

OPCI BNP PARIBAS DIVERSIPIERRE 2020 ANNUAL REPORT



INVESTMENT
MANAGEMENT



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

CONTENTS

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.

I. MANAGEMENT AND ADMINISTRATION BODIES	4
II. CORPORATE GOVERNANCE REPORT	6
III. EDITORIAL	8
IV. THE OPCI IN BRIEF AS AT 31/12/2020	9
V. CORPORATE SOCIAL RESPONSIBILITY	10
VI. MARKET OVERVIEW	14
VII. 2020 MANAGEMENT REPORT	20
VIII. INTERNAL CONTROL AND RISK MANAGEMENT	38
IX. ANNUAL FINANCIAL STATEMENTS 2020	42
X. STATUTORY AUDITOR'S REPORT	59
XI. ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 23 APRIL 2021	62

MANAGEMENT AND ADMINISTRATION BODIES

THE MANAGEMENT COMPANY

BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT FRANCE

A PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME) WITH EXECUTIVE AND SUPERVISORY BOARDS AND CAPITAL OF €4,309,200.00 EUROS.

REGISTERED OFFICE: 167 QUAI DE LA BATAILLE DE STALINGRAD, 92130 ISSY-LES-MOULINEAUX, FRANCE. NANTERRE TRADE AND COMPANIES REGISTER (RCS) N°: 300 794 278.

AMF AUTHORISATION NO. GP-07000031 DATED 1 JULY 2007 - AIFM AUTHORISATION DATED 15 APRIL 2014 UNDER DIRECTIVE 2011/61/EU.

IN ACCORDANCE WITH THE REGULATIONS IN FORCE, THE MANAGEMENT COMPANY IS A MEMBER OF TWO PROFESSIONAL ASSOCIATIONS, THE ASPIM (FRENCH ASSOCIATION OF PROPERTY INVESTMENT COMPANIES) AND THE AFG (FRENCH ASSOCIATION OF FINANCIAL MANAGEMENT).



EXECUTIVE BOARD (from left to right)

Guillaume DELATTRE
Member of the
Executive Board

*Deputy Chief Executive Officer
responsible for Investment,
Arbitrage and Asset Management*

Jean-Maxime JOUIS
Member of the
Executive Board

Director of Fund Management

Sigrid DUHAMEL
Chair of the
Executive Board

Sylvie PITTICCO
Member of the
Executive Board

*Deputy CEO responsible
for Finance and
Corporate activities*

Cyril de FRANQUEVILLE
Member of the
Executive Board

*Deputy CEO responsible for Fund
Management, Fund Raising,
Development and Marketing*

SUPERVISORY BOARD

Chairman

■ **Frédéric JANBON**, Chief Executive Officer, BNP Paribas Asset Management

Vice-Chairman

■ **Nathalie CHARLES**, Deputy CEO, Global Head of Investment Management, BNP Paribas Real Estate

Members

■ **Sylvie FOSSEUX-FREVILLE**, Director of Omnichannel Retail Sales Development (France), BNP Paribas

■ **Guillaume BRATEAU**, Head of Business Development, BNP Paribas Banque Privée France

■ **CARDIF ASSURANCE VIE**, represented by **Nathalie ROBIN**, Real Estate Manager, BNP Paribas Cardif

■ **Claire ROBOREL de CLIMENS**, Global Head of Private and Alternative Investments, BNP Paribas Wealth Management IFS Offering

THE OPC

BNP PARIBAS DIVERSIPIERRE

OPEN-ENDED COLLECTIVE INVESTMENT REAL ESTATE FUND (ORGANISME DE PLACEMENT COLLECTIF EN IMMOBILIER - OPC) FOR THE GENERAL PUBLIC, OPEN TO NON-PROFESSIONAL INVESTORS

INVESTMENT COMPANY WITH VARIABLE CAPITAL INVESTING MAINLY IN REAL ESTATE (SOCIÉTÉ DE PLACEMENT À PRÉPONDÉRANCE IMMOBILIÈRE À CAPITAL VARIABLE - SPICAV) INCORPORATED AS A PUBLIC LIMITED COMPANY (SOCIÉTÉ ANONYME, SA) WITH A BOARD OF DIRECTORS

REGISTERED OFFICE: 167, QUAI DE LA BATAILLE DE STALINGRAD - 92130 ISSY-LES-MOULINEAUX, FRANCE

TRADE AND COMPANIES REGISTER (RCS) REGISTRATION N°: 800 122 715 RCS NANTERRE

AMF AUTHORISATION: NO. SPI20130020 DATED 26 JULY 2013

ISIN CODE: FR0011513563

CHIEF EXECUTIVE OFFICER

■ BNP PARIBAS REIM France, represented by Sigrid DUHAMEL, permanent representative

