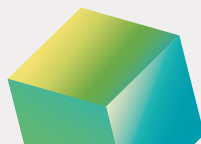


# BNP Paribas Plan SICAV



ANNUAL REPORT at 31/10/2017  
R.C.S. Luxembourg B 77 227



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world



**BNP PARIBAS**  
ASSET MANAGEMENT

The asset manager for a changing world

---

## Table of contents

---

	Page
Organisation	2
Information	4
Manager's report	6
Independent auditor's report	10
Financial statements at 31/10/2017	14
Key figures relating to the last 3 years	18
Securities portfolio at 31/10/2017	
<i>Easy Future 2018</i>	21
<i>Easy Future 2021</i>	22
<i>Easy Future 2023</i>	23
<i>Easy Future 2026</i>	24
<i>Easy Future 2028</i>	25
<i>Easy Future 2033</i>	26
<i>Easy Future 2038</i>	27
<i>Easy Future 2043</i>	28
<i>International Derivatives</i>	29
<i>Pension Return</i>	30
Notes to the financial statements	31
Unaudited appendix	43

---

## Organisation

---

### Registered office

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### *Chairman*

Mr. Anthony FINAN, Chief Marketing Officer & CSR Delegate, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### *Members*

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 30 June 2017)

Mr. Pierre PICARD, Deputy Head of Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Bruno PIFFETEAU, Head of Global Client Service, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### *Company Secretary*

Mrs. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

### Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg\*, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg\* is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010, concerning Undertakings for Collective Investment, as amended.

In this capacity, the Management Company exercises the functions of administration, portfolio management and marketing.

The functions for calculating net asset values, of transfer agent and registrar are delegated to:

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Effective Investment Managers

- BNP PARIBAS ASSET MANAGEMENT Belgium\*, Rue du Progrès, 55, B-1210 Brussels, Belgium (until 2 November 2016)
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V. \*, Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP PARIBAS ASSET MANAGEMENT UK Ltd.\*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France\*\*

Those entities are investment managers from the BNP Paribas Group.

### Depositary

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Independent Auditor

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Guarantor

BNP PARIBAS, 16 Boulevard des Italiens, F-75009 Paris, France

\*As of 1 June 2017, "BNP PARIBAS INVESTMENT PARTNERS" group has been rebranded "BNP PARIBAS ASSET MANAGEMENT"

\*\*As of 1 November 2017 "THEAM S.A.S." will be merged within "BNP PARIBAS ASSET MANAGEMENT France"

---

**Organisation**


---

**Rebranding of BNP PARIBAS INVESTMENT PARTNERS*****BNP PARIBAS INVESTMENT PARTNERS Luxembourg****becomes****BNP PARIBAS ASSET MANAGEMENT Luxembourg***

As of 1<sup>st</sup> June 2017, the following entities of “BNP PARIBAS INVESTMENT PARTNERS” group (the “Group”) will be rebranded “BNP PARIBAS ASSET MANAGEMENT”. This rebranding solely consists in a change of name of the entities of the group without any other consequence, nor resulting in the creation of new legal entities.

As a consequence, “**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**” (short-named “**BNPP IP Lux**”) will become “**BNP PARIBAS ASSET MANAGEMENT Luxembourg**” (short-named “**BNPP AM Lux**”). All references to the former name in any correspondence and documents will refer to the latter name after that said date. This change will also be reflected in the prospectuses or offering documents of all the investment funds managed by BNP PARIBAS INVESTMENT PARTNERS Luxembourg acting as Management Company or Alternative Investment Fund Manager. The website will also be changed to [bnpparibas-am.com](http://bnpparibas-am.com).

Likewise, this change will also impact the name of the other entities of the Group as follows:

COUNTRY	CURRENT NAME	FUTURE NAME
<b>AUSTRALIA</b>	BNP PARIBAS INVESTMENT PARTNERS (Australia) Ltd	BNP PARIBAS ASSET MANAGEMENT Australia Limited
<b>BELGIUM</b>	BNP PARIBAS INVESTMENT PARTNERS BELGIUM SA	BNP PARIBAS ASSET MANAGEMENT Belgium
<b>HK</b>	BNP PARIBAS INVESTMENT PARTNERS ASIA LIMITED	BNP PARIBAS ASSET MANAGEMENT Asia Limited
<b>FRANCE</b>	BNP PARIBAS ASSET MANAGEMENT S.A.S.	BNP PARIBAS ASSET MANAGEMENT France
<b>JAPAN</b>	BNP PARIBAS INVESTMENT PARTNERS Japan Ltd	BNP PARIBAS ASSET MANAGEMENT Japan Limited (as of 1 <sup>st</sup> December 2017)
<b>NETHERLANDS</b>	BNP PARIBAS INVESTMENT PARTNERS Nederland NV	BNP PARIBAS ASSET MANAGEMENT Nederland NV
<b>SINGAPORE</b>	BNP PARIBAS INVESTMENT PARTNERS SINGAPORE LIMITED	BNP PARIBAS ASSET MANAGEMENT Singapore Limited
<b>UK</b>	BNP PARIBAS INVESTMENT PARTNERS UK Ltd	BNP PARIBAS ASSET MANAGEMENT UK Ltd
<b>USA</b>	Fischer Francis Trees Watts Inc	BNP PARIBAS ASSET MANAGEMENT USA, Inc.

Luxembourg, on 10 May 2017

**BNP PARIBAS INVESTMENT PARTNERS Luxembourg**

**(becoming BNP PARIBAS ASSET MANAGEMENT Luxembourg)**

---

## Information

---

### **Principal features**

BNP Paribas Plan (the “Company” or “SICAV”) is an open-ended investment company (*Société d’Investissement à Capital Variable – abbreviated to “SICAV”*), incorporated on 7 August 2000 for an indefinite period under the name “ABN AMRO Target Click Funds”, in accordance with the provisions of Part II of the Luxembourg Law of 30 March 1988 governing undertakings for collective investment. It was renamed “ABN AMRO Structured Investments Funds” on 27 January 2006, “Fortis Plan” on 3 October 2008 and “BNP Paribas Plan” on 1 June 2010.

The Company is currently governed by the provisions of part I of the Law of 17 December 2010, as amended governing undertakings for collective investment as well as by European Directive 2009/65 (UCITS IV), as amended by the Directive 2014/91 (UCITS V).

There is no cross-liability between sub-funds. Each sub-fund is exclusively responsible for those liabilities attributable to it, the claim of any third party against a sub-fund can only be made against the assets of that sub-fund.

The Articles of Association of the SICAV have been filed with the registrar of the District Court of Luxembourg, where any interested party may consult them and obtain a copy. They were last modified on 18 February 2016 and were published in the *Mémorial, Recueil des Sociétés et Associations* on 9 March 2016.

The SICAV is registered in the Luxembourg Trade Register under the number B 77 227.

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

As to net asset values, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

### **Purpose of the SICAV**

The SICAV’s purpose is to manage its capital for the benefits of its Shareholders. Sub-funds within the SICAV invest in a variety of transferable securities, money market instruments, units or shares of UCIs, credit institution deposits and derivative instruments denominated in various currencies and issued in different countries, using the principle of risk spreading, and have the general investment goal of seeking the best possible result.

#### ***a) Guaranteed sub-funds***

Each Guaranteed Fund has a specified life span and invests in progressively lower risk investments as its Maturity Date approaches. Therefore, the asset allocation of the guaranteed funds is expected to change over time.

The Board of Directors reserves the right not to increase the Guaranteed Value if a sub-fund’s assets consist solely of fixed income securities such as money market instruments or time deposits or UCITS/UCI invested in money market instruments. This could occur when a sub-fund comes closer to its Maturity Date.

The guaranteed sub-funds Easy Future 2018 to 2043 provide a guarantee in their respective reference currency which is issued by BNP PARIBAS (the “Guarantor”) and will be effective on the maturity date of each Guaranteed sub-fund.

#### ***Guarantee***

The Guarantor will guarantee the Guaranteed Value to investors at the respective Maturity Date of each Guaranteed Fund. The Guarantee will apply to all Shares outstanding on the Maturity Date. In case of a call of the Guarantee, the Guarantor will pay the Company on behalf of the relevant shareholders of any Guaranteed Fund the Total Amount Callable within 15 Business Days upon receipt of a drawing certificate (the “Drawing Certificate”) to be issued by the Company no later than 5 Business Days after the Maturity Date.

---

## Information

---

The Guarantee shall be payable to any Guaranteed Fund as from the Maturity Date only. Shareholders, who redeem their Shares on a date other than the Maturity Date, will be paid the NAV per Share on the date of such redemption.

The Guarantor reserves the right to terminate the Guarantee

- (i) in the event where the Board of Directors of the Company is no longer composed of a majority of representatives of the BNP Paribas Group for reasons other than voluntary resignation;
- (ii) if the Management Company is replaced by a company chosen from outside the BNP Paribas Group without the consent of the Guarantor (provided that the Guarantor will not unreasonably withhold its consent regarding the replacement);
- (iii) if the Management Company and/or the Investment Manager is no longer directly or indirectly controlled by the Guarantor.

### ***b) Derivative sub-fund***

The “International Derivatives” (the “Derivatives Fund”) aims to provide its investors with capital growth through investment in a quantitatively and dynamically managed portfolio of derivatives based on international equities and equity indices. To this end, the Derivatives Fund will invest in options and futures, both listed and over-the-counter (OTC), as the Investment Manager deems appropriate. The Derivatives Fund may also invest in other derivatives such as swaps and forward foreign exchange contracts.

### ***c) Pension sub-funds***

The Pension Bond 2020 to 2045 (liquidated on 2 November 2016) sub-funds aimed to achieve a return comparable to or higher than a Synthetic Zero Coupon Bond maturing on the maturity date of each respective Pension sub-fund and returning a yield similar to a basket of high quality European government bonds.

These sub-funds invested at least two-thirds of their assets in Investment Grade bonds and/or securities treated as equivalent denominated in EUR, and also in interest rate derivatives or other derivatives on this type of asset.

The remainder, namely one-third of their assets maximum, could be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCI.

The sub-funds Pension Bond 2020/2025/2030/2035/2040/2045 were liquidated on 2 November 2016 based on the net asset value dated 31 October 2016.

