€'000	€'000
Advisory costs - net	(4,895)	(5,567)
Sales cost - net	(1,054)	(1,717)
Rebate cost	(3,878)	(3,754)
Rebate cost -net	-	(137)
	(9,827)	(11,175)

The total drop of the net advisory and sales costs amounts to EUR 1.3 million, of which EUR 1.2 million is related to the decreased management fees combined with the new TP effective as from mid-2019. The marginal increase of rebate costs for 2020 is offset against the commercial gestures paid in 2019.

17. Other gains and losses

	31/12/20	31/12/19
	€'000	€'000
Change in Provisions	164	(439)
Other	7,800	-
	7,964	(439)

Following the completion of the transfer per 1 July 2020 of the investment management agreement of BNP Paribas OBAM N.V. ("**OBAM**") to a new independent management company OBAM Investment Management B.V. ("**OBAM IM**"), the Company realized a one off gain amounting to EUR 7.8 million.

The increase of provisions in 2019 is related to the first time adaptation of the Severance Bonus.

18. Administrative expenses

	31/12/20	31/12/19
	€'000	€'000
Other Expenses	(8,406)	(9,790)
Reinvoicing	(8,386)	(10,387)
Staff expenses	(16,774)	(18,247)
Professional Fees	(112)	(90)
	(33,678)	(38,514)

Staff expenses

The decrease in staff expenses are mainly due to drop in FTE's in 2020.

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Wages and salaries	(14,700)	(15,902)
Compulsory social security contributions	(825)	(994)
Contributions to pension schemes	(1,249)	(1,321)
	(16,774)	(18,217)

The average number of employees during the year was FTE 81.5 (2019: FTE 90.0). At the end of 2020 the number of employees was FTE 79.4 (2019: FTE 83.6).

The number of personnel can be categorized as follows:

	Year ended 31/12/20	Year ended 31/12/19
Management	10.8	10.9
Sales	9.5	9.4
Investment Management	24.8	29.8
Support	34.3	33.5
Total FTE	79.4	83.6
Average FTE	81.5	90.0

Reinvoicing

The costs relating to Marketing, Operations and ICT are "at arm's length" charged between the different companies of BNPP AM. These costs and respective recharges to the Company have strongly decreased as a result of a decreasing global costs.

Other Expenses

Other Expenses are mostly rent, professional fees and service providers (e.g. BP2S, Bloomberg, Reuters).

Professional fees

Professional fees include legal, fiscal advice and audit costs performed on behalf of the Company.

The Company distinguishes audit costs related to the investment funds which are covered by the service fees or are part of the total expense ratio and audit costs directly related to the Company itself. The audit costs directly related to the Company amount to EUR 107k (2019: EUR 90k) for the audit services provided by Deloitte Accountants B.V.

19. Finance income and costs

	31/12/20 €'000	31/12/19 €'000
Finance Income	12	6
Finance Cost	(37)	(21)
	(24)	(15)

	31/12/20 €'000	31/12/19 €'000
Interest Income	(76)	(127)
	(76)	(127)

The Finance income and costs are related to foreign currency transactions, whilst the Interest Income is caused by the negative interest charged at the Company's bank accounts.

20. Associates & Joint Ventures

	31/12/20 €'000	31/12/19 €'000
Associates & Joint Ventures	84	-
	84	-

The result from Associates & Joint Ventures is completely related to the interest of the Company in OBAM IM.

21. Other comprehensive income

	31/12/20 €'000	31/12/19 €'000
Remeasurement defined benefit costs	17	23
FTA IFRS 16 (Lease)	-	97
	17	**120**

The other comprehensive income concerns the re-measuring of the provision death cover EUR 17k (2019 EUR 23k). Concerning FTA IFRS 16, next to an increase in fixed assets by EUR 2,837k and the recognition of a lease liability of EUR 2,708k, a positive effect of EUR 97k was recorded in 2019.

22. Basic earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	31/12/20	31/12/19
	€'000	€'000
Result attributable to the owners of the Company	(509)	(5,725)
Weighted average number of ordinary shares in issue	503	503
Basic earnings per share	**(1.01)**	**(11.38)**

(b) Diluted

The Company has no categories of dilutive potential ordinary shares. As a result, the diluted earnings per share are identical to the basic earnings per share as per the above summary.