BOARD OF DIRECTORS

Chairman

■ Sigrid DUHAMEL

Members

■ CARDIF ASSURANCE VIE, whose permanent representative is Nathalie ROBIN

■ CARDIMMO, whose permanent representative is Alessandro DI CINO

STATUTORY AUDITOR

The BNP Paribas Diversipierre SPICAV and its subsidiaries, SAS Diversipierre DVP1, SAS Issy Bords de Seine II, SAS DVP HERON, SAS Le Magellan, SCI DVP Hoche, SAS DVP Green Clover, SAS DVP European Channel, SAS DVP Haussmann, entrusted the certification of their annual financial statements to the firm KPMG SA (Tour Egho - 2, avenue Gambetta - 92066 Paris-La Défense Cedex - France).

THIRD-PARTY VALUATION EXPERTS

The property appraiser for the BNP Paribas Diversipierre SPICAV are Cushman & Wakefield Valuation France and CBRE Valuation France. Cushman & Wakefield has taken out professional civil liability insurance with ALLIANZ under policy number 49 793 457. CBRE Valuation France has taken out a civil liability insurance policy with AON under policy number PSDEF1700562.

DELEGATED FINANCIAL MANAGEMENT

BNP Paribas Asset Management manages the financial component of the BNP Paribas Diversipierre SPICAV, as well as its liquid assets, with the exception of the current cash flow required for ongoing operations.

CUSTODIAN BANK

BNP PARIBAS SECURITIES SERVICES

9, rue du Débarcadère - 93761 Pantin Cedex - France

Registered office: 3, rue d'Antin - 75002 Paris - France

CORPORATE GOVERNANCE REPORT

DATES OF BOARD MEETINGS DURING THE 2020 FINANCIAL YEAR

In 2020, the Board of Directors of the SPPICAV met on 2 March, 15 May, 3 June, 22 June and 2 December.

EXECUTIVE MANAGEMENT

The executive management of the SPPICAV is provided by the management company, BNP Paribas REIM France, through a permanent representative appointed for this purpose.

Sigrid Duhamel is the permanent representative of the management company within BNP Paribas DiversiPierre.

LIST OF DIRECTORSHIPS AND OFFICES

HELD IN ANY COMPANY BY EACH EXECUTIVE OFFICER DURING THE FINANCIAL YEAR

As at 31 December 2020, the SPPICAV Board of Directors was composed of the following members:

Sigrid DUHAMEL, Chair of the Board of Directors, Director	
Chair of the Executive Board	BNP PARIBAS REIM FRANCE (an SA with executive and supervisory boards)
Chair of the Board of Directors, Director	BNP PARIBAS DIVERSIPIERRE (a SPPICAV in the form of an SA with a board of directors) TECHNICAL PROPERTY FUND 2 (a SPPICAV in the form of an SA with a board of directors)
Independent Director, Member of the Strategic and Audit committees	CONSTRUCTIONS INDUSTRIELLES DE LA MEDITERRANEE – CNIM (an SA with a board of directors) COVIVIO – FDR (an SA with a board of directors)
Director, Member of the Executive Committee	BNP Paribas Real Estate Investment Management Italy SPA (SA) TECHNICAL PROPERTY FUND 1 (a SPPICAV in the form of an SA with a board of directors)
Permanent representative of BNP PARIBAS REIM FRANCE, management company and Chief Executive Officer	BNP PARIBAS DIVERSIPIERRE (a SPPICAV in the form of an SA with a board of directors)
Permanent representative of BNP PARIBAS REIM FRANCE, management company and Chairman	C SANTÉ (SPPICAV SAS) DELTA LOISIRS EVASION (SPPICAV SAS) FRANCE I (SPPICAV SAS) HEALTH PROPERTY FUND 2 (SPPICAV SAS) K MONTIGNY (SPPICAV SAS) MF SANTE (SPPICAV SAS) NEIF II FRANCE (SPPICAV SAS) PARIS ESTATE PORTOFOLIO (SPPICAV SAS) PLEIN AIR PROPERTY FUND 1 (SPPICAV SAS) RESIDENTIAL PROPERTY FUND 1 (SPPICAV SAS) SHOPPING PROPERTY FUND 2 (SPPICAV SAS) SHOPPING PROPERTY FUND 3 (SPPICAV SAS) VREF FRENCH REAL ESTATE (SPPICAV SAS)
Nathalie ROBIN, permanent representative of CARDIF ASSURANCE VIE, Director	
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	COVIVIO HOTELS SCA (formerly FONCIERE DES MURS (société en commandite par actions, SCA – a publicly traded, limited liability partnership))
Permanent representative of CARDIF ASSURANCE VIE, Member of the Audit Committee	COVIVIO HOTELS SCA (formerly FONCIERE DES MURS (société en commandite par actions, SCA – a publicly traded, limited liability partnership))
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	COVIVIO IMMOBILIER (SE) – (formerly IMMEO)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	BNP PARIBAS REIM FRANCE (SA)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	OPERA RENDEMENT (SCPI)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	PRIMONIAL CAPIMMO (SCI)

Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	DAUCHEZ (SA)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Board of Directors	AEW IMMOCOMMERCIAL (SPPICAV)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	CFH (SCA)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	PLACEMENT CILOGER 3 (SCPI)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	FLI (SCI)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Board of Directors, Chairman of the Strategic Investment Committee, Member of the CSR Committee	CARMILA (SA)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	CERTIVIA 2 (SICAV)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	ICADE SANTE (SAS)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	PREIM HEALTHCARE (SAS)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	ACCES VALEUR PIERRE (SCPI)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Board of Directors, Member of the Investment Board, Member of the Audit Committee, Member of the Steering Committee For EY	FREY (SA)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	HEMISPHERE (SCI)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	PLEIN AIR PROPERTY FUND 1 (SPPICAV SAS)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Committee	PWH (SPPICAV SAS)
Permanent representative of CARDIF ASSURANCE VIE, Director	POWERHOUSE HABITAT (SAS)
Permanent representative of CARDIF ASSURANCE VIE, Director	ICADE HEALTHCARE EUROPE (SPPICAV SAS)
Member of the Investment Board	BATIPART PARTICIPATIONS
Member of the Advisory Board	FLI 2 (SPPICAV SAS)
Member of the Shareholders' Committee	SECAR (Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis)
Permanent representative of CARDIF ASSURANCE VIE, Member of the Supervisory Board	KORIAN & PARTENAIRES IMMOBILIER 2
Member of the Advisory Committee	HESTIA HOLDING (SPPICAV SAS)

Alessandro DI CINO, permanent representative of CARDIMMO, Director

Permanent Representative of BNP PARIBAS CARDIF, Member of the CFH Supervisory Board	CFH (SA)
Permanent representative of CARDIF ASSURANCE RISQUES DIVERS, Member of the Supervisory Board	OPERA RENDEMENT (SCPI)
Permanent Representative of CARDIMMO, Member of the Supervisory Board	OPUS REAL (SCPI)
Permanent Representative of BNP Paribas REIM Luxembourg, Member of the Advisory Board	FLI 2 (OPPCI)

REGULATED AGREEMENTS

No regulated agreements were entered into by BNP Paribas Diversipierre during the 2020 financial year.

SUMMARY TABLE OF OUTSTANDING DELEGATIONS

In 2020, there were no outstanding delegations granted by the General Meeting of Shareholders for capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.



Editorial

Alexis Robert,
Fund Manager
BNP Paribas Diversipierre



The year 2020 will prove to be an exceptional one in many ways, with Covid-19 hitting every part of the global economy, exerting an unprecedented impact on all business sectors and across all regions.

Major crises generally lead to a return to fundamentals, and this was the case for the real estate sector in 2020: a certain hierarchy of values was restored between the best-located, most accessible and most technically flexible assets and all the rest.

With a property portfolio embodying these core values, your **BNP Paribas Diversipierre OPCI** is safely traversing this crisis, with solid fundamentals both from a rental perspective and in terms of property valuations, as illustrated by the positive contribution of its property assets to 2020 performance (+€0.26/share).

However, this year listed REITs securities have penalised performance (impact of -€1.88/share) due to the erratic behaviour of the financial markets in the face of economic difficulties – actual or anticipated – triggered by the various lockdowns in Europe. The OPCI's 2020 performance was ultimately -1.2%¹.

Since 2014, the year of the Fund's inception, and over the last six years, BNP Paribas Diversipierre has posted a total annualised performance of +4.4%² at the end of 2020 (dividends reinvested). This is fully in line with its performance objectives of 4% to 5% per year over a recommended holding period of eight years. For the coming years, we will maintain this performance range for the OPCI.

Within this turbulent economic environment, our objective is to guarantee the long-term performance of your OPCI. To achieve this, we will uphold our commitment to continuously improving BNPP Diversipierre's assets with regard to sustainable development and environmental, social and governance (ESG) criteria, such as reducing buildings' energy consumption, improving accessibility and waste management, and taking into account the expectations of tenants and users. We are convinced that this approach will contribute to boosting the value of the OPCI's assets in the long term.