The “Pension Return” invests in UCITS and/or UCI which invest in equities, debt securities, other transferable securities, money market instruments, financial derivative instruments on this type of asset, financial derivative instruments based on commodities indices, and real estate indices, in order to achieve maximum profitability for the risk incurred.

When the investment in UCITS and/or UCI is not considered attractive, the sub-fund may be invested directly in underlying targeted assets except those relating to the exposure on commodities and real estate.

Emphasis is placed on international diversification of investments with a long term target risk profile comparable to global equities. For effective portfolio management the manager may vary the actual asset class weightings based on market conditions and his forecasts. The sub-fund will mainly apply “long-only” strategies so that no leverage will be created.

---

## Manager's report

---

### **Economic context**

Just a few days into the period under review, the surprise election of Donald Trump sparked hopes of a major upturn in the US economy. Over the months, these expectations were met with disappointment, fuelling doubts about the relevance of the global reflation theme. These doubts disappeared at the end of the summer in light of the undeniable improvement in economic indicators. The OECD and the IMF raised their forecasts to reflect an uptick in world growth to at least 3.5% in 2017 (compared with a little over 3% in 2016). This upward trend is likely to continue in 2018. In this respect, the increased pace of international trade is encouraging. Inflation in OECD countries stood at 1.3% in October 2016. It reached 2.5% in February thanks to base effects on energy prices, and then slowed to dip below 2% in June. In the second half of 2016, OPEC and several other oil-producing countries signed an agreement to scale back production, which came into force on 1 January 2017 and was extended by nine months in May. The price of a barrel of WTI fluctuated within a broad range (USD 42–55) before ending at around USD 54, up 16% in 12 months.

### ***United States***

GDP growth has experienced mixed fortunes over the last few quarters: although it stood at 2.8% on an annualised basis in Q3 2016, it dropped to 1.8% in Q4 2016, then 1.2% in Q1 2017, before surging to 3.1% in Q2 and 3.0% in Q3. The robust growth seen in the last two quarters, which could be followed by growth of a similar magnitude, is a better reflection of the health of the labour market and improving consumer confidence in the wake of the presidential election than the lull at the start of the year. From a strictly economic perspective, the impact of the hurricanes that struck Texas and Florida at the end of the summer weighed on short-term activity figures (construction and employment in particular), but the effects were only temporary and hardly made a dent in the overall US economy. In addition to the emergency funds released for reconstruction, the economy could benefit from significant tax cuts in 2018 for both households and businesses. Indeed, after the string of setbacks in the early part of Trump's term in office (notably the failure to repeal and replace the healthcare law), the Republican Party may be anxious to see some success in Congress before the mid-term elections in November 2018. The steady decline in the rate of unemployment (from 4.8% in October 2016 to 4.1% one year later) has not thus far been accompanied by a wage increase. This raised a number of questions in a context in which inflation, which had grown to 2.7% in February (a five-year high), ended the period under review at 2%.

### ***Europe***

The recovery in the eurozone gained ground over the months, with GDP growth of 0.6% or 0.7% in the last four quarters. It reached 2.5% year-on-year in the third quarter, its highest level since early 2011 and far surpassing its potential. If we are to believe the business activity surveys, it should remain strong in the fourth quarter. In October, the European Commission's economic sentiment indicator reached its highest level since January 2001, and the PMI composite index, which reflects the opinion of purchasing managers in the manufacturing and services sector, held steady at a level corresponding to quarterly GDP growth of 0.6% or 0.7%. Furthermore, domestic demand appears increasingly healthy, as the upswing in investment is expected to continue, while consumer spending should benefit from improved employment. Concerns surrounding the future of the eurozone, which had been exacerbated in the run-up to the first round of the French presidential elections in spring 2017, have receded considerably. This air of calm, despite the significant elections still to come, is likely to encourage companies to make further investments while production capacity utilisation has continued to grow and the cost of credit remains very cheap. Inflation initially increased from 0.5% in October 2016 to 2% in February 2017 year-on-year owing to base effects on energy prices. It then decreased to 1.3% in July and ended the period under review at 1.4%. At the same time, underlying inflation hovered around 1%, and stood at 0.9% in October 2017. These two figures fall far short of the 2% target.



---

## Manager's report

---

### *Japan*

Business indicators are fairly encouraging, with the Tankan economic indicator (survey conducted by the Bank of Japan) reflecting the constant improvement seen by major manufacturers since late 2016. GDP growth is also in evidence: in the second quarter, it stood at 2.5% on an annualised basis, marking the sixth consecutive rise, which had not occurred since 2006. Domestic demand nevertheless remains weak, with the steady decline in the rate of unemployment (from 3% in September 2016 to 2.8% since June 2017) not accompanied by a wage increase. In fact, unions are more inclined to protect working conditions than to demand pay rises. Against this backdrop, the country has not been able to put a stop to deflation. Inflation excluding food and energy ended at 0% on an annualised basis after having spent a large part of the period under review in negative territory. Prime Minister Shinzo Abe's gamble paid off, with his coalition party retaining a supermajority in the snap election on 22 October. His victory puts economic policy at the top of the agenda: fiscal stimulus measures are likely to be proposed by the end of the year, and although the BoJ believes the economy to be experiencing moderate growth, it is maintaining a very accommodative monetary policy, backed by the Prime Minister.

### *Emerging markets*

After the modest improvements seen in economic indicators up to March, certain factors may have seemed fairly disappointing. This disappointment was allayed at the end of the summer; developed economies' strong performance was accompanied by an increase in world trade benefiting emerging nations, particularly in Asia. The OECD's leading indicators are now pointing to "growth gaining momentum" in Brazil and India, as well as in the industrial sector in China. The most significant and positive factor was slowing inflation, which allowed a number of central banks (India, Brazil, Russia, Indonesia, etc.) to cut their key rates significantly. The economic results reported in H1 2017 allowed the IMF to forecast Chinese GDP growth of 6.8% (up slightly on 2016). Growth in India proved somewhat disappointing and should reach 6.7%, compared with 7.1% in 2016. Brazil and Russia emerged from recession after two difficult years. Both economies were helped by rising commodity prices. In total, the IMF estimates that emerging market growth should exceed 4.5% this year and continue to quicken in 2018.

### *Monetary policy*

Since March 2016, the European Central Bank's key interest rates have been hovering at very low levels (main refinancing rate at 0%, marginal lending rate at 0.25% and deposit facility rate at -0.40%). From April 2016 to March 2017, asset purchases under the quantitative easing programme amounted to EUR 80 billion a month. In April, this amount was reduced to 60 billion, and in October 2017 the ECB announced the widely anticipated reduction of its asset purchase programme to EUR 30 billion a month, starting in January 2018. It will run until at least September 2018, and will be scaled back gradually; key rates will only be adjusted well after the programme has come to an end. This "recalibration", as Mario Draghi put it in his press conference, was accompanied by decisions and comments that are still viewed as highly accommodative. The ECB, faced with what appears to be increasingly solid growth and persistently low inflation, has chosen to retain its cautious stance to avoid spooking investors. Statements made at a forum in Portugal at the end of June were seen as too hawkish, triggering a violent reaction on the European bond markets with investors envisaging an earlier-than-expected end to asset purchases due to the favourable economic environment. The ECB has acknowledged that the economic environment is improving, in particular in terms of the labour market, which should drive nominal wage increases. However, it also emphasised that this improvement comes on the back of accommodative monetary policy and is not yet self-sustaining. Inflation is still low, providing a solid case for very gradual normalisation of monetary policy and keeping key rates unchanged for a while yet.

At the start of the period under review, the US federal funds target rate was in the 0.50%–0.75% range subsequent to the interest rate rise of 16 December 2015, which marked the end of the zero interest rate policy in force since the end of 2008. The Fed raised interest rates again in December 2016, after which the pace of increases accelerated, taking the range to 0.75%–1% on 15 March 2017, then to 1%–1.25% on 14 June. These movements came as no surprise, but futures contracts show that projections for 2018 are still falling short of what the Fed has signalled as an appropriate long-term yield level. The Fed reiterated on a number of occasions that it intends to continue in this way. Another rise is likely in December (and has now been priced in by the markets) and the Fed is planning several more in 2018, which investors are viewing with caution for the time being. The Fed has stressed that the economy is on track to meet the objectives of maximum employment and keeping inflation under control. The economic indicators published over the summer proved the Fed right, even though the modest increase in inflation raised some doubts. In September, the Fed announced that it would start taking steps to reduce the size of its balance sheet in October. A number of statements made in previous months meant that this decision was fully expected. This new phase of normalisation will consist in no longer fully reinvesting the amount of securities (T-notes and mortgage-backed securities (MBS)) that reach maturity as the Fed has been doing since October 2014.

---

## Manager's report

---

### *Currency markets*

The surprise election of Donald Trump at the beginning of November triggered a rapid rise in the US dollar against most other currencies. The EUR/USD exchange rate fell below 1.04 several times in December and January, reaching levels not seen since early 2003. It then strengthened, hovering between 1.05 and 1.09 until April, in line with the monetary policy expectations of the Fed and the ECB, before a bullish trend took hold. In the end, the dollar was weakened by political ups and downs within Trump's administration and Congress in the first months of the new President's term, while the euro drew strength from the ECB's change of tone. The statements made by Mario Draghi on 27 June in Sintra, mentioning the disappearance of deflationary pressures, were deemed to herald earlier-than-expected monetary tightening. At the same time, poor economic indicators in the United States bolstered investors' belief that the Fed would not be able to raise its key rates by as much as it had envisaged. The EUR/USD exchange rate rebounded in July despite the ECB's change of stance. The exchange rate reached 1.18 at end-July, its highest level since the beginning of 2015. It stabilised around this level for almost three weeks while the ECB expressed its concern about an excessively sharp appreciation of the euro. The temptation to push the EUR/USD parity above 1.20 finally prevailed against a backdrop of geopolitical risk. However, the EUR/USD exchange rate was not able to stay above this threshold for long, and even started to correct slightly in September. Despite the impending reduction of asset purchases, the ECB's comments in October were more accommodative than expected. This weighed on the EUR/USD exchange rate, which quickly fell back down to 1.16, its lowest level since July. It ended at 1.1641, up 6.2% over 12 months.