23. Dividends per share

No dividends were paid in 2019 and 2020. The objective of the Company's dividend policy is to upstream as much dividend as possible.

24. Related-party transactions

The Company has related-party transactions with other BNPP AM entities (including EEIG) and other related parties: (a.o. BNP Paribas Security Services ("BP2S") and OBAM IM).

The following transactions were carried out with related parties:

Statement of profit or loss and other comprehensive income

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Parent Company	61	60
All other counterparties	9,438	1,803
BNP Paribas Securities Services	(936)	(887)
	8,563	976

Main counterparties		
OBAM IM	7,800	-
BNP PAM JAPAN LIMITED	(511)	(1,122)
BNP PAM LUXEMBOURG	11,840	14,282
BNP PAM FRANCE	(509)	(2,203)
CARDIF ASSURANCE VIE	1,151	976
BNPP AMSTERDAM	(1,069)	(988)
BNP PARIBAS DEALING SERVICES	(1,060)	(1,069)
EEIG	(6,357)	(8,327)

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 Investment Partners Group.

Year-end balances arising from related-parties transactions:

Receivables from related parties:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Parent Company	-	1,348
BNP Paribas Securities Services	-	-
All other counterparties	44,859	45,565
	44,859	46,913

Receivables relate to 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:

	Year ended 31/12/20 €'000	Year ended 31/12/19 €'000
Parent Company	1,998	-
All other counterparties	5,119	6,217
BNP Paribas Securities Services	240	393
	7,357	6,610
Main counterparties		
EEIG	2,791	2,994
BNP PAM UK Ltd	772	458
BNP PAM France	565	855
BNP PAM JAPAN Limited	136	391
BNP PAM BELGIUM	267	381

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.

25. Key management compensation

The Board of Directors has the authority and responsibility for planning, directing and controlling the activities of the Company and is acknowledged as key management personnel as defined in IAS 24.9. Key management personnel can also perform activities on behalf of other companies. The following table includes management compensation only for the period the members were appointed as a member of the Board of Directors and employed by BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

The compensation of the Board of Directors, being compliant with the remuneration policy taking into account performance of individuals and market trends, was as follows:

	Year ended 31/12/20	Year ended 31/12/19
	€'000	€'000
Salaries	817	779
Short-term benefits	393	362
Post-employment benefits	106	97
share based payments	97	66
	1,413	**1,304**

26. Contingent assets and liabilities

The Company has a lease agreement for housing and vehicles. The total rent is estimated at EUR 3.3 million until the expiry date. The lease costs for vehicles amounted to EUR 0.4 million in 2020 (2019: EUR 0.5 million). The average duration of the lease terms is 4 years.

Duration of the operating lease commitments (lease cars) per year was as follows:

	31/12/20 €'000	31/12/19 €'000
Not later than 1 year	200	-
Later than 1 year not later than 5 years	774	-
Later than 5 years	-	-
	974	-

27. Capital commitments

At the end of 2020 the Company has no capital commitments (2019: nil).

28. 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 31 December 2020 (and 2019) is sufficient.

Fixed Overhead	31/12/20	31/12/19
	€'000	€'000
Total audited annual costs * 25%	8,281	9,165
Total required regulatory capital	**8,281**	**9,165**
Regulatory capital	30,343	32,759
Surplus regulatory capital	**22,062**	**23,594**

It is the intention of BNP PARIBAS ASSET MANAGEMENT Holding to (continue to) provide sufficient financial support to the Company for the year 2020, to enable the Company to meet the capital requirements arising under the Act on Financial Supervision.