In November 2020, this commitment, implemented on a European scale, resulted in the award of the new SRI label applied to property: BNP Paribas Diversipierre became one of the first French property investment funds to be awarded this label.



In 2020, the BNP Paribas Diversipierre OPCI was awarded the "3-year OPCI Pyramide Performance" prize at the Pyramides de la Gestion de Patrimoine awards, organised by Investissement Conseils magazine, acknowledging the strategic choices made by the management teams. BNP Paribas Diversipierre was also recognised during the Victoires de la Pierre Papier 2020 (Asset Management) awards, in the category Best OPCI – Assets over €1 billion.

¹ Dividends reinvested.

² The six-year total annualised performance takes into account changes in the net asset value from 31/12/2014 to 31/12/2020, as well as dividends paid.

THE OPCI IN BRIEF

AS AT 31/12/2020

€123.31

NET ASSET VALUE PER SHARE

€2.28 billion

NET ASSET VALUE (NAV)

29*

NUMBER OF ASSETS

** Including 20 fully owned + 2 non-controlled shareholdings.*

€1.72 billion

MARKET VALUE OF PROPERTY ASSETS

95.6% **

FINANCIAL OCCUPANCY RATE

*** The financial occupancy rate does not take into account the 51-53 boulevard Haussmann asset, which is completely unoccupied and on which extensive restructuring work are carried out.*

21.9%

DEBT (LTV)

€1.75

DIVIDEND PER SHARE PAID IN 2020

+4.43%

ANNUALISED PERFORMANCE SINCE 31/12/2014,
DIVIDENDS REINVESTED



CORPORATE SOCIAL RESPONSIBILITY AT THE HEART OF OUR COMMITMENTS

CONTEXT AND CHALLENGES

We are seeing an acceleration in local and international regulations, including the new Sustainable Finance Disclosure Regulation (SFDR) and the European Taxonomy Regulation. From 2021, these two regulatory frameworks require that management companies adhere to specific standards for measuring and classifying the impact of their assets. This approach will allow investors to make informed investment decisions, based on ESG guidelines comparable from one fund to another.

At BNP Paribas REIM, this means integrating ESG issues into all our activities, from managing our funds' investments to managing the assets that comprise them. In 2020, we began to classify our funds according to a new segmentation based on ESG commitments that are more relevant to the strategy of each fund; we have started to set concrete objectives for improving ESG performance for each fund, to define a set of achievable action plans for each of the assets comprising them, and to implement appropriate monitoring and reporting mechanisms.

In order to ensure that all our activities manage the associated environmental, social and governance issues at their own level, BNP Paribas REIM has defined several levels of integration of ESG challenges:

- At the property market level, we are participating in working groups launched by market organisations to further the implementation of best practices.
- As an organisation, we adopt a consistent approach to ESG integration within all business lines, and we play an active role in raising awareness and getting employees involved in ESG initiatives.
- Our fund managers strive to implement a selection of ESG criteria across all products and work with investors to develop long-term strategies that offer continuous performance.
- At asset level, our teams take ESG criteria into account in acquisition and management processes, while finding sustainable and profitable solutions to improve the assets' non-financial performance.

Finally, changes to international and European climate objectives are prompting a rapid acceleration of decarbonisation within the property sector. This issue is a challenge for asset managers, as the investment profile of existing funds does not always allow substantial CAPEX to be allocated to significantly reducing emissions. That is why BNP Paribas REIM is working with stakeholders to set measurable emissions targets, to improve the assets' environmental performance as much as possible, to launch new ESG funds and to prove the long-term value of sustainable investments.

Our strategy therefore focuses on implementing clear and measurable actions to improve the sustainability of our funds and assets under management, while acting as a company with solid corporate social responsibility (CSR) standards.

Beyond compliance with European regulations aimed at improving the sustainability of property assets, BNP Paribas REIM considers ESG integration to be a key factor in future investment. Our approach reflects the Principles for Responsible Investment (PRI), to which we are signatories, and upholds the belief that a sustainable investment is a smart investment. We consider improving the non-financial performance of our portfolio to be a long-term priority, which will increasingly shape the financial sector, stimulate the decision-making process for investors and influence asset performance.

Integrating ESG issues within our business activities, through ambitious and measurable objectives, allows us to act as a company by clearly communicating our values and aligning them with those of our stakeholders. By placing CSR at the heart of our strategy, we will be able to coordinate with internal and external stakeholders and revitalise our investment process and governance policies.

At BNP Paribas REIM, we choose to focus on three simple objectives:

- We are working to reduce carbon emissions,
- We are committed to being a responsible local player, and
- We invest in stakeholder awareness to achieve positive change.