Where the Bank of Japan (BoJ) had failed to achieve its objective (namely, depreciation of the yen) despite its highly accommodative and innovative monetary policy, the election of Donald Trump succeeded, by causing the dollar to rise strongly against most major currencies in both developed economies and emerging markets. The USD/JPY exchange rate stood at around 105 at the end of October 2016, topping 118 when the Fed held its monetary policy meeting in December – its peak in the period under review. The yen then recovered, while also managing to hold steady at less adverse thresholds for Japanese exporters, moving between 108 and 114 as of March, before closing at 113.71. At the very end of the period, Shinzo Abe's election victory on 22 October contributed to the depreciation of the yen, with the Prime Minister remaining supportive of a highly accommodative monetary policy. Against this background, it seems even more likely that we will see Haruhiko Kuroda reappointed for a second term as head of the BoJ next year, or otherwise someone sharing his stance. Over a 12-month period, the yen fell 7.5% against the dollar and 12.9% against the euro.

### *Bond markets*

At the beginning of the period, the US 10-year yield, which stood at around 1.80%, eased dramatically in the wake of Donald Trump's election. The prospect of a rapid implementation of a massive stimulus package explains the reaction by investors. The US 10-year T-note yield momentarily rose above 2.60% (its highest level since September 2014) following the Fed meeting on 14 December, which ended with a 25 bps key rate hike. Subsequently, the fluctuations were less impressive, with the yield ranging between 2.30% and 2.65% until late March, then slightly lower but still without displaying any real trend thereafter. The lows reached during the last few months (around 2.10%) can be attributed either to geopolitical uncertainty (US strikes in Syria, tension with North Korea) or political uncertainty (concerns prior to the presidential election in France, speculation of impeachment proceedings being initiated against Donald Trump), or else to disappointments in terms of growth and inflation. Conversely, the highs (of 2.40% or just above) are the result of a movement on German long-dated yields at the end of June, and then, in late September, of hopes of seeing the massive tax cuts promised by the Trump administration materialise. In contrast, government bonds offered little reaction to the prospect of a hike in key rates or a reduction in the size of the Fed's balance sheet. The 10-year T-note yield ended at 2.38%, i.e. a 12-month rise of 55 bps.

---

## Manager's report

---

In early October 2016, a news article reporting on discussions at the ECB on an imminent reduction of asset purchasing resulted in a dramatic fall in the German Bund, which brought 10-year yields down to 0.16% at the end of the month. In November, yields continued to tighten, this time in the wake of their US counterparts following Donald Trump's election. From December, the 10-year German Bund yield traded flatly between 0.20% and 0.60%, reflecting news on the economy, changes in US long-term rates, concerns about the ECB's intentions and political considerations. This last factor played a major role until the first round of the French presidential elections in terms of the reliance on polls, which were a cause of concern for non-resident investors because they demonstrated both a rise in Eurosceptic parties and a closely contested election between four candidates. The 10-year German Bund yield fell to 0.16% on 18 April and the spread between these and French bonds with the same maturity was about 75 bps. The outcome of the first round and Emmanuel Macron's victory on 7 May were greeted with relief by investors, which resulted in German yields rising as the Bund lost its popularity as a safe haven investment. The ECB's change of tone resulted in a rapid fall on the German market, owing to clearly overvalued levels. The 10-year German Bund yield therefore reached 0.60% on 13 July faced with question marks around what central bankers on both sides of the Atlantic might say next. Mario Draghi managed to reassure investors. In October, the ECB's recalibration of unconventional quantitative easing measures kept monetary policy highly accommodative, causing long-term rates to ease. The 10-year German Bund yield ended at 0.36%, i.e. a 12-month rise of 20 bps.

### **Equity markets**

The looming presidential election in the United States led to heightened tensions among investors, as reflected by the surge in volatility, which reached its high for the period in early November. The day of Donald Trump's surprise victory saw erratic swings on the financial markets (equity, bonds, currency) but, straight after the election, the proposal mentioned during the electoral campaign that a more expansionary budget policy would be rapidly implemented triggered a clear rebound by equities and the dollar, and long-term rates came under pressure. Equities surged almost without interruption until February. The rise then faltered slightly as investors started to question the relevance of the reflation theme – the key factor behind the surge in equities since the autumn – faced with the inability of Republicans in Congress to reform Obamacare and the unexpected developments within the Trump administration. The upward trend continued, although with less vigour, and was reinforced in the wake of the first round of the French presidential elections in response to the victory of Emmanuel Macron, a candidate perceived to be pro-European. The only real scare over the summer came from the geopolitical situation, with investors concerned about the verbal escalation between Pyongyang and Washington following further nuclear tests and missile launches by North Korea. Market jitters were short-lived and the rise in volatility remained modest. This behaviour attests to the equity markets' capacity to withstand a variety of news stories, which, at other times, could have had much more negative repercussions. In addition to the political and geopolitical aspects already mentioned, we should add the spring's lacklustre economic data, with inflation still weak and the change of tone of central banks which, prudently and more or less expressly, announced that a normalisation of monetary policy in the United States and Europe would be on the horizon. Microeconomic aspects offered crucial support in 2017 with buoyant corporate earnings published in terms of both profits and turnover. At the end of the period, the announcement by President Trump of sizeable tax cuts for households and businesses satisfied observers, probably because political analysts have made clear that the Republican Party need to make progress in Congress before facing the electorate in November 2018 for the mid-term elections. The undeniable improvement in the economic outlook, starting in the eurozone before becoming more widespread, further strengthened the health of equities which, over 12 months, rose by 20.8% (MSCI AC World index in dollars), while emerging markets gained 23.6% (MSCI Emerging in dollars). The major developed markets performed as follows: +21.1% for the S&P 500, +20.3% for the Eurostoxx 50 (which performed very well in spring 2017) and +26.3% for the Nikkei 225, which was boosted by Shinzo Abe's victory at the end of the period (changes in indices in local currencies, excluding reinvested dividends).

The Board of Directors  
Luxembourg, 20 November 2017

*Note: The information stated in this report is historical and not necessarily indicative of future performance.*

---

# Independent auditor's report

---

To the Shareholders of  
**BNP Paribas Plan**

## **Opinion**

We have audited the financial statements of BNP Paribas Plan (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 October 2017, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 October 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under those Law and standards are further described in the « responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

---

## Independent auditor's report

---

### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” 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 report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

---

## Independent auditor's report

---

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle NICKS

Luxembourg, 7 February 2018



## Financial statements at 31/10/2017

		Easy Future 2018	Easy Future 2021	Easy Future 2023	Easy Future 2026
		EUR	EUR	EUR	EUR
<i>Expressed in Notes</i>					
<b>Statement of net assets</b>					
Assets		<b>1 559 199</b>	<b>10 916 752</b>	<b>436 106 555</b>	<b>62 450 753</b>
<i>Securities portfolio at cost price</i>		1 321 322	10 120 283	359 222 839	52 731 211
<i>Unrealised gain/(loss) on securities portfolio</i>		134 409	526 469	74 568 486	7 452 501
Securities portfolio at market value		1 455 731	10 646 752	433 791 325	60 183 712
Options at market value	2,9	0	0	0	0
Net Unrealised gain on financial instruments	2,7,8	0	0	0	0
Cash at banks and time deposits	2,12	103 468	270 000	2 248 356	2 064 569
Other assets		0	0	66 874	202 472
Liabilities		<b>64 101</b>	<b>551 853</b>	<b>5 619 703</b>	<b>2 272 837</b>
Bank overdrafts		0	134 388	0	0
Net Unrealised loss on financial instruments	2,7,8	62 992	411 027	3 119 891	1 898 826
Other liabilities		1 109	6 438	2 499 812	374 011
Net asset value		<b>1 495 098</b>	<b>10 364 899</b>	<b>430 486 852</b>	<b>60 177 916</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>666</b>	<b>424</b>	<b>177 554</b>	<b>1 330</b>
Management fees	3	7 318	39 930	4 870 235	664 449
Bank interest		331	2 220	49 049	12 023
Other fees	4	5 606	35 565	1 965 773	203 234
Taxes	5	796	5 623	238 725	28 234
Transaction fees	11	2 407	0	134 938	89 131
Total expenses		<b>16 458</b>	<b>83 338</b>	<b>7 258 720</b>	<b>997 071</b>
Net result from investments		<b>(15 792)</b>	<b>(82 914)</b>	<b>(7 081 166)</b>	<b>(995 741)</b>
Net realised result on:					
Investments securities		157 007	2 063 523	34 512 993	640 772
Financial instruments	2	(300 496)	(2 204 720)	(94 269 001)	(2 297 297)
Net realised result		<b>(159 281)</b>	<b>(224 111)</b>	<b>(66 837 174)</b>	<b>(2 652 266)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		141 833	157 259	62 313 296	7 388 242
Financial instruments		15 098	86 677	7 650 917	(3 307 675)
Change in net assets due to operations		<b>(2 350)</b>	<b>19 825</b>	<b>3 127 039</b>	<b>1 428 301</b>
Net subscriptions/(redemptions)		<b>(187 934)</b>	<b>(982 917)</b>	<b>(110 807 451)</b>	<b>52 448 199</b>
Increase/(Decrease) in net assets during the year/period		<b>(190 284)</b>	<b>(963 092)</b>	<b>(107 680 412)</b>	<b>53 876 500</b>
Net assets at the beginning of the financial year/period		<b>1 685 382</b>	<b>11 327 991</b>	<b>538 167 264</b>	<b>6 301 416</b>
Net assets at the end of the financial year/period		<b>1 495 098</b>	<b>10 364 899</b>	<b>430 486 852</b>	<b>60 177 916</b>