29. Proposed result appropriation

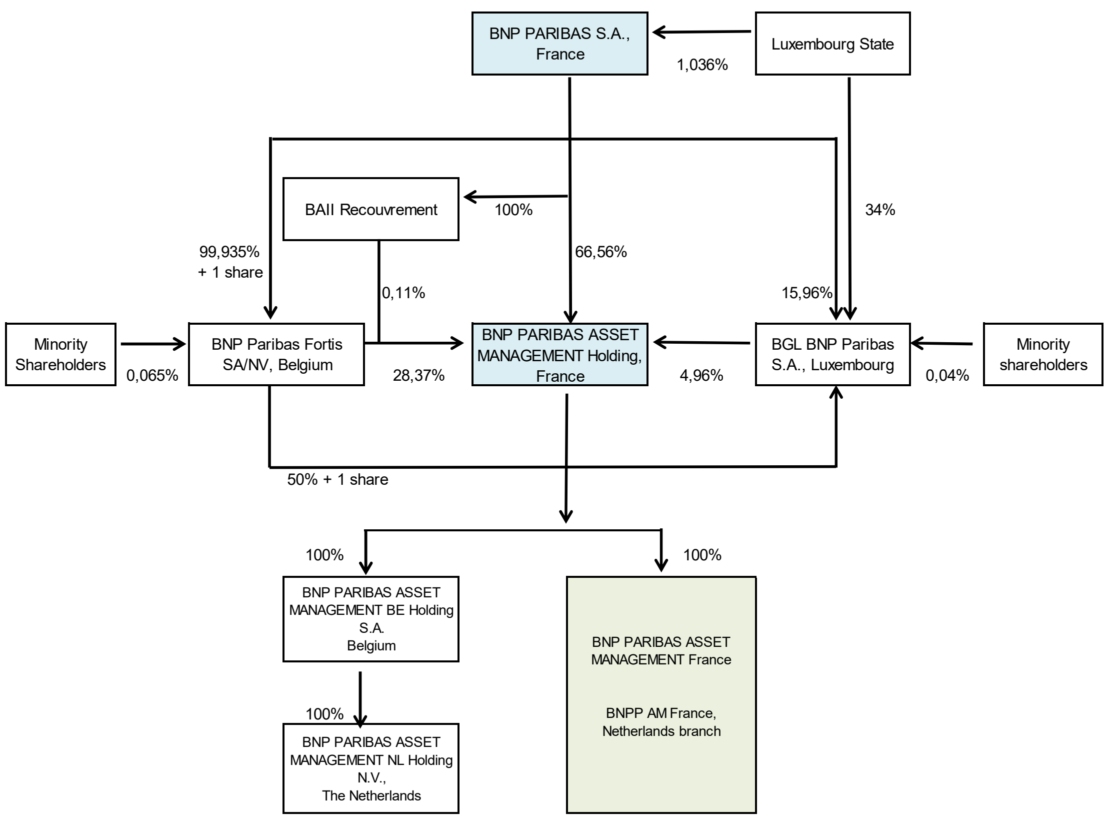
It is proposed by the Board of Directors to deduct the loss for the year 2020 amounting to EUR 509,158 (EUR 1,012.24 per share) from the reserve of the Company.

30. Subsequent events:

On 29 January 2021 all shares of the Company transferred from BNP PARIBAS ASSET MANAGEMENT NL Holding N.V. to BNP PARIBAS ASSET MANAGEMENT Holding in France. As per that date, BNP PARIBAS ASSET MANAGEMENT Holding directly holds 100% of the shares of the Company.

As part of a business line simplification project within BNP Paribas Asset Management, which project aims to simplify and improve the governance of the internal organisation of BNP Paribas Asset Management, the Board of Directors of BNP PARIBAS ASSET MANAGEMENT Holding intends to merge the Company into its sister company BNP PARIBAS ASSET MANAGEMENT France as per 1 May 2021, with the latter entity being the acquiring entity. The Company will cease to exist following this merger. All asset management activities, as well as all rights and obligations of the Company (including all agreements to which the Company is a party) will transfer to BNP PARIBAS ASSET MANAGEMENT France following the Merger. BNP PARIBAS ASSET MANAGEMENT France has established a branch office in the Netherlands, called BNP PARIBAS ASSET MANAGEMENT France, Netherlands branch. The current activities of the Company, including the asset management activities of the Company, will be continued by BNP PARIBAS ASSET MANAGEMENT France, Netherlands branch. No changes will take place in the services provided by BNP PARIBAS ASSET MANAGEMENT in the Netherlands, and the substance of the organisation of BNP PARIBAS ASSET MANAGEMENT in the Netherlands. The day-to-day management will be continued in the same way by the same employees and under the same conditions.