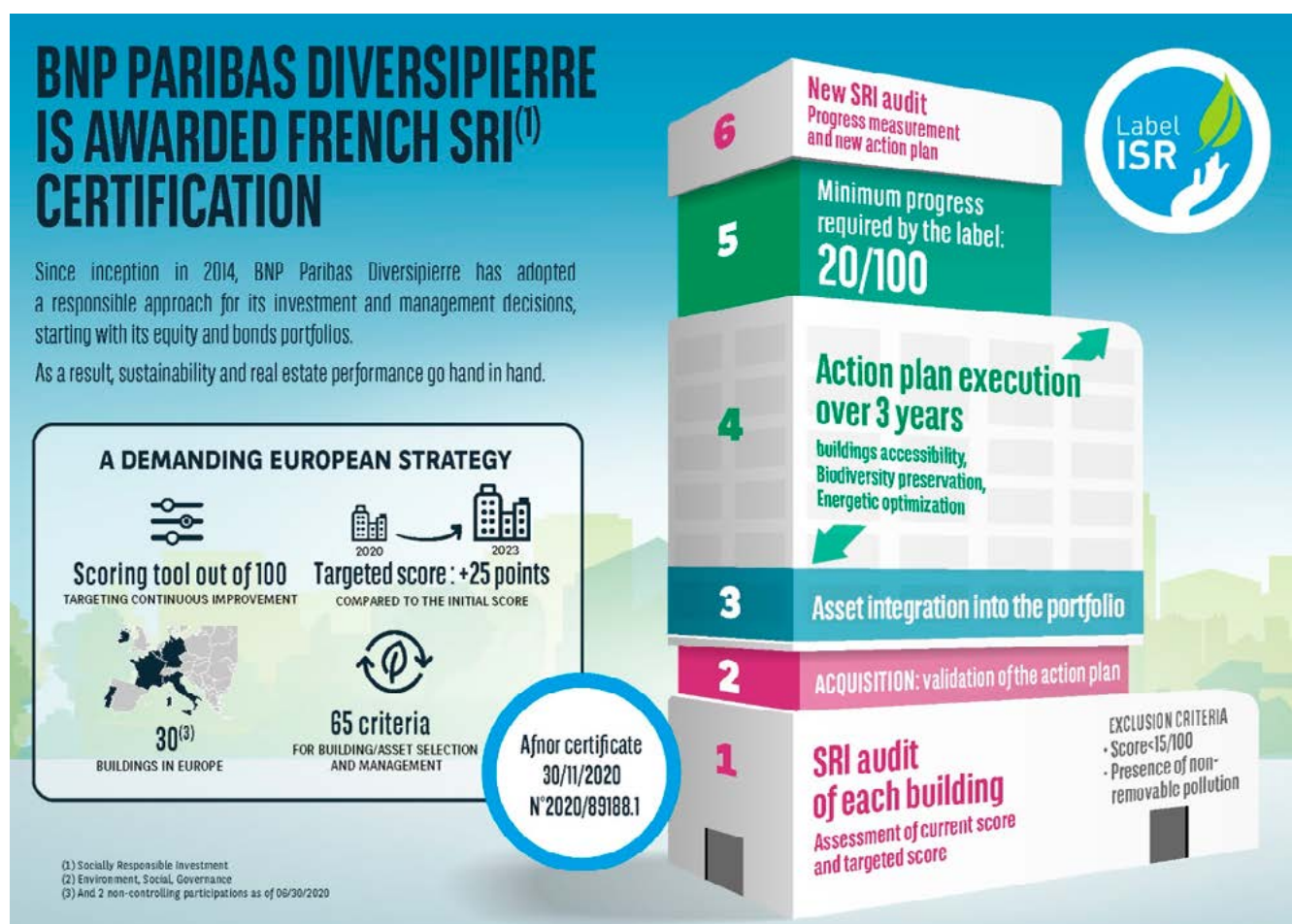
All our funds share a common set of ESG commitments: we therefore choose to focus our efforts on the funds for which we can achieve significant results. According to the new EU taxonomy, we segment our funds into four categories, according to their ESG profile:

- ESG Essentials funds are based on our shared set of commitments;
- ESG integration funds have a dedicated roadmap for each asset;
- For ESG funds, this roadmap is included in their legal documentation;
- The stated objective of impact funds is to invest in sustainable products.

Since 2019, BNP Paribas REIM has sought to incorporate ESG (Environmental, Social and Governance) criteria into its investment selection and property management procedures, in line with the criteria for selecting the financial assets in which BNP Paribas Diversipierre is invested. As such, the BNP Paribas Diversipierre fund is now classified as one of BNP Paribas REIM's ESG funds.