# BNP Paribas Plan

Easy Future 2028	Easy Future 2033	Easy Future 2038	Easy Future 2043	International Derivatives	Pension Bond 2020
EUR	EUR	EUR	EUR	EUR	EUR
<b>5 370 339</b>	<b>5 075 769</b>	<b>5 390 032</b>	<b>5 208 176</b>	<b>79 911 321</b>	<b>0</b>
3 813 566	3 285 198	3 169 976	2 969 042	68 920 193	0
73 450	67 805	67 300	63 939	(47 594)	0
3 887 016	3 353 003	3 237 276	3 032 981	68 872 599	0
0	0	0	0	5 484	0
1 364 010	1 609 593	2 030 052	2 155 659	5 499 114	0
119 313	109 851	117 782	18 008	5 532 921	0
0	3 322	4 922	1 528	1 203	0
<b>5 540</b>	<b>4 789</b>	<b>4 996</b>	<b>5 403</b>	<b>1 813 477</b>	<b>0</b>
0	0	0	0	1 726 359	0
0	0	0	0	0	0
5 540	4 789	4 996	5 403	87 118	0
<b>5 364 799</b>	<b>5 070 980</b>	<b>5 385 036</b>	<b>5 202 773</b>	<b>78 097 844</b>	<b>0</b>
<b>1 956</b>	<b>1 048</b>	<b>2 544</b>	<b>1 885</b>	<b>6 995</b>	<b>0</b>
49 308	42 868	42 979	41 714	887 535	0
2 457	1 533	2 717	1 943	26 858	0
8 260	7 790	8 078	8 172	39 509	0
2 749	2 593	2 696	2 696	8 976	0
0	0	0	0	74 337	0
<b>62 774</b>	<b>54 784</b>	<b>56 470</b>	<b>54 525</b>	<b>1 037 215</b>	<b>0</b>
<b>(60 818)</b>	<b>(53 736)</b>	<b>(53 926)</b>	<b>(52 640)</b>	<b>(1 030 220)</b>	<b>0</b>
0	0	0	0	428 851	0
(64 089)	(20 624)	(74 388)	70 711	19 261 850	0
<b>(124 907)</b>	<b>(74 360)</b>	<b>(128 314)</b>	<b>18 071</b>	<b>18 660 481</b>	<b>0</b>
10 442	8 651	8 578	8 683	(538 029)	0
152 355	164 140	280 885	38 816	5 312 056	0
<b>37 890</b>	<b>98 431</b>	<b>161 149</b>	<b>65 570</b>	<b>23 434 508</b>	<b>0</b>
<b>605 374</b>	<b>269 168</b>	<b>369 110</b>	<b>(37 665)</b>	<b>(6 586 790)</b>	<b>(249 126)</b>
<b>643 264</b>	<b>367 599</b>	<b>530 259</b>	<b>27 905</b>	<b>16 847 718</b>	<b>(249 126)</b>
<b>4 721 535</b>	<b>4 703 381</b>	<b>4 854 777</b>	<b>5 174 868</b>	<b>61 250 126</b>	<b>249 126</b>
<b>5 364 799</b>	<b>5 070 980</b>	<b>5 385 036</b>	<b>5 202 773</b>	<b>78 097 844</b>	<b>0</b>

# BNP Paribas Plan

## Financial statements at 31/10/2017

		Pension Bond 2025	Pension Bond 2030	Pension Bond 2035	Pension Bond 2040
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
<b>Statement of net assets</b>					
Assets		0	0	0	0
<i>Securities portfolio at cost price</i>		0	0	0	0
<i>Unrealised gain/(loss) on securities portfolio</i>		0	0	0	0
Securities portfolio at market value		0	0	0	0
Options at market value	2,9	0	0	0	0
Net Unrealised gain on financial instruments	2,7,8	0	0	0	0
Cash at banks and time deposits	2,12	0	0	0	0
Other assets		0	0	0	0
Liabilities		0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,7,8	0	0	0	0
Other liabilities		0	0	0	0
Net asset value		0	0	0	0
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		0	0	0	0
Management fees	3	0	0	0	0
Bank interest		0	0	0	0
Other fees	4	0	0	0	0
Taxes	5	0	0	0	0
Transaction fees	11	0	0	0	0
Total expenses		0	0	0	0
Net result from investments		0	0	0	0
Net realised result on:					
Investments securities		0	0	0	0
Financial instruments	2	0	0	0	0
Net realised result		0	0	0	0
Movement on net unrealised gain/(loss) on:					
Investments securities		0	0	0	0
Financial instruments		0	0	0	0
Change in net assets due to operations		0	0	0	0
Net subscriptions/(redemptions)		(268 244)	(635 889)	(278 440)	(554 726)
Increase/(Decrease) in net assets during the year/period		(268 244)	(635 889)	(278 440)	(554 726)
Net assets at the beginning of the financial year/period		268 244	635 889	278 440	554 726
Net assets at the end of the financial year/period		0	0	0	0

# BNP Paribas Plan

Pension Bond 2045	Pension Return	Consolidated
EUR	EUR	EUR
<b>0</b>	<b>1 947 380</b>	<b>613 936 276</b>
0	1 604 739	507 158 369
0	341 245	83 248 010
0	1 945 984	590 406 379
0	0	5 484
0	0	12 658 428
0	1 396	10 585 664
0	0	280 321
<b>0</b>	<b>329</b>	<b>10 343 028</b>
0	0	1 860 747
0	0	5 492 736
0	329	2 989 545
<b>0</b>	<b>1 947 051</b>	<b>603 593 248</b>
<b>0</b>	<b>10 586</b>	<b>204 988</b>
0	2 750	6 649 086
0	13	99 144
0	1 523	2 283 510
0	36	293 124
0	513	301 326
<b>0</b>	<b>4 835</b>	<b>9 626 190</b>
<b>0</b>	<b>5 751</b>	<b>(9 421 202)</b>
0	69 335	37 872 481
0	397	(79 897 657)
<b>0</b>	<b>75 483</b>	<b>(51 446 378)</b>
0	195 741	69 694 696
0	0	10 393 269
<b>0</b>	<b>271 224</b>	<b>28 641 587</b>
<b>(561 875)</b>	<b>(377 865)</b>	<b>(67 837 071)</b>
<b>(561 875)</b>	<b>(106 641)</b>	<b>(39 195 484)</b>
<b>561 875</b>	<b>2 053 692</b>	<b>642 788 732</b>
<b>0</b>	<b>1 947 051</b>	<b>603 593 248</b>

# BNP Paribas Plan

## Key figures relating to the last 3 years

<b>Easy Future 2018</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	2 362 389	1 685 382	1 495 098	
Net asset value per share				
Share "Classic - Capitalisation"	105.15	104.67	104.54	14 302.180
Share "Privilege - Capitalisation"	104.15	0	0	0
<b>Easy Future 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	8 766 168	11 327 991	10 364 899	
Net asset value per share				
Share "Classic - Capitalisation"	112.47	113.95	114.00	57 263.260
Share "Privilege - Capitalisation"	109.90	112.01	112.48	34 110.900
<b>Easy Future 2023</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	5 876 420	538 167 264	430 486 852	
Net asset value per share				
Share "Classic - Capitalisation"	117.24	119.05	120.06	3 563 018.160
Share "Privilege - Capitalisation"	113.20	115.79	117.71	23 079.590
<b>Easy Future 2026</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	4 645 823	6 301 416	60 177 916	
Net asset value per share				
Share "Classic - Capitalisation"	126.03	128.73	130.61	460 709.300
Share "Privilege - Capitalisation"	119.24	122.78	125.38	20.000
<b>Easy Future 2028</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	4 321 680	4 721 535	5 364 799	
Net asset value per share				
Share "Classic - Capitalisation"	130.35	133.88	133.83	14 224.470
Share "Privilege - Capitalisation"	121.36	125.67	126.63	27 333.440
<b>Easy Future 2033</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	4 177 495	4 703 381	5 070 980	
Net asset value per share				
Share "Classic - Capitalisation"	138.70	144.06	145.98	8 873.280
Share "Privilege - Capitalisation"	124.09	129.92	132.72	28 448.470
<b>Easy Future 2038</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	3 938 063	4 854 777	5 385 036	
Net asset value per share				
Share "Classic - Capitalisation"	149.11	156.51	160.23	7 744.200
Share "Privilege - Capitalisation"	128.17	135.62	139.96	29 609.300

# BNP Paribas Plan

## Key figures relating to the last 3 years

<b>Easy Future 2043</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	4 850 979	5 174 868	5 202 773	
Net asset value per share				
Share "Classic - Capitalisation"	158.82	168.40	169.44	4 727.270
Share "Privilege - Capitalisation"	131.15	140.18	142.18	30 958.760
<b>International Derivatives</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	66 705 237	61 250 126	78 097 844	
Net asset value per share				
Share "Classic - Capitalisation"	12.65	11.93	16.25	395 347.340
Share "I - Capitalisation"	15.58	15.16	21.30	3 365 649.570
<b>Pension Bond 2020</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	1 013 036	249 126	0	
Net asset value per share				
Share "I - Capitalisation"	111.40	112.90	0	0
Share "Privilege - Capitalisation"	108.54	110.73	0	0
Share "X - Capitalisation"	0	99.60	0	0
<b>Pension Bond 2025</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	2 835 977	268 244	0	
Net asset value per share				
Share "I - Capitalisation"	123.94	130.58	0	0
Share "Privilege - Capitalisation"	116.12	121.77	0	0
Share "X - Capitalisation"	0	97.94	0	0
<b>Pension Bond 2030</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	5 307 503	635 889	0	
Net asset value per share				
Share "I - Capitalisation"	133.20	146.86	0	0
Share "Privilege - Capitalisation"	127.67	142.11	0	0
Share "X - Capitalisation"	133.51	0	0	0
<b>Pension Bond 2035</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	668 184	278 440	0	
Net asset value per share				
Share "I - Capitalisation"	143.16	162.47	0	0
Share "Privilege - Capitalisation"	135.32	153.45	0	0
Share "X - Capitalisation"	143.96	0	0	0

# BNP Paribas Plan

## Key figures relating to the last 3 years

<b>Pension Bond 2040</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	815 310	554 726	0	
Net asset value per share				
Share "I - Capitalisation"	152.73	176.56	0	0
Share "Privilege - Capitalisation"	143.78	166.11	0	0
Share "X - Capitalisation"	153.52	0	0	0
<b>Pension Bond 2045</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	1 008 779	561 875	0	
Net asset value per share				
Share "I - Capitalisation"	101.87	119.20	0	0
Share "Privilege - Capitalisation"	101.85	119.12	0	0
Share "X - Capitalisation"	101.90	119.38	0	0
<b>Pension Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/10/2015</b>	<b>31/10/2016</b>	<b>31/10/2017</b>	<b>31/10/2017</b>
Net assets	1 798 686	2 053 692	1 947 051	
Net asset value per share				
Share "I - Capitalisation"	131.76	135.57	153.76	12 663.310
Share "Privilege - Capitalisation"	125.87	129.72	0	0

