



KEY INFORMATION DOCUMENT

**INVESTMENT
MANAGEMENT**

Disclaimer: this is an English translation of the original document. In the event of any differences in translations or interpretations, the French version shall prevail and is authoritative.

This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand what this product consists of and the potential risks, costs, gains and losses associated with it, and to help you compare it with other products.

PRODUCT

OPCI BNP PARIBAS DIVERSIPIERRE

P SHARE/ISIN CODE: FR 00 115 13 56 3

PRIIPS INITIATOR: BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT FRANCE (BNP PARIBAS REIM FRANCE)
WWW.REIM.BNPPARIBAS.FR

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THE REGULATORY AUTHORITY OF BNP PARIBAS REIM FRANCE IS THE AUTORITÉ DES MARCHÉS FINANCIERS (AMF) PUBLICATION DATE OF THE KEY INFORMATION DOCUMENT: 28 OCTOBER 2021

YOU ARE ABOUT TO BUY SECURITIES IN A PRODUCT THAT IS COMPLEX AND MAY BE DIFFICULT TO UNDERSTAND.

1. WHAT DOES THIS PRODUCT CONSIST OF?

Type: An Investment Company with Variable Capital Investing Mainly in Property (SPICAV) incorporated as a non-coordinated French public limited company (SA non coordonnée).

Objectives:

The Management Company shall aim to benefit from the property market's performance by selecting properties from various segments (office space, commercial, warehouses, etc.) in France and other eurozone countries, and by allocating a significant portion of the assets of the OPCI to financial products with property underlyings and whose performance is related to changes in the financial markets. The latter products mainly comprise i) listed REITs shares, which can be negotiated on European financial markets in other currencies than Euro and ii) covered bonds in Euro.

The recommended investment period is at least eight years. The strategy of the BNP Paribas Diversipierre OPCI is to invest all its assets in property and financial assets with underlyings relating to the property market, with the exception of a cash component which shall represent at all times at least 5% of the OPCI's assets.

Directly or indirectly owned property shall represent at least 51% of the OPCI's Net Asset Value (NAV) with a target of 65% of the NAV, on the understanding that property and listed REITs securities should overall represent at least 60% of assets. Financial securities, with the exception of liquid assets, shall represent a maximum of 44% of assets. The performance of these products is specifically related to financial markets fluctuations.

In the event of unfavourable market conditions or major outflows, the share of property assets may reach 95% of the OPCI's assets. Likewise, in the event of major inflows, the property allocation may fall below the target property allocation due to the lead time inherent in the investment of capital inflows.

As part of its management, the OPCI adopts a Socially Responsible Investment (SRI) approach in the selection and management of the property assets comprising its assets, as well as in the selection of the financial securities held by the Fund. The OPCI has the "SRI label" applied to property (Afnor certification no. 89188 - index 1 of 30/11/2020). With regard to its real estate physical assets, the OPCI undertakes to develop a best-in-progress SRI approach aimed at enhancing buildings from an environmental, social and governance (ESG) perspective towards a threshold classed as "excellent", the

monitoring of which will be possible through the use of quantified indicators. During the selection of financial securities, and prior to the consideration of financial criteria, the Management Company applies the follow approaches: i) a "rating improvement" approach for the listed REITs portfolio, whereby the average ESG rating of the portfolio is higher than the benchmark index after eliminating at least 20% of the lowest-rated securities in the index; and ii) a "selectivity" approach for the bond portfolio, which aims to exclude from the investment universe the 20% of the covered bonds with the lowest ratings in regard to ESG criteria.

The OPCI may incur debt to finance the acquisition or retention of property assets as part of property renovation or upgrading programmes. The OPCI's debt ratio shall be limited to 40% of the value of property assets, on the understanding that the target debt ratio stands at 20% of the value of these assets. In accordance with the regulations, the OPCI distributes at least 85% of its annual income and 50% of the capital gains realised on the properties.

Subscription and redemption requests are cleared by the Custodian, before 12:00 noon on the Net Asset Value Calculation Date. The Net Asset Value is calculated on the 15th of each month and on the last business day of each month.