The aim of this approach is to play a positive part, at the level of your OPCV, in society's transition towards a sustainable world, while improving the quality and resilience of the real estate assets held by BNP Paribas Diversipierre over the long term. BNP Paribas Diversipierre has thus developed a real, engaging and sustainable methodology for selecting and managing its property assets, described in detail below.

In November 2020, this approach was rewarded by obtaining the new SRI label applicable to French property funds, published in the Official Journal on 23 July, which entered into force on 23 October 2020.



ESG SELECTION STRATEGY FOR THE FINANCIAL COMPONENT

ESG selection criteria are applied by the management team during the process used to select financial securities, so as to pick out the players with the best practices from an Environmental, Social, and Governance perspective.

The companies or issuers selected comply with the following ESG standards:

- Compliance with sectoral policies on controversial activities (application of the BNP PARIBAS ASSET MANAGEMENT France Responsible Investment Policy, available on its website);
- Exclusion of companies that repeatedly contravene any of the United Nations' Global Compact ten principles on subjects such as human rights, labour rights, the environment and combating corruption;
- Exclusion of companies with the poorest ESG practices within each business sector;
- The financial component follows a best-in-class approach, which aims to select the leading companies in their sector.

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources;
- Social: managing employment and restructuring, workplace accidents, training policy and remuneration, staff turnover rate, etc.;
- Corporate governance: independence of the Board of Directors, rights of minority shareholders, separation of management and supervisory functions.

Lastly, the ESG analysis is backed up by an active and strategic policy of commitment to companies pursuing responsible practices (individual and collective engagement with companies, voting policy at general meetings, including tabling of motions, etc.).

SRI APPROACH TO THE PROPERTY COMPONENT

Property portfolio investment decisions result from a dual approach: a strategic approach linked to portfolio allocation and a tactical approach linked to the building selection. The management team makes its investment decision on the basis of the intrinsic characteristics of the target property and, more specifically on its non-financial quality as regards environmental, social and governance (ESG) criteria, its positioning within its market, the quality of its construction, its ability to generate long-term income and its potential for increasing in value.

The SPPICAV adopts a socially responsible investment (SRI) approach, which is a source of medium- and long-term performance. This approach is implemented in the management of the OPCIs various components. With regard to physical property, the SRI policy is as follows.

Through ESG criteria, the Management Company implements its SRI approach at all stages in the management of a property asset: during its acquisition, during its holding and at the time of its disposal.

The Management Company has developed an ESG analysis tool for property assets based on the following 10 ESG criteria:

- Energy efficiency/carbon footprint;
- Pollution (soil pollution, asbestos, lead);
- Water management;
- Waste management;
- Environmental/social labels and certifications;
- Biodiversity;
- Comfort and well-being of occupants;
- Mobility and accessibility;
- Building resilience;
- Stakeholder responsibility: vendor, property manager, tenant.

IMPLEMENTATION OF THE BEST-IN-PROGRESS SCHEME

General methodology

The analysis tool created for BNP Paribas Diversipierre, known as the "ESG analysis grid", allows each asset to be assigned a non-financial score of between 0 and 100 prior to its acquisition.

Audits are conducted by an independent external auditor during the Due Diligence phase, prior to a potential acquisition, with a visit report and a rating sheet generated.

The rating sheet is used to determine the strengths and weaknesses of the average non-financial performance of the asset. The 10 themes are weighted according to degrees of importance allocated by the management company, in accordance with its commitments. The themes currently considered as priority are pollution, energy and carbon. Preclusive criteria are set out in order to make the procedure more stringent and to ensure a more considered asset selection: an initial rating of less than 15/100 disqualifies an asset from investment, as does the presence of pollution that is both non-removable and which presents a risk to the health of the occupants, as well as the presence of the tenant and/or the vendor on the BNP Paribas group's monitoring and exclusion lists.

The weightings allocated to the three components (E, S and G) are as follows: Environment: 54%; Social: 27%; Governance: 20%.

Two ratings are defined for each asset:

- The asset's current score (minimum required to enter the fund: 15/100);
- The score of its potential improvement in three years. This second rating is accompanied by a budgeted action plan, which will allow the asset to participate to a significant extent in improving the portfolio held by the fund.

Management of assets held

The asset action plans are included in the Business Plans, which are updated quarterly. The Asset Manager of each asset is tasked with ensuring the feasibility of each of the actions and monitoring its implementation. Each asset has to justify an action plan that enables the fund to grow by 20 points over three years, or to achieve an average rating of 65/100.

Based on the audit conducted in year 0 and the actions carried out, each asset is revalued annually by internal teams.