# BNP Paribas Plan Easy Future 2018

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 320 510	88.32
	<b>Shares</b>		<b>1 320 510</b>	<b>88.32</b>
	<i>France</i>		<i>1 060 810</i>	<i>70.94</i>
599	AIR LIQUIDE SA	EUR	65 471	4.38
2 411	AXA SA	EUR	62 517	4.18
897	BNP PARIBAS	EUR	60 135	4.02
3 313	CREDIT AGRICOLE SA	EUR	49 629	3.32
878	DANONE	EUR	61 583	4.12
4 106	ENGIE	EUR	59 578	3.98
996	LEGRAND SA	EUR	63 515	4.25
330	LOREAL	EUR	63 047	4.22
257	LVMH MOET HENNESSY LOUIS VUITTON	EUR	65 818	4.40
495	MICHELIN (CGDE)	EUR	61 479	4.11
3 132	PEUGEOT SA	EUR	63 783	4.27
947	PUBLICIS GROUPE	EUR	52 994	3.54
673	RENAULT SA	EUR	57 299	3.83
695	SAFRAN SA	EUR	62 849	4.20
700	SANOFI AVENTIS	EUR	56 903	3.81
826	SCHNEIDER ELECTRIC SE	EUR	62 322	4.17
590	SODEXO SA	EUR	64 458	4.31
573	TOTAL SA	EUR	27 430	1.83
	<i>Germany</i>		<i>259 700</i>	<i>17.38</i>
959	BASF SE	EUR	89 781	6.02
750	BAYER AG - REG	EUR	83 775	5.60
5 508	DEUTSCHE TELEKOM AG - REG	EUR	86 144	5.76
Shares/Units in investment funds			135 221	9.05
	<i>France</i>		<i>84 265</i>	<i>5.64</i>
80.12	THEAM I KLE GESTION EURIBOR - 4 A	EUR	84 265	5.64
	<i>Luxembourg</i>		<i>50 956</i>	<i>3.41</i>
207.84	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	20 734	1.39
0.08	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	30 222	2.02
<b>Total securities portfolio</b>			<b>1 455 731</b>	<b>97.37</b>

# BNP Paribas Plan Easy Future 2021

## Securities portfolio at 31/10/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			9 116 967	87.96
	<b>Shares</b>		<b>8 465 696</b>	<b>81.68</b>
	<i>Germany</i>		<i>6 493 123</i>	<i>62.65</i>
2 493	ADIDAS AG	EUR	476 288	4.60
2 067	ALLIANZ SE - REG	EUR	412 056	3.98
6 519	BASF SE	EUR	610 310	5.89
2 912	BAYER AG - REG	EUR	325 270	3.14
6 335	BAYERISCHE MOTOREN WERKE AG	EUR	554 314	5.35
1 517	CONTINENTAL AG	EUR	330 554	3.19
4 518	COVESTRO AG	EUR	372 102	3.59
5 138	DAIMLER AG - REG	EUR	366 288	3.53
22 951	DEUTSCHE BANK AG - REG	EUR	320 166	3.09
11 058	DEUTSCHE POST AG - REG	EUR	434 801	4.19
22 347	DEUTSCHE TELEKOM AG - REG	EUR	349 507	3.37
41 357	E.ON SE	EUR	418 946	4.04
4 654	FRESENIUS SE & CO KGAA	EUR	333 738	3.22
1 907	MUENCHENER RUECKVER AG - REG	EUR	366 239	3.53
3 947	SAP SE	EUR	385 464	3.72
3 568	SIEMENS AG - REG	EUR	437 080	4.22
	<i>The Netherlands</i>		<i>1 546 634</i>	<i>14.92</i>
2 539	ASML HOLDING NV	EUR	393 037	3.79
24 171	ING GROEP NV	EUR	383 352	3.70
21 149	KONINKLIJKE AHOLD DELHAIZE NV	EUR	341 662	3.30
12 261	KONINKLIJKE PHILIPS NV	EUR	428 583	4.13
	<i>France</i>		<i>425 939</i>	<i>4.11</i>
4 854	AIRBUS SE	EUR	425 939	4.11
	<b>Bonds</b>		<b>651 271</b>	<b>6.28</b>
	<i>France</i>		<i>651 271</i>	<i>6.28</i>
642 000	FRTR FUNG STRIP 0.000% 09-25/10/2021	EUR	651 271	6.28
Shares/Units in investment funds			1 529 785	14.76
	<i>France</i>		<i>1 384 398</i>	<i>13.36</i>
439.84	THEAM I KLE GESTION EURIBOR - 2 A	EUR	463 580	4.47
282.86	THEAM I KLE GESTION EURIBOR - 3 A	EUR	298 236	2.88
591.95	THEAM I KLE GESTION EURIBOR - 4 A	EUR	622 582	6.01
	<i>Luxembourg</i>		<i>145 387</i>	<i>1.40</i>
700.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	69 832	0.67
0.20	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	75 555	0.73
<b>Total securities portfolio</b>			<b>10 646 752</b>	<b>102.72</b>



# BNP Paribas Plan Easy Future 2023

## Securities portfolio at 31/10/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			391 578 871	90.97
<b>Shares</b>			<b>380 014 941</b>	<b>88.28</b>
<i>France</i>			<i>366 599 615</i>	<i>85.16</i>
174 497	AIR LIQUIDE SA	EUR	19 072 522	4.43
1 357 392	AXA SA	EUR	35 197 174	8.17
229 548	BNP PARIBAS	EUR	15 388 898	3.57
47 287	BOUYGUES SA	EUR	1 948 934	0.45
129 869	COMPAGNIE DE SAINT GOBAIN	EUR	6 540 203	1.52
467 117	CREDIT AGRICOLE SA	EUR	6 997 413	1.63
261 854	DANONE	EUR	18 366 440	4.27
1 218 298	ENGIE	EUR	17 677 504	4.11
153 953	ESSILOR INTERNATIONAL	EUR	16 734 691	3.89
8 601	KERING	EUR	3 384 494	0.79
73 921	LOREAL	EUR	14 122 607	3.28
77 349	LVMH MOET HENNESSY LOUIS VUITTON	EUR	19 809 079	4.60
1 296 884	ORANGE	EUR	18 266 611	4.24
8 656	PERNOD RICARD SA	EUR	1 114 460	0.26
6 894	RENAULT SA	EUR	586 955	0.14
215 114	SAFRAN SA	EUR	19 452 759	4.52
361 650	SANOFI AVENTIS	EUR	29 398 528	6.83
232 156	SCHNEIDER ELECTRIC SE	EUR	17 516 170	4.07
738 709	SOCIETE GENERALE SA	EUR	35 310 289	8.19
631 116	TOTAL SA	EUR	30 211 522	7.02
60 941	VEOLIA ENVIRONNEMENT	EUR	1 239 540	0.29
230 640	VINCI SA	EUR	19 385 292	4.50
885 230	VIVENDI	EUR	18 877 530	4.39
<i>Germany</i>			<i>11 492 648</i>	<i>2.67</i>
7 105	ALLIANZ SE - REG	EUR	1 416 382	0.33
82 787	BAYER AG - REG	EUR	9 247 308	2.15
6 767	SIEMENS AG - REG	EUR	828 958	0.19
<i>Belgium</i>			<i>1 157 546</i>	<i>0.27</i>
11 019	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 157 546	0.27
<i>United Kingdom</i>			<i>765 132</i>	<i>0.18</i>
32 782	TECHNIPFMC PLC	EUR	765 132	0.18
<b>Bonds</b>			<b>11 563 930</b>	<b>2.69</b>
<i>France</i>			<i>11 563 930</i>	<i>2.69</i>
5 650 000	BNP PARIBAS 2.875% 13-26/09/2023	EUR	6 442 639	1.50
5 115 000	FRTR FUNG STRIP 0.000% 09-25/10/2023	EUR	5 121 291	1.19
Shares/Units in investment funds			42 212 454	9.80
<i>Luxembourg</i>			<i>30 098 912</i>	<i>6.99</i>
140 008.01	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	13 967 199	3.24
42.70	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	16 131 713	3.75
<i>France</i>			<i>12 113 542</i>	<i>2.81</i>
11 485.30	THEAM I KLE GESTION EURIBOR - 5 A	EUR	12 113 542	2.81
<b>Total securities portfolio</b>			<b>433 791 325</b>	<b>100.77</b>

# BNP Paribas Plan Easy Future 2026

## Securities portfolio at 31/10/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			47 776 434	79.39
<b>Shares</b>			<b>47 776 434</b>	<b>79.39</b>
<i>France</i>			<i>43 288 459</i>	<i>71.93</i>
23 017	AIR LIQUIDE SA	EUR	2 515 758	4.18
147 772	AXA SA	EUR	3 831 728	6.37
85 690	CREDIT AGRICOLE SA	EUR	1 283 636	2.13
32 433	DANONE	EUR	2 274 851	3.78
293 895	ENGIE	EUR	4 264 416	7.08
18 818	ESSILOR INTERNATIONAL	EUR	2 045 517	3.40
11 673	LOREAL	EUR	2 230 127	3.71
11 023	LVMH MOET HENNESSY LOUIS VUITTON	EUR	2 822 990	4.69
140 264	ORANGE	EUR	1 975 618	3.28
29 025	SAFRAN SA	EUR	2 624 731	4.36
29 006	SANOFI AVENTIS	EUR	2 357 898	3.92
29 604	SCHNEIDER ELECTRIC SE	EUR	2 233 622	3.71
77 941	SOCIETE GENERALE SA	EUR	3 725 580	6.19
87 957	TOTAL SA	EUR	4 210 502	7.00
30 555	VINCI SA	EUR	2 568 148	4.27
108 949	VIVENDI	EUR	2 323 337	3.86
<i>Germany</i>			<i>3 724 192</i>	<i>6.19</i>
5 279	BAYER AG - REG	EUR	589 664	0.98
22 938	DAIMLER AG - REG	EUR	1 635 250	2.72
12 239	SIEMENS AG - REG	EUR	1 499 278	2.49
<i>The Netherlands</i>			<i>763 783</i>	<i>1.27</i>
4 934	ASML HOLDING NV	EUR	763 783	1.27
Shares/Units in investment funds			12 407 278	20.62
<i>Luxembourg</i>			<i>8 125 775</i>	<i>13.50</i>
22 000.00	PARVEST CROSS ASSET ABSOLUTE RETURN - I - CAP	EUR	2 194 720	3.65
15.70	PARWORLD MULTI-ASSET BOOSTER - I - CAP	EUR	5 931 055	9.85
<i>France</i>			<i>4 281 503</i>	<i>7.12</i>
1 096.53	THEAM I KLE GESTION EURIBOR - 2 A	EUR	1 155 716	1.92
1 094.87	THEAM I KLE GESTION EURIBOR - 3 A	EUR	1 154 387	1.92
772.86	THEAM I KLE GESTION EURIBOR - 4 A	EUR	812 854	1.35
1 098.46	THEAM I KLE GESTION EURIBOR - 5 A	EUR	1 158 546	1.93
<b>Total securities portfolio</b>			<b>60 183 712</b>	<b>100.01</b>