The breakdown of assets at the close of the previous financial year is specified in the latest published Annual Report.

The annual performance of the shares held is determined on the basis of (i) changes in the value of the share during the calendar year; and (ii) the dividend distributed during the calendar year.

Annual performance Year N =

$$\frac{[\text{NAV per share at 31/12/N}^* + \text{Dividend Year N}]}{\text{NAV per share at 31/12/N-1}^*}$$

*or the last business day of the calendar year

Retail investors targeted:

The OPCI is intended for all types of investors with an investment objective of at least eight years, with the exception of investors defined in the Prospectus as US Persons and those seeking capital protection.

The product offers no capital guarantee or protection.

The term of the OPCI is 99 years from its registration on 3 February 2014.

2. WHAT ARE THE RISKS AND WHAT COULD THIS MEAN FOR ME?

The synthetic risk indicator enables assessment of the level of risk of this product compared to others. It indicates the likelihood that this product will record losses in the event of market fluctuations.

Risk indicator



The risk indicator is based on the assumption that you retain the product for eight years. This OPCI, which is mainly invested in property, has a low risk of capital loss, i.e. a level of 2. The risk category associated with this OPCI is not guaranteed and may change over time. The lowest category does not mean that the investment is "risk free".

Significant risks not taken into account in the indicator: property assets are less liquid. In periods of property market stress, the rapid sale of a property asset may result in a loss in value.

Risk associated with the use of debt: leverage aims to increase the investment capacity of the OPCI and its performance but also increases the risk of loss.

Risk of capital loss: the OPCI does not guarantee or protect the capital invested.

Currency risk: As part of the strict framework of managing listed REITs shares, the OPCI may hold securities denominated in currencies other than the euro. In this specific case, the OPCI may therefore be subject to risks of volatility in general exchange rates

Investors' attention is also drawn to the fact that the OPCI may not perform in line with its objectives and that the capital invested may not be recovered in full, even if investors retain their Shares for the entire recommended term of investment.

This table shows the amounts you could receive over 1, 4 or 8 years (recommended holding period), depending on various scenarios, assuming that you are investing €10,000.

The different scenarios show how your investment could behave. You can compare them with scenarios for other products. The scenarios

presented are an estimate of future performance based on past data relating to variations in the value of this investment. They are not a precise indication. The amount you receive will depend on market movements and the term for which you retain the investment or the product.

The stress scenario shows what you could receive in extreme market situations and does not take into account the situation whereby the OPCI is unable to redeem your shares. If you sell your shares before the end of the recommended holding period (minimum eight years), it is difficult to estimate the sale price of your shares and to estimate any losses.

The figures indicated include all the costs of the product itself, but not necessarily all the costs payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also influence the amounts you will receive.

Performance scenarios

€10,000 investment				
Scenarios		1 year	4 years	8 years (recommended holding period)
Stress scenario	What you could receive after deduction of costs	€8,436	€8,286	€7,743
	Average annual yield	-15.6%	-4.6%	-3.1%
Unfavourable scenario	What you could receive after deduction of costs	€9,652	€10,349	€11,613
	Average annual yield	-3.5%	+0.9%	+1.9%
Intermediate scenario	What you could receive after deduction of costs	€10,081	€11,293	€13,139
	Average annual yield	+0.8%	+3.1%	+3.5%
Favourable scenario	What you could receive after deduction of costs	€10,523	€12,316	€14,856
	Average annual yield	+5.2%	+5.3%	+5.1%

3. WHAT HAPPENS IF BNP PARIBAS REIM FRANCE IS UNABLE TO MAKE PAYMENTS?

BNP PARIBAS REIM France is a portfolio management company authorised and monitored by the AMF, subject to organisational and operating rules, particularly in terms of equity.

Investor funds and income received by the OPCI are paid into one or more bank accounts opened in the name of the OPCI. Consequently, the default of BNP PARIBAS REIM France would not have an impact on the OPCI's assets.

4. WHAT WILL THIS INVESTMENT COST ME?

The reduction in the yield shows the impact of the total costs that you pay on the yield that you could receive from your investment. Total costs include one-off, recurring and ancillary costs.