After the merger mentioned before, the organisation chart of the group to which the Management Company belongs is as follows:



OTHER INFORMATION

Annex 1: Remuneration Policy of the Company

What are the key principles of BNP Paribas Asset Management's Reward Policy?

- First, our reward strategy is designed to achieve a sound, responsible and effective remuneration policy and practice. In particular, it is designed to:
  - avoid conflicts of interest;
  - protect the clients' interests; and
  - ensure there is no encouraging of excessive risk-taking.

  These three points are central to our policy and are emphasized to all our employees.

  To meet these objectives, we use a best practice, which is to align the long-term interests of the employee, the employer and our clients.

- Secondly, in concrete terms, BNP Paribas Asset Management's remuneration policy centers around four guiding business principles:

  Pay for Performance: our results-oriented reward policy helps us attract, motivate and retain the best and most effective talent.

  Share Wealth Creation: monitoring closely the pay-out ratio of variable remuneration relative to BNPP AM's operating profits (before variable remuneration), allows us to fully align the remuneration of BNPP AM's human capital with that of our shareholders.

  Aligning employee's and company's goals, particularly for investment teams and senior managers with deferred and indexed compensation plans, enables us to create a closer "***line of sight***", further strengthening the link between performance and rewards.

  Promoting an element of employee risk-sharing (which we dub "***skin in the game***"), ensures that investment teams and senior managers are fully committed to the long term performance of the company and its products.

  Together, these guiding principles help shape the BNPP AM approach to reward, resulting in what we call "Total Reward".

- Indeed, monetary remuneration is just one part of our total reward package. We also offer our employees competitive benefits, exciting career opportunities and a dynamic workplace offering challenges and a sense of achievement.

What types of remuneration are awarded in practice?

BNP Paribas Asset Management's compensation structure is made up of two main types of remuneration:

- Everyone benefits from **Fixed Compensation** or a base salary, reflecting the individual's role, qualifications and experience, as well as a satisfactory level of commitment.
- **Variable Compensation** is a supplement available to a wide range of employees and based on individual and collective performance. It is usually delivered in cash in March after the end of the performance measurement period, but can be subject to deferral, with payment over several years, settled after various risk adjustment factors have been applied.

How is performance measured and linked to variable remuneration?

- Remuneration depends not just on individual success, but also on the whole Company's performance.

  For awards of variable remuneration, the global variable remuneration pool is a result of BNP Paribas Asset Management's overall performance, reflecting its success in meeting major business objectives. In a top-down approach, this collective performance is assessed and cascaded down to BNP Paribas Asset Management departments, based on specific key performance indicators. Finance and HR help BNP Paribas Asset Management's top management determine the annual global variable remuneration pool, based on an estimate of BNP Paribas Asset Management's profit before variable remuneration. This estimate is made after adjustments from Risk, Compliance, Legal and Operational Risk Control have been factored in, as may be needed. This helps ensure that all existing and foreseeable risks[2] are duly taken into account.

- Individual performance is assessed all along the year, then at the end of it, thanks to a performance rating, based primarily on individual objectives set at the beginning of the year, for each BNP Paribas Asset Management employee. BNP Paribas Asset Management ensures that financial objectives are at all times supplemented with non-financial objectives, which contribute for at least 50% in assessing individual performance. Variable compensation will for at least 50% be based on non-financial objectives. Here as well, managers are required to pay specific attention to all existing and foreseeable risks (as defined above), when carrying out their employees' annual individual appraisal. This can be done using key performance indicators tailored to each employee, pre-defined during the semi-annual objectives' setting and re-assessment processes.
  Furthermore, specific methodologies have been developed to measure the performance of investment managers and sales teams. Notably, for investment managers, excess performance over the benchmark are quantitatively measured, as a proportion of the target excess return of the portfolios, controlling that risks taken stayed within the pre-set risk budgets.
  This calculation is done on one and three years, or one, three and five years, with both the depth of performance and the relative weight of performance for each year, defined by asset classes. Furthermore, the flagship portfolios of the team are given specific weights, under supervision from Risk, Compliance and HR.
- For control functions, such as Compliance, Risk, Legal and Operational Risk Control, fixed and variable compensation is set independently from the performance and the compensation pool of the business areas that they oversee or monitor. This is secured by BNP Paribas' organisation in integrated central control functions, with their heads directly reporting to BNP Paribas' CEO.
- Furthermore, for deferred and indexed awards, specific risk adjustments may be applied after their awards, generally at their vesting dates at the end of their deferral periods. The remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding in France, the parent entity of BNP Paribas Asset Management business line, reviews all these awards annually, before they are paid out, and oversees that where needed, a malus, i.e. a downward adjustment to account for significant risks or underperformance (e.g. severe financial stress of BNP Paribas Asset Management, cases of individual misconduct, etc.) is applied. Ultimately, such remuneration committee may also apply at its discretion a malus.
  In case an event of misconduct is identified after a deferred and indexed award has been paid out, BNP Paribas Asset Management can resort to commercial terms of its awards (subject to applicable legislation), to recoup (or "claw-back") all or part of such unduly perceived variable remuneration.