# BNP Paribas Plan Easy Future 2028

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 887 016	72.45
	<i>France</i>		<i>3 887 016</i>	<i>72.45</i>
290.56	THEAM F AGE 1 FCP	EUR	297 317	5.54
290.56	THEAM F AGE 2 FCP	EUR	297 335	5.54
686.23	THEAM I KLE GESTION EURIBOR - 2 A	EUR	723 277	13.48
791.12	THEAM I KLE GESTION EURIBOR - 3 A	EUR	834 126	15.55
811.77	THEAM I KLE GESTION EURIBOR - 4 A	EUR	853 775	15.91
835.49	THEAM I KLE GESTION EURIBOR - 5 A	EUR	881 186	16.43
<b>Total securities portfolio</b>			<b>3 887 016</b>	<b>72.45</b>

# BNP Paribas Plan Easy Future 2033

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 353 003	66.12
	<i>France</i>		<i>3 353 003</i>	<i>66.12</i>
377.46	THEAM F AGE 1 FCP	EUR	386 243	7.62
377.46	THEAM F AGE 2 FCP	EUR	386 264	7.62
560.77	THEAM I KLE GESTION EURIBOR - 2 A	EUR	591 039	11.66
798.57	THEAM I KLE GESTION EURIBOR - 3 A	EUR	841 983	16.60
553.20	THEAM I KLE GESTION EURIBOR - 4 A	EUR	581 828	11.47
536.31	THEAM I KLE GESTION EURIBOR - 5 A	EUR	565 646	11.15
<b>Total securities portfolio</b>			<b>3 353 003</b>	<b>66.12</b>

# BNP Paribas Plan Easy Future 2038

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 237 276	60.12
	<i>France</i>		3 237 276	60.12
278.35	THEAM F AGE 1 FCP	EUR	284 826	5.29
278.35	THEAM F AGE 2 FCP	EUR	284 843	5.29
658.25	THEAM I KLE GESTION EURIBOR - 2 A	EUR	693 778	12.88
610.72	THEAM I KLE GESTION EURIBOR - 3 A	EUR	643 923	11.96
708.44	THEAM I KLE GESTION EURIBOR - 4 A	EUR	745 103	13.84
554.47	THEAM I KLE GESTION EURIBOR - 5 A	EUR	584 803	10.86
<b>Total securities portfolio</b>			<b>3 237 276</b>	<b>60.12</b>

# BNP Paribas Plan Easy Future 2043

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			3 032 981	58.30
	<i>France</i>		<i>3 032 981</i>	<i>58.30</i>
293.71	THEAM F AGE 1 FCP	EUR	300 541	5.78
293.71	THEAM F AGE 2 FCP	EUR	300 558	5.78
501.37	THEAM I KLE GESTION EURIBOR - 2 A	EUR	528 433	10.16
598.80	THEAM I KLE GESTION EURIBOR - 3 A	EUR	631 348	12.13
584.41	THEAM I KLE GESTION EURIBOR - 4 A	EUR	614 649	11.81
623.36	THEAM I KLE GESTION EURIBOR - 5 A	EUR	657 452	12.64
<b>Total securities portfolio</b>			<b>3 032 981</b>	<b>58.30</b>

# BNP Paribas Plan International Derivatives

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			46 248 031	59.21
	<i>Italy</i>		<i>46 248 031</i>	<i>59.21</i>
4 000 000	ITALY BOTS 0.000% 16-14/11/2017	EUR	4 001 320	5.12
8 000 000	ITALY BOTS 0.000% 16-14/12/2017	EUR	8 004 800	10.25
7 500 000	ITALY BOTS 0.000% 17-12/01/2018	EUR	7 507 426	9.61
7 000 000	ITALY BOTS 0.000% 17-13/04/2018	EUR	7 013 020	8.98
8 200 000	ITALY BOTS 0.000% 17-14/02/2018	EUR	8 210 496	10.51
4 500 000	ITALY BOTS 0.000% 17-28/02/2018	EUR	4 506 210	5.77
7 000 000	ITALY BOTS 0.000% 17-29/12/2017	EUR	7 004 759	8.97
Shares/Units in investment funds			22 624 568	28.98
	<i>Luxembourg</i>		<i>13 487 837</i>	<i>17.28</i>
132 995.95	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	13 487 837	17.28
	<i>France</i>		<i>9 136 731</i>	<i>11.70</i>
901.89	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 136 731	11.70
<b>Total securities portfolio</b>			<b>68 872 599</b>	<b>88.19</b>

# BNP Paribas Plan Pension Return

## Securities portfolio at 31/10/2017

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 945 984	99.95
<i>Luxembourg</i>			<i>1 646 672</i>	<i>84.58</i>
1.56	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - I - CAP	USD	186 110	9.56
1 950.10	BNPP EASY MSCI EMERGING MARKETS EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	USD	209 020	10.74
384.08	BNPP EASY MSCI EMU EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	71 799	3.69
2 193.35	BNPP EASY MSCI EUROPE EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	361 340	18.56
401.34	BNPP EASY MSCI EUROPE SMALL CAPS EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	89 428	4.59
180.75	BNPP EASY MSCI JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	200 785	10.31
175.09	BNPP EASY MSCI NORTH AMERICA EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	295 407	15.17
138.38	BNPP EASY MSCI PACIFIC EX JAPAN EX CONTROVERSIAL WEAPONS TRACK - PRIV - CAP	EUR	232 783	11.96
<i>Ireland</i>			<i>299 312</i>	<i>15.37</i>
5 134.00	DBX MSCI USA 1C	EUR	299 312	15.37
<b>Total securities portfolio</b>			<b>1 945 984</b>	<b>99.95</b>



---

## Notes to the financial statements

---

---

Notes to the financial statements at 31/10/2017

---

**Note 1 - General Information***a) Liquidated sub-funds*

Sub-fund	Date	Events
Pension Bond 2020/2025/2030/2035/2040/2045	2 November 2016	Liquidation of the sub-funds based on the net asset value dated 31 October 2016

*b) Sub-funds open*

All the sub-funds whose securities portfolios are detailed in this document are available for subscription as at 31 October 2017.

**Note 2 - Principal accounting methods***a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg for Undertakings for Collective Investment.

The Company keeps its accounts in accordance with the currency of each sub-fund. The consolidation currency of the Company is the euro (EUR).

The consolidated financial statements are calculated by totalling the net assets of each sub-fund, converted if necessary into EUR at the exchange rate prevailing on the closing date.

The statement of operations and changes in net assets covers the financial year from 1 November 2016 to 31 October 2017.

This annual report is prepared on the basis of the last net asset value as at 31 October 2017.

*b) Valuation of the securities portfolio*

The valuation of all securities listed on a stock exchange or on any other regulated market functioning regularly, is recognized and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, money market instruments are valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of units/shares in undertakings for collective investment are determined on the basis of the last net asset value available on the valuation day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

*c) Net realised result on investment securities*

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

---

## Notes to the financial statements at 31/10/2017

---

### ***d) Conversion of foreign currencies***

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of each sub-fund are converted into that currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

Realised exchange gains and losses are recognised in the statement of operations and changes in net assets in the caption “Net realised result on financial instruments”.

### ***e) Valuation of futures contracts***

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised gains or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets.

### ***f) Valuation of options***

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the SICAV placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

### ***g) Income on investments***

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

### ***h) Valuation of credit default swaps***

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The valuation of the credit default swaps disclosed in the financial statements includes the accrued interests (“dirty price”).

### ***i) Valuation of interest rate swaps***

IRS are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The valuation of the interest rate swaps disclosed in the financial statements includes the accrued interests (“dirty price”).

---

Notes to the financial statements at 31/10/2017

---

**j) Valuation of total return swaps**

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date.

**Note 3 - Management fees (maximum)**

The management fee is calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, is paid to the Management Company and serves to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's shares.

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3.00% per annum.

No management fee is applied to the "X" class.

Sub-fund	Classic	Privilege	I
Easy Future 2018 to 2021	0.75%	0.40%	N/A
Easy Future 2023 to 2026	1.25% <sup>(1)</sup>	0.65% <sup>(2)</sup>	N/A
Easy Future 2028 to 2043	1.60% <sup>(3)</sup>	0.80% <sup>(4)</sup>	N/A
International Derivatives	4.00%	N/A	1.00%
Pension Bond 2020/2025/2030/2035/2040/2045 (liquidated on 2 November 2016)	1.50%	0.75%	0.60%
Pension Return	N/A	0.75%	0.60%

<sup>1</sup> Decreased to 0.75% when the remaining time to the Maturity Date is less than 5 years.

<sup>2</sup> Decreased to 0.40% when the remaining time to the Maturity Date is less than 5 years.

<sup>3</sup> Decreased to 1.25% when the remaining time to the Maturity Date is less than 10 years and 0.75% when the remaining time to the Maturity Date is less than 5 years.

<sup>4</sup> Decreased to 0.65% when the remaining time to the Maturity Date is less than 10 years and 0.40% when the remaining time to the Maturity Date is less than 5 years.

An indirect fee (ongoing charges incurred in underlying UCITS and/or UCIs the Company is invested in) of maximum 1.00% can be supported by the sub-funds: Easy Future 2018, Easy Future 2021, Easy Future 2023, Easy Future 2026, Easy Future 2028, Easy Future 2033, Easy Future 2038, Easy Future 2043, Pension Return and International Derivatives.