The amounts indicated here are the cumulative costs related to the product itself, for three different holding periods. They include potential early exit penalties. The figures presented assume that you are investing €10,000. These figures are estimates and are subject to change.

Costs over time

You may be asked to pay additional costs by the person who sells this product to you or who provides advice related to it. If this is the case, this person will inform you about these costs and will show you the impact of all costs on your investment over time.

€10,000 investment				
Scenarios		If you exit after 1 year	If you exit after 4 years	If you exit after 8 years (recommended holding period)
Total costs	In €	-€433	-€857	-€1,149
	As %	4.3%	8.6%	14.5%
Impact on yield (reduction of yield) per year		-4.3%	-1.9%	-1.4%

Composition of costs

The table below indicates the annual impact of the various types of costs on the yield you could receive from your investment at the end of the recommended investment period as well as the meaning of the various cost categories.

This table shows the impact on the yield per year			
One-off costs	Entry charges	-0.3%	The impact of costs already included in the price of your investment (this is the maximum amount you will pay); this includes the distribution costs of your product.
	Exit charges	0.0%	The impact of costs incurred when you exit your investment at maturity.
Recurring costs	Portfolio transaction costs	0.0%	The impact of costs incurred when we buy or sell investments underlying the product.
	Other recurring costs*	-1.1%	The impact of the costs we charge each year to manage your investment and the costs presented in Section II.
Ancillary costs	Performance fees	0.0%	The impact of performance fees. We charge this fee to your investment if the product outperforms its benchmark index.
	Carried interest	0.0%	The impact of carried interest. We charge this amount when the performance of the investment is greater than a pre-agreed level.

* Including -0.3% in property operating expenses

5 . HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

The recommended investment period is a minimum of eight years from the time you buy shares of the OPCI, due to the nature of this investment's underlying assets.

Redemption requests are cleared by the Clearing House and are executed on the basis of the first net asset value established after the Redemption Clearance Deadline (i.e. at an unknown price). They are received by the Clearing House no later than 12 noon (Paris time) on the date on which the net asset value is established, on the understanding that the timeframe for settling share redemptions, i.e. the period between the deadline for clearing redemptions and the

date on which the Depository settles the redemptions, is seven (7) business days.

The terms and conditions of this redemption request are set out in full in the OPCI's Prospectus, available on the OPCI's website, as is the latest published net asset value (www.reim.bnpparibas.fr/bnp-paribas-diversipierre).

This redemption price may be lower than the subscription price, especially in the event of a withdrawal before the end of the recommended investment period.

6 . HOW CAN I SUBMIT A COMPLAINT?

If you experience issues with the service provided or the product and you wish to report your complaint to us, you may contact the person who sold you the product or contact us by post (BNP PARIBAS REIM France-Secrétariat Général - 167, quai de la bataille de Stalingrad -

92867 Issy-les-Moulineaux cedex, France), by email (reim-france@bnpparibas.com) or by telephone (+33 (0) 1 55 65 23 55). For more information, please visit our website www.reim.bnpparibas.fr.

7 . OTHER RELEVANT INFORMATION

The following legal documents and information are available on the OPCI's website (www.reim.bnpparibas.fr/bnp-paribas-diversipierre) and accessible to all: the Prospectus, the Key Information Document (KID), the Articles of Association, the latest annual report including the OPCI's securities transactions conducted during the last twelve months, the latest periodic information document and the net asset value. In addition, if you subscribe directly to shares in the OPCI, we are required to send you the latest Key Information Document free of charge prior to your subscription.

If you are not satisfied with the responses to your complaint about a dispute relating to the marketing or management of products managed by BNP Paribas REIM France, you may, as a saver or investor, refer the matter to the AMF Mediator - Médiateur de l'AMF, Autorité des Marchés Financiers - 17, place de la Bourse - 75082 Paris Cedex 02, France / Telephone: +33 (0)1 53 45 60 00.

For more information on AMF mediation, please see the mediation section of the website www.amf-france.org.



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REAL ESTATE

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