  For the avoidance of doubt, in case of misconduct, variable remuneration can be reduced to zero.

How are the remuneration decisions calculated and taken and how is the remuneration policy governed?

- Remuneration decisions are made by enforcing the BNP Paribas Group's CRP or Compensation Review Process. CRP is a global end-of-year review used to validate every type of compensation. Its collaborative software platform allows the collective and individual performance impacts to be efficiently managed.
  It also helps ensure employees receive equal and fair treatment, delegation rules are respected and remuneration decisions are verified by both a manager and HR at every step.
  As a significant input to the Compensation Review Process, individual market benchmarks for fixed as well as variable remuneration are used from leading providers (mainly MacLagan and Towers Watson).
- As a rule, BNP Paribas Asset Management has a discretionary approach to its variable remuneration decisions, and implements them systematically via the BNP Paribas Group's CRP. In practice, the bonus pool is determined during the fourth quarter, based

2 e.g., market, credit, operational, liquidity, compliance, litigation risks…

on estimates of performance indicators calculated by Finance and HR, in liaison with the business, Risk and Compliance, in the frame of the budgetary cycle.

- Ultimately, the global remuneration policy is designed and overseen by BNP Paribas Asset Management's Board of Directors and a three-member remuneration committee, who are responsible for ensuring its relevance and effectiveness at all times. This remuneration committee is chaired by one of the two independent directors of the board.

How is the list of identified staff determined?

- BNP Paribas Asset Management identifies its staff with a significant impact on the risk profile of their employer or on the portfolios that they manage in a consistent manner across all of its AIFM and/or UCITS licenced entities:
    - At management company level, the heads of control functions (notably the heads of risk and compliance) are identified, as well as the board members, the CEO and the CIOs.
    - At portfolio level, portfolio managers are included in the identified staff, subject to proportionality rules as described below.

Where non-AIFM or non-UCITS entities of BNP Paribas Asset Management are subject to other types of identification of staff requirements, BNP Paribas Asset Management ensures it respects rigorously those local requirements.

What specific remuneration policy applies to them?

- Identified Staff have at least 40% of their variable remuneration deferred over three years (with pro-rata annual vesting). This deferral is fully in “remuneration instruments” i.e. in the form of cash indexed on relevant indices:
    - For senior managers (excluding investments and control functions), the index is a weighted average, for 25% on the variation of the total return of a basket of portfolios common to all employees of BNP Paribas Asset Management and for 75%, the variation in BNP Paribas Asset Management's operational result[3] over the deferral periods (1, 2 and 3 years respectively for each third of the initial award).
    - For portfolio managers, the index is a weighted average for 25%, on the variation of the total return of a basket of portfolios common to all employees of BNP Paribas Asset Management, and for 75%, on the total return of a basket of portfolios representative of the portfolio manager's team activity. All indices are measured over the deferral periods (1, 2 and 3 years respectively for each third of the initial award).
    - For heads of control functions, there is no indexation, to preserve their independence.
- Where the applicable regulations require more than 40% of variable remuneration paid in instruments (typically, 50%), part of the non-deferred remuneration may be paid in retained instruments (i.e. the same instruments as those deferred, but only held for a period of six months, without vesting conditions).

How does BNP Paribas Asset Management implement proportionality?