**Note 4 - Other fees**

The other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, remuneration of the Guarantor (for "Easy Future" sub-funds), record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

---

Notes to the financial statements at 31/10/2017

---

**Note 5 - Taxes**

The SICAV is subject in the Grand Duchy of Luxembourg to an annual subscription tax “*taxe d’abonnement*” representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
  - (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
  - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
  - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators’ levy, in the country where the sub-fund is registered for distribution.

**Note 6 - Exchange rates**

As at 31 October 2017, all sub-funds and share classes were denominated in EUR.

**Note 7 - Futures contracts**

As at 31 October 2017, the following positions were outstanding:

**Easy Future 2023**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	54	P	EURO STOXX 50 - FUTURE	15/12/2017	1 986 120	96 030
JPY	11	P	NIKKEI 225 (SGX)	07/12/2017	912 212	109 814
USD	27	P	E-MINI MSCI EMERGING MARKETS INDEX	15/12/2017	1 302 777	26 190
USD	11	P	S&P 500 E-MINI FUTURE	15/12/2017	1 214 655	37 062
<b>Total:</b>						<b>269 096</b>

As at 31 October 2017, the cash margin balance in relation to futures and/or options amounted to 670 EUR.

# BNP Paribas Plan

## Notes to the financial statements at 31/10/2017

### International Derivatives

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
AUD	163	P	S&P/ASX 200 INDEX (AS51)	21/12/2017	15 792 536	469 871
CHF	139	P	SMI SWISS MARKET INDEX - FUTURE	15/12/2017	11 064 218	260 059
EUR	26	P	DAX INDEX - FUTURE	15/12/2017	8 594 300	460 525
EUR	264	P	EURO STOXX 50 - FUTURE	15/12/2017	9 709 920	463 300
GBP	131	P	FTSE 100 INDEX	15/12/2017	11 151 240	201 778
HKD	104	P	HANG SENG INDEX	29/11/2017	16 134 321	(49 804)
JPY	97	P	NIKKEI 225 (OSE)	07/12/2017	16 084 443	1 927 202
USD	87	P	S&P 500 FUTURE	14/12/2017	48 033 156	1 570 883
EUR	142	P	CAC40 EURO FUTURE	17/11/2017	7 812 130	195 300
					<b>Total:</b>	<b>5 499 114</b>

As at 31 October 2017, the cash margin balance in relation to futures and/or options amounted to 1 401 346 EUR.

### Broker for Futures contracts:

BNP Paribas Securities Services Paris

## Note 8 - Swaps contracts

As at 31 October 2017, the Company was engaged in the following swaps contracts:

### Credit Default Swaps (CDS)

The Company entered into credit default swap agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the table below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

#### Easy Future 2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2023	BNP PARIBAS 2.875% 26/09/2023	1.00%
			<b>Net unrealised gain (in EUR)</b>	<b>1 120 820</b>

### Interest Rate Swaps (IRS)

The Company entered into interest rate swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value.

#### Easy Future 2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
313 400 000	EUR	27/10/2023	EURIBOR 3 M + 0.46%	0.59%
			<b>Net unrealised gain (in EUR)</b>	<b>1 115 515</b>

#### Easy Future 2026

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	EUR	27/10/2026	EURIBOR 3 M + 0.25%	0.882%
			<b>Net unrealised gain (in EUR)</b>	<b>405 203</b>

## Notes to the financial statements at 31/10/2017

**Total Return Swaps (TRS)**

The Company entered into swaps contracts whereby it exchanges the performance of funding funds (as described below) against the total performance of a basket of funds (the “underlying basket”) (as described below), or the performance of a basket shares against a fixed or floating rate. The total performance includes the gain or loss generated by the underlying basket. These amounts are calculated and recognised when the net asset value is calculated.

For the sub-funds Easy Future 2028 to 2043, the swaps contracts embedded a dynamic asset allocation strategy (Constant Proportion Portfolio Insurance or “CPPI”) which actively allocates between 2 assets classes (riskless assets and risky assets) aiming to protect capital at maturity.

The amount of the net unrealised gain/(loss) is included under the “Net unrealised gain on financial instruments” or “Net unrealised loss on financial instruments” captions in the Statement of net assets.

**Easy Future 2018**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 240 000	82.94%	SOCIETE GENERALE PARIS, FRANCE	EUR	29/10/2018	Performance of the basket shares <sup>1</sup>	1.25%
					<b>Net unrealised loss (in EUR)</b>	<b>(62 992)</b>

<sup>(1)</sup> The basket of shares consists of the following:

AIR LIQUIDE SA	DEUTSCHE TELEKOM AG - REG	PUBLICIS GROUPE
AXA SA	ENGIE	RENAULT SA
BASF SE	LEGRAND SA	SAFRAN SA
BAYER AG - REG	LOREAL	SANOFI AVENTIS
BNP PARIBAS	LVMH MOET HENNESSY LOUIS VUITTON	SCHNEIDER ELECTRIC SE
CREDIT AGRICOLE SA	MICHELIN (CGDE)	SODEXO SA
DANONE	PEUGEOT SA	TOTAL SA

**Easy Future 2021**

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 650 000	73.81%	BNP PARIBAS PARIS, FRANCE	EUR	29/10/2021	Performance of the basket shares <sup>2</sup>	5.37%
					<b>Net unrealised loss (in EUR)</b>	<b>(411 027)</b>

<sup>(2)</sup> The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL AG	FRESENIUS SE & CO KGAA
AIRBUS SE	COVESTRO AG	ING GROEP NV
ALLIANZ SE - REG	DAIMLER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
ASML HOLDING NV	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
BASF SE	DEUTSCHE POST AG - REG	MUENCHENER RUECKVER AG - REG
BAYER AG - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
BAYERISCHE MOTOREN WERKE AG	E.ON SE	SIEMENS AG - REG

# BNP Paribas Plan

## Notes to the financial statements at 31/10/2017

### Easy Future 2023

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	6.97%	BNP PARIBAS PARIS, FRANCE	EUR	27/10/2023	Performance of the basket shares <sup>3</sup>	9.08%
340 000 000	78.98%	JP MORGAN LONDON, UNITED KINGDOM	EUR	27/10/2023	Performance of the basket shares <sup>3</sup>	EURIBOR 3 M + 0.46%
					<b>Net unrealised loss (in EUR)</b>	<b>(5 625 322)</b>

<sup>(3)</sup> The basket of shares consists of the following:

AIR LIQUIDE SA	ENGIE	SCHNEIDER ELECTRIC SE
ALLIANZ SE - REG	ESSILOR INTERNATIONAL	SIEMENS AG - REG
ANHEUSER - BUSCH INBEV SA/NV	KERING	SOCIETE GENERALE SA
AXA SA	LOREAL	TECHNIPFMC PLC
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	TOTAL SA
BNP PARIBAS	ORANGE	VEOLIA ENVIRONNEMENT
BOUYGUES SA	PERNOD RICARD SA	VINCI SA
COMPAGNIE DE SAINT GOBAIN	RENAULT SA	VIVENDI
CREDIT AGRICOLE SA	SAFRAN SA	
DANONE	SANOFI AVENTIS	

### Easy Future 2026

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
45 472 559	75.56%	JP MORGAN LONDON, UNITED KINGDOM	EUR	27/10/2026	Performance of the basket shares <sup>4</sup>	EURIBOR 3 M + 0.30%
					<b>Net unrealised loss (in EUR)</b>	<b>(2 304 029)</b>

<sup>(4)</sup> The basket of shares consists of the following:

AIR LIQUIDE SA	ENGIE	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	ESSILOR INTERNATIONAL	SIEMENS AG - REG
AXA SA	LOREAL	SOCIETE GENERALE SA
BAYER AG - REG	LVMH MOET HENNESSY LOUIS VUITTON	TOTAL SA
CREDIT AGRICOLE SA	ORANGE	VINCI SA
DAIMLER AG - REG	SAFRAN SA	VIVENDI
DANONE	SANOFI AVENTIS	

### Easy Future 2028

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 039 500	75.3%	BNP PARIBAS PARIS, FRANCE	EUR	31/10/2028	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 364 010</b>



# BNP Paribas Plan

## Notes to the financial statements at 31/10/2017

### Easy Future 2033

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 512 500	69.27%	BNP PARIBAS PARIS, FRANCE	EUR	31/10/2033	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>1 609 593</b>

### Easy Future 2038

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 391 600	62.98%	BNP PARIBAS PARIS, FRANCE	EUR	29/10/2038	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>2 030 052</b>

### Easy Future 2043

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 132 000	60.2%	BNP PARIBAS PARIS, FRANCE	EUR	30/10/2043	Performance of the funding funds <sup>5</sup>	Performance of the basket fund <sup>6</sup>
					<b>Net unrealised gain (in EUR)</b>	<b>2 155 659</b>

<sup>(5)</sup> The funding funds consist of the following BNP Paribas Group funds:

THEAM F AGE 1	THEAM I Klé Gestion Euribor 2	THEAM I Klé Gestion Euribor 4
THEAM F AGE 2	THEAM I Klé Gestion Euribor 3	THEAM I Klé Gestion Euribor 5

<sup>(6)</sup> The basket fund consists of the following BNP Paribas Group funds:

PARVEST Cross Asset Absolute Return	THEAM F AGE 2	THEAM I Klé Gestion Euribor 3
PARWORLD Multi-Asset Booster	THEAM I Klé Gestion Euribor 1	THEAM I Klé Gestion Euribor 4
THEAM F AGE 1	THEAM I Klé Gestion Euribor 2	THEAM I Klé Gestion Euribor 5

### Counterparties to Swaps contracts:

BNP Paribas Paris  
JP Morgan London  
Société Générale Paris

## Notes to the financial statements at 31/10/2017

**Note 9 - Options positions**

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 31 October 2017, the following positions on options were outstanding:

**International Derivatives**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in EUR)	Market value (in EUR)
EUR	129	P	PUT DAX INDEX - OPTION 17/11/2017 9800	17/11/2017	9 800.000	6 321 000	65
EUR	143	P	PUT CAC 40 INDEX 17/11/2017 4000	17/11/2017	4 000.000	5 720 000	13
EUR	263	P	PUT EURO STOXX 50 - OPTION 17/11/2017 2700	17/11/2017	2 700.000	7 101 000	263
JPY	99	P	PUT NIKKEI 225 (OSE) 10/11/2017 15750	10/11/2017	15 750.000	11 779 193	748
AUD	405	P	PUT S&P/ASX 200 INDEX (AS5) 16/11/2017 4450	16/11/2017	4 450.000	11 862 371	1 866
USD	216	P	PUT S&P 500 INDEX - SPX 17/11/2017 1930	17/11/2017	1 930.000	35 785 227	1 855
GBP	132	P	PUT FTSE 100 INDEX 17/11/2017 5600	17/11/2017	5 600.000	8 426 332	0
CHF	137	P	PUT SMI OPTIONS 17/11/2017 6950	17/11/2017	6 950.000	8 199 707	118
HKD	101	P	PUT HANG SENG INDEX 29/11/2017 21600	29/11/2017	21 600.000	12 001 716	556
						<b>Total:</b>	<b>5 484</b>

As at 31 October 2017, the cash margin balance in relation to futures and/or options amounted to 1 401 346 EUR.