More generally, the ESG analysis of the assets in the BNP Paribas Diversipierre portfolio is carried out, in the same way as for all the assets in BNP Paribas REIM's CSR panel, using a tool (Deepki) to establish a progress sheet per asset based on the performance indicators defined by the management company.

The information included in the platform is then reviewed and audited by an independent third-party organisation (Mazars), allowing valid non-financial data to be published.

Scope under review

The portfolio is reviewed on a like-for-like basis: the assets under management and acquired up to 30 June 2020 belong to the first scope for which actions will be carried out until 30 June 2023. There are therefore 29 assets in question, 19 of which are fully owned, as well as one non-controlled shareholding. Assets acquired after 30 June 2020 will therefore be included in the second scope for which the actions will be carried out from 30 June 2023 to 30 June 2026. The non-controlled shareholding "PowerHouse"

is deliberately excluded from BNP Paribas Diversipierre's own approach at this stage, as this investment fund is currently in the process of implementing a similar methodology independently. The portfolio has an average rating of 43¹ /100 with a 25² point improvement targeted by 30 June 2023.

On 30 June 2023, a status report on the progress of the assets in this first scope will be prepared to verify that the 20-point improvement or the rating of 65/100 has been achieved. If an asset in the initial scope has been arbitrated during the three-year period, the progress in year N+3 will be calculated on an N-0 rating reviewed without the rating for this asset.

For the sake of comparability, the assets acquired from 1 July 2020 are audited in the same way, but their action plans are only scheduled for implementation as of 1 July 2023, unless they represent more than 30% of the total number of portfolio assets at a specific point in time; in this case, the action plans may be launched early.

¹ Excluding the rating of the assets "Primark" in Kiel (Germany) and "PowerHouse".

² Estimate at this stage.

DETAILS OF THE ESG ASSESSMENT

Topic	Energy performance	GHG emissions	Supply chain	Mobility		Tenant engagement	Occupants' comfort	Pollution	Resilience
Description	Average consumption per sqm, weighted by the surface area of each asset	Average emissions per sqm, weighted by the surface area of each asset	Proportion of property managers' contracts that include ESG clauses	Distance to public transport (<500 m from a railway station)	Electric vehicle charging points available to tenants	Tenant engagement on ESG issues	Disability access to assets	Assets with no risk associated with asbestos exposure	Resilience audit
Unit	kWh/sqm per year	kgCO2eq/sqm	% of number of contracts	% of total number of assets	% of total number of assets	% of total number of tenants	% of total number of assets	% of total number of assets	% of total number of assets
BNP PARIBAS DIVERSIPIERRE	234	40	61%	46%	33%	26%	79%	88%	0%

5 largest assets in value at 30/06/2020

HERON PARK	61	4	1	NO	YES	NO	YES	NO	NO
VISALTO	156	9		YES	NO	NO	YES	NO	NO
DEICHTOR	206	20	0	YES	NO	NO	NO	NO	NO
LES GRANDS MOULINS	511	31	1	YES	YES	NO	NO	NO	NO
51-53 BD HAUSSMANN	196	12	N/A	YES	NO	N/A	YES	YES	NO

5 best-performing assets at 30/06/2020

VISALTO	156	9	1	YES	NO	NO	YES	NO	NO
HORIZON	242	112	0	YES	YES	YES	YES	NO	NO
KARRE 1 VAULX-EN-VELIN	66	4	1	NO	NO	NO	YES	NO	NO
LE SEXTANT	150	9	1	NO	YES	NO	YES	NO	NO
LE TRIBEQUA	154	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A

5 worst-performing assets at 30/06/2020

CAMILLE PELLETAN	116	11	1	NO	NO	YES	YES	NO	NO
LE MAGELLAN	673	40	1	YES	NO	NO	YES	NO	NO
RUE VIVIENNE	79	17	1	NO	NO	NO	NO	YES	NO
GRAND-RUE	146	32	0	YES	NO	NO	YES	YES	NO
51-53 BD HAUSSMANN	196	12	N/A	YES	NO	N/A	YES	YES	NO

MARKET OVERVIEW

ECONOMIC SITUATION

EUROPE

Economic growth in the eurozone was particularly erratic in 2020, depending on the development of the Covid-19 pandemic. Over the year as a whole, we estimate that eurozone GDP fell by 7.3%.

While growth is expected to bounce back in 2021 (+3.8% at the time of writing), the resurgence of the epidemic in most eurozone member states and the health restrictions introduced have slowed the recovery. Although the loss of activity caused by the Covid-19 crisis will probably not be wiped out before the end of 2021, the news regarding the vaccine roll-out is encouraging, suggesting that eurozone GDP will return to its pre-crisis level during 2022.

