



KEY INFORMATION DOCUMENT

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.

BNP PARIBAS DIVERSIPIERRE – CLASS “C” SHARES

Real estate investment scheme (“OPCI”)

ISIN CODE: FR001400GPG1

Management company: BNP Paribas Real Estate Investment Management France (BNP Paribas REIM France)

Website: www.reim.bnpparibas.fr

Call +33 (0) 1 55 65 23 55 for more information.

The AMF (*Autorité des marchés financiers* — French financial markets regulator) is responsible for supervising BNP Paribas REIM France in relation to this key information document.

BNP Paribas REIM France is authorised in France under no. GP-07000031 of 1 July 2007 and regulated by the AMF, AIFM authorisation dated 15 April 2014.

Date of publication of the key information document: 17 September 2024

Disclaimer: you are about to purchase a product that is not simple and may be difficult to understand.

1. WHAT DOES THIS PRODUCT CONSIST OF?

Type:

A SPPICAV (*Société de Placement à Prépondérance Immobilière* — Investment Company with Variable Capital Investing Mainly in Property) 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 asset classes (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 consist of 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 70% of net assets, on the understanding that property and listed REITS securities should overall represent at least 60% of the net asset value. 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 market 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 inherent delays in the investment of capital inflows.

The OPCI declares a minimum 2% alignment with the European Taxonomy under Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020. 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 OPCI. The OPCI benefits from the "SRI label" applied to property (AFNOR certification no. 89188 — index 1 of 30/11/2020 and no. 89188 — index 2 of 11/12/2023). BNP Paribas REIM France does not consider the principal adverse impacts (PAIs) of its investment decisions on sustainability factors. At the date of this document, BNP Paribas REIM France has published a voluntary PAI statement and intends to take into account principal adverse impacts in the future.

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.

Subscription and redemption requests are cleared by the custodian before 12.00 pm (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 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, according to the following formula:

$$\text{Annual performance of calendar year N} = \left[\text{NAV per share at 31/12/N}^* + \text{Dividend year N} \right] / \text{NAV per share at 31/12/N-1}^*$$

**or the last business day of the calendar year*

Additional information:

The custodian of the OPCI is BNP Paribas S.A.

For further information on the OPCI, a copy of its prospectus and articles of association, the latest annual report in French and in English and the latest share price are available free of charge on the website www.reim.bnpparibas.fr

Intended retail investors:

C shares are strictly reserved for subscribers through intermediaries providing a portfolio management service under mandate and/or financial investment advice that does not allow them to keep on-lending. They may be subscribed by all subscribers subscribing for shares through employee savings funds and by all subscribers subscribing for shares through schemes (including insurance-type schemes), which do not allow the retention of retrocession rights. The product does not offer protection or a capital guarantee.

The term of the OPCI is 99 years from its registration on 3rd February 2014. This product cannot be unilaterally terminated by the management company.

2. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator is based on the assumption that you retain the product for 8 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This product has been classified as 2 out of 7, which is a low risk class of capital loss. In other words, the potential losses from the future performance of the product are low. You may not be able to sell your product easily, or you may have to sell it at a price that will significantly affect the amount of money you would receive in return.

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. As part of the strict framework of managing listed REITS shares, the activities of the OPCI may therefore be subject to risks of volatility in general exchange rates.

If you opt to exit before the end of the recommended investment period (minimum eight years), the risk of selling your securities at a price lower than the subscription price is greater.