**Broker for Options:**

BNP Paribas Securities Services Paris

**Note 10 - Changes in the composition of the securities portfolio**

The list of changes in the composition of the securities portfolio is available free of charge at the Management Company's registered office and from local agents.

**Note 11 - Transaction fees**

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO (Reception and Transmission of Orders) fees.

In line with bond market practice, a bid-offer spread is applied when buying or selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

## Notes to the financial statements at 31/10/2017

**Note 12 - Global overview of collateral**

As at 31 October 2017, the Company pledged the following collateral in favour of the swap contracts counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Easy Future 2018	EUR	60 000	Cash
Easy Future 2021	EUR	270 000	Cash
Easy Future 2023	EUR	1 730 000	Cash
Easy Future 2026	EUR	1 370 000	Cash

As at 31 October 2017, the counterparties to the swap contracts immobilised the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Easy Future 2023	EUR	2 280 000	Cash
Easy Future 2028	EUR	1 285 302	Cash, DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024,
Easy Future 2033	EUR	1 443 960	Cash, CA135087ZS68 - CANADA GOVT 3.500% 11- 01/12/2045, DE0001135341 - BUNDESREPUBLIK DEUTSCHLAND 4.000% 07- 04/01/2018, FR0011993179 - FRANCE O.A.T. 0.500% 14- 25/11/2019, GB00B6460505 - UK TREASURY 4.250% 10- 07/12/2040
Easy Future 2038	EUR	1 855 916	Cash, DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024, DE0001141653 - BUNDESREPUBLIK DEUTSCHLAND-165 0.500% 13-23/02/2018, FR0011708080 - FRANCE O.A.T. 1.000% 14- 25/05/2019, GB00BDCHBW80 - UK TREASURY 1.500% 16- 22/07/2047
Easy Future 2043	EUR	1 923 760	Cash, DE0001134922 - BUNDESREPUBLIK DEUTSCHLAND 6.250% 94- 04/01/2024, DE0001141653 - BUNDESREPUBLIK DEUTSCHLAND-165 0.500% 13-23/02/2018

---

Notes to the financial statements at 31/10/2017

---

**Note 13 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT Belgium, abbreviated to BNPP AM BE (until 2 November 2016)
- BNP PARIBAS ASSET MANAGEMENT Nederland N.V., abbreviated to BNPP AM NL
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- THEAM S.A.S., abbreviated to THEAM

Sub-fund	Investment managers
Easy Future 2018 to 2043	<b><u>THEAM</u></b>
Pension Bond 2020 to 2045 (liquidated on 2 November 2016)	<b><u>BNPP AM NL</u></b>
Pension Return	<b><u>BNPP AM BE</u></b> (until 2 November 2016) <b><u>BNPP AM NL</u></b> (since 3 November 2016)
International Derivatives	<b><u>THEAM</u></b> Subdelegating to <b><u>BNPP AM UK</u></b> for the FX Management and Cash management (since July 2017)

## Unaudited appendix

### Global market risk exposure

The Management Company of the SICAV, after a risk profile assessment, decided between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Easy Future 2018	Absolute VaR	Historic Var	No Benchmark	20%	0.60%	6.08%	2.72%	88%
Easy Future 2021	Absolute VaR	Historic Var	No Benchmark	20%	3.99%	7.53%	5.00%	79%
Easy Future 2023	Absolute VaR	Historic Var	No Benchmark	20%	8.08%	11.30%	9.16%	167%
Easy Future 2026	Absolute VaR	Historic Var	No Benchmark	20%	14.90%	21.24%	16.20%	151%
Easy Future 2028	Absolute VaR	Historic Var	No Benchmark	20%	17.46%	28.57%	25.04%	152%
Easy Future 2033	Absolute VaR	Historic Var	No Benchmark	20%	26.30%	47.44%	41.30%	141%
Easy Future 2038	Absolute VaR	Historic Var	No Benchmark	20%	32.10%	61.80%	53.48%	130%
Easy Future 2043	Absolute VaR	Historic Var	No Benchmark	20%	37.57%	67.57%	59.05%	123%
International Derivatives	Relative VaR	Historic Var	(*)	2 times Benchmark VaR	69.23%	79.90%	73.78%	185%

\*11.11% SPI 200 Index+11.11% Hang Seng Index+11.11% Nikkei 225 Index+5.35% CAC 40+7.69% Ftse 100+5.94% Dax Index+7.69% Swiss Mkt Index+6.67% Euro Stoxx 50 Index+33.33% S&P 500 Index

The commitment approach is used for the sub-fund Pension Return.

When calculating global exposure using the commitment approach, duration netting rules have been taken into account to reduce the global exposure as defined in the Committee of European Securities Regulators (“CESR”)’s guidelines.

### Statistics

Representation of the net asset value per share in base currency:

Sub-funds	Currency	31/10/2015	31/10/2016	31/10/2017	Guaranteed Value at Maturity
Easy Future 2018 - Classic	EUR	105.15	104.67	104.54	100.89
Easy Future 2021 - Classic	EUR	112.47	113.95	114.00	108.68
Easy Future 2021 - Privilege	EUR	109.90	112.01	112.48	108.68
Easy Future 2023 - Classic	EUR	117.24	119.05	120.06	111.65
Easy Future 2023 - Privilege	EUR	113.20	115.79	117.71	111.65
Easy Future 2026 - Classic	EUR	126.03	128.73	130.61	117.54
Easy Future 2026 - Privilege	EUR	119.24	122.78	125.38	117.54

## Unaudited appendix

Sub-funds	Currency	31/10/2015	31/10/2016	31/10/2017	Guaranteed Value at Maturity
Easy Future 2028 - Classic	EUR	130.35	133.88	133.83	120.13
Easy Future 2028 - Privilege	EUR	121.36	125.67	126.63	120.13
Easy Future 2033 - Classic	EUR	138.70	144.06	145.98	125.25
Easy Future 2033 - Privilege	EUR	124.09	129.92	132.72	125.25
Easy Future 2038 - Classic	EUR	149.11	156.51	160.23	131.33
Easy Future 2038 - Privilege	EUR	128.17	135.62	139.96	131.33
Easy Future 2043 - Classic	EUR	158.82	168.40	169.44	143.80
Easy Future 2043 - Privilege	EUR	131.15	140.18	142.18	143.80

### Remuneration policy

The Management Company put a remuneration policy in place as required by the Law of 10 May 2016. Details of BNP PARIBAS ASSET MANAGEMENT's Remuneration Policy are available on the website <https://www.bnpparibas-am.com/en/remuneration-disclosure/>.

### Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of the Company. There is no way to distinguish it upon type of instrument it is related to.

#### Easy Future 2018

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	60 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>60 000</b>					

#### Easy Future 2021

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	270 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>270 000</b>					

#### Easy Future 2023

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 730 000	Less than one day	None	N/A	Pooled	N/A
JP MORGAN	Cash	EUR	2 280 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>4 010 000</b>					

# BNP Paribas Plan

## Unaudited appendix

### Easy Future 2026

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN	Cash	EUR	1 370 000	Less than one day	None	N/A	Pooled	N/A
<b>Total (absolute value)</b>			<b>EUR</b>	<b>1 370 000</b>				

### Easy Future 2028

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	620 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	700 318	Above one year	BUNDES- REPUBLIK DEUTSCH- LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>	<b>1 320 318</b>				

### Easy Future 2033

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Other collateral than cash	AAA (S&P)	EUR	305 395	Above one year	CANADIAN GOVERN- MENT	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	-	EUR	320 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	286 365	One month to three months	BUNDES- REPUBLIK DEUTSCH- LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	291 042	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	311 534	Above one year	UK TREASURY	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>	<b>1 514 336</b>				

### Easy Future 2038

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	450 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No

## BNP Paribas Plan

### Unaudited appendix

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	659 720	Above one year	BUNDES-REPUBLIK DEUTSCH-LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	329 360	Three months to one year	BUNDES-REPUBLIK DEUTSCH-LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	229 803	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aa2 (Moody's)	EUR	253 232	Above one year	UK TREASURY	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>		<b>1 922 115</b>			

#### Easy Future 2043

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	-	EUR	479 932	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	843 861	Above one year	BUNDES-REPUBLIK DEUTSCH-LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Other collateral than cash	Aaa (Moody's)	EUR	648 647	Three months to one year	BUNDES-REPUBLIK DEUTSCH-LAND	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>				<b>EUR</b>		<b>1 972 440</b>			

#### Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in the Company's statement of operations and changes in net assets.



---

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

---

For the following sub-funds of BNP Paribas Plan no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

**BNP PARIBAS PLAN - PENSION RETURN**  
**BNP PARIBAS PLAN - PENSION BOND 2020**  
**BNP PARIBAS PLAN - PENSION BOND 2025**  
**BNP PARIBAS PLAN - PENSION BOND 2030**  
**BNP PARIBAS PLAN - PENSION BOND 2035**  
**BNP PARIBAS PLAN - PENSION BOND 2040**  
**BNP PARIBAS PLAN - PENSION BOND 2045**

BNP ASSET MANAGEMENT Belgium, Zweigniederlassung Deutschland, Europa-Allee 12, 60327 Frankfurt am Main, has undertaken the function of Information Agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services, Luxembourg Branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg (hereinafter "the Paying Agent").

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the Paying Agent.

The prospectus, the key investor information documents, the articles of association of the company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the Paying Agent.

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

The issue, redemption and conversion prices of shares are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de) and any other information to the shareholders will be published in Germany in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)"), except convening notices to General Meeting available via the website.

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

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



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world