- In line with general market practice, identified staff who earn less than 200 000 euros of variable remuneration for their regulated activity will not be subject to the mandatory thresholds of 40% deferral and 50% in instruments on the entirety of their annual variable remuneration award. Nonetheless, they may still have part of their variable remuneration deferred in instruments (as described above), for strategic retention reasons. Indeed, a firm-wide progressive grid of deferral (100% in instruments as described above) is applied, function of the variable remuneration award's level (applicable above a defined threshold)
- Thus, for Identified Staff, the 40%[4] regulatory deferral percentage (on the entirety of their annual variable remuneration) replaces the firm-wide progressive deferral grid, when their variable remuneration award exceeds EUR 200k.

3 Moreover, an additional and conditional indexation (downward-adjusting only), linked to the total excess return of a basket of representative funds, is applied if the operational result has a positive evolution whilst this basket shows significant underperformance.
4 respectively, 60%, when variable remuneration award is above EUR 750k

What about investment management delegations?

- In order to best leverage on its wide array of investment capabilities, BNP Paribas Asset Management resorts to internal delegations of portfolio management activities. Overall, there is only little use of delegations to asset managers external to BNP Paribas Asset Management. Internal delegations are generally given to other entities of BNP Paribas Asset Management, which are subject to the same BNP Paribas Asset Management Global Remuneration Policy. When a delegation is made to an internal entity of BNP Paribas Asset Management which is not subject to AIFMD or UCITS V, BNP Paribas Asset Management ensures that the corresponding identified staff is subject to its BNP Paribas Asset Management Global Remuneration Policy for its AIFM and/or UCITS entities.

This disclosure of BNP Paribas Asset Management's remuneration policy and practices was prepared by the HR, Compliance, Risk & Operational Risk Control and Legal departments of BNP Paribas Asset Management, and was approved by BNP Paribas Asset Management's management.

The last update of the BNP Paribas Asset Management Remuneration Policy was approved by BNP PARIBAS ASSET MANAGEMENT Holding's Board of Directors on 9 July 2019.

Wherever local law so requires, the Policy was presented to works councils, regulators, and other stakeholders as may be appropriate.

Independent auditor's report

To the shareholders and the supervisory board of BNP PARIBAS ASSET MANAGEMENT Nederland N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2020 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying financial statements 2020 of BNP PARIBAS ASSET MANAGEMENT Nederland N.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. as at 31 December 2020, and of its result and its cash flows for 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision.

The financial statements comprise:

1. The statement of financial position as at 31 December 2020.
2. The following statements for 2020: the income statement, the statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.
We are independent of BNP PARIBAS ASSET MANAGEMENT Nederland N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).
We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contain other information that consists of:

- Report of Board of Directors.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Report of the Supervisory Board.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Report of Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code and with the Act on Financial Supervision. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, 26 April 2021

Deloitte Accountants B.V.

Signed on the original: E.M. van der Hall

Stipulations of the articles of association with respect to result appropriation

Profit is appropriated in accordance with article 25 of the articles of association. The stipulations are as follows:

25.1 The profit is at the disposal of the general meeting.

25.2 Profits will be distributed after adoption of the annual accounts/ financial statements showing that this is justified.

25.3 In accordance with a proposal of the Board of Directors, the Company may distribute an interim dividend, by resolution of the general meeting, from profit of the current financial year, without prejudice to the provisions in article 26.1.

The Company may only distribute to shareholders as far as its own assets are larger than the issued capital plus reserves pursuant to the law subject to provisions in Book 2, section 105, paragraph 4 of the Dutch Civil Code.

Loss is appropriated in accordance with the Dutch Civil Code.

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

C.J.M. Janssen

A.H. Wouters (appointed as per 1 April 2020)

Supervisory Board

S. Pierri

T.A. Rostron

G.J.C. Lippens

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)

List of investment funds managed in 2020

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
– BNP Paribas Asia Pacific High Income Equity Fund

BNP Paribas OBAM N.V. (until 30-06-2020)

Diversified Private Credit Fund S.C.Sp. SICAV-RAIF[c]

[a] As from 1 April 2021 called: BNP Paribas ESG Global Property Securities Index Fund

For more information

Investor services

BNP Paribas Asset Management

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