Performance scenarios:

| €10,000 investment | | 1 year | 8 years (recommended holding period) |
|-----------------------|-------------------------------------|---------|---|
| Stress scenario | What you might get back after costs | €9,015 | €8,560 |
| | Average annual yield | -9.8% | -1.9% |
| Unfavourable scenario | What you might get back after costs | €9,098 | €4,695 |
| | Average annual yield | -9.0% | -9.0% |
| Intermediate scenario | What you might get back after costs | €9,964 | €9,714 |
| | Average annual yield | -0.4% | -0.4% |
| Favourable scenario | What you might get back after costs | €10,442 | €14,138 |
| | Average annual yield | +4.4% | +4.4% |

This table shows the amounts you could receive over 1 year or 8 years (recommended holding period), depending on various scenarios, assuming that you are investing €10,000. The amount you receive will depend on market movements and the term for which you retain the investment or the product. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios shown are illustrations using the worst, average and best performance of the benchmark over the last 13 years. Markets could develop very differently in the future.

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 8 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. The figures do not take into account your personal tax situation, which may also affect your returns.

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 total shareholders' equity. A default by BNP Paribas REIM France, which manages the Fund's assets, would have no effect on your investment. The Fund's assets are held by the Fund's custodian.

Investment in an OPCI is not guaranteed or covered by a national clearing system.

4. WHAT WILL THIS INVESTMENT COST ME?

The impact on yields 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, ongoing and incidental costs.

The person advising on or selling you this product may charge you additional costs. If so, this person will provide you with information about all these costs and how they will affect your investment over time.

Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and the yield of the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return);
- For the other holding periods, we have assumed the product performs as shown in the intermediate scenario;
- That €10,000 have been invested.

| €10,000 investment | | |
|-------------------------|--------------------------|---|
| Scenarios | If you exit after 1 year | If you exit after 8 years (recommended holding period) |
| Total costs In € | -€228 | -€1,923 |
| Annual costs impact (*) | -2.3% | -2.3% |

(*) This illustrates how costs reduce your return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 1.9% before costs and -0.4% after costs.

The portfolio management company may share part of the costs with the intermediary selling you the product to cover the services provided to you. This intermediary will inform you of the amount.

Composition of costs:

| Annual costs impact if you exit after 1 year | | |
|--|---|--|
| One-off costs | Entry costs | €- 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 costs | €- The impact of costs incurred when you exit your investment at maturity. |
| Ongoing costs | Portfolio transaction costs | -€45 The impact of costs incurred when we buy or sell investments underlying the product. The actual amount varies depending on the amount of property assets we buy and sell on behalf of the OPCI. |
| | Management fees and other administrative or operating costs | -€183 The impact of the costs we charge each year to manage your investment and the costs presented in Section 2. This is an estimate based on the actual costs incurred over the last year. |
| Incidental costs | Performance fees | €- The impact of performance fees. |
| | Carried interests | €- The impact of carried interests. |

The transaction costs shown are the average transaction costs over the last 3 years on real estate investments and cover the fees, charges and expenses related to the acquisition of the assets underlying the product.

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 12.00 pm (noon) (Paris time) on the date on which the net asset value is established, on the understanding that the time frame for settling share redemptions, i.e. the period between the deadline for clearing redemptions and the date on which the custodian settles the redemptions, is seven (7) business days.

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. 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 ; <https://reim.bnpparibas.com/fr/node/322>).

6. HOW CAN I SUBMIT A COMPLAINT?

Should 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 telephone at +33 (0) 1 55 65 23 55;
- By post (registered letter with acknowledgment of receipt) at the following address:
BNP Paribas REIM France, Secrétariat Général, 50, cours de l'île Seguin, CS 50280, 92650 Boulogne-Billancourt Cedex, France;
- By email: reclamation.reim-france@realestate.bnpparibas

The complete procedure can be found on the legal notice page of our website: www.reim.bnpparibas.fr

7. OTHER RELEVANT INFORMATION

Legal documents are available at no extra cost to all on the OPCI's website (www.reim.bnpparibas.fr/bnp-paribas-diversipierre). Past performance data is available from the formation of the OPCI on 3 February 2014.

The OPCI falls under Article 8 of Regulation (EU) 2019/2088, known as the SFDR, of 27 November 2019. Information on sustainable finance is available on the website www.reim.bnpparibas.fr/bnp-paribas-diversipierre

Should you remain unsatisfied 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