GDP GROWTH



Source: BNP Paribas Real Estate Research

FRANCE

The French economy saw GDP fall by 9.0% in 2020 due to the various measures taken to contain the spread of the epidemic. The risk of a W-shaped recovery has materialised throughout the various stop-and-gos since March 2020.

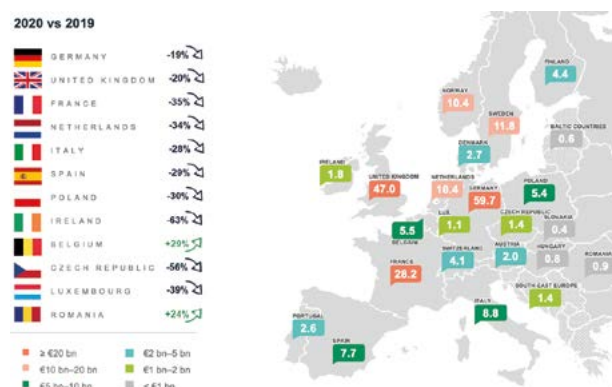
The economic recovery from early 2021 onwards is expected to be gradual. During the first quarter, the economy will continue to bear the consequences of the spread of the virus. However, the start of the vaccination programme has raised hopes that the situation will gradually return to normal, allowing French GDP to grow by 5.5% over the whole of 2021 (at the time of writing/March 2021). As with the eurozone, economic activity in France should then move to a level equivalent to that of 2019 from the second half of 2022.

THE PROPERTY INVESTMENT MARKET IN EUROPE

INVESTMENT VOLUMES

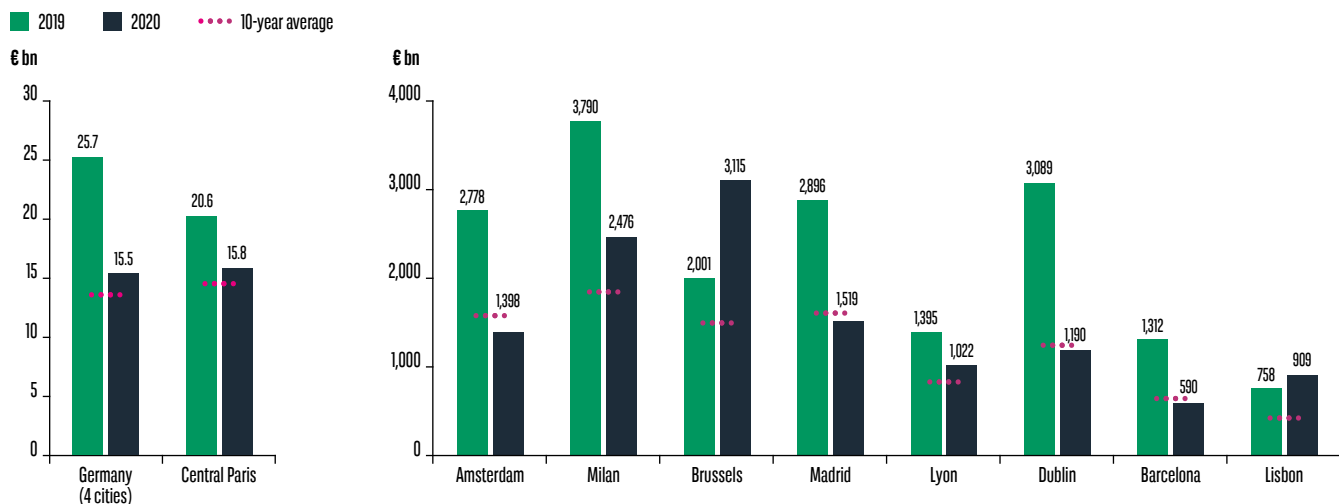
- €222 billion (-23% over one year) was invested in corporate property in Europe in 2020.
- Unsurprisingly, Covid-19 related restrictions weighed on the market throughout Europe.
- Offices, the most significant asset class, reflect the downward market trend.
- Within a turbulent economic environment, logistics benefited from the rise in e-commerce, recording a fall in volumes invested of just 2%.
- Conversely, retail property fared badly (-17%), although the sale of large portfolios in Germany and France in the first quarter of 2020 boosted volumes.
- In 2020, there was little change in prime office yields in European city centres. There was a fall in Paris (-10 bps to 2.70%) and Berlin (-5 bps to 2.55%) but a slight rise in Amsterdam (+10 bps to 3.10%).
- An overall widening of prime yields expected in 2021, of 10 bps for logistics, 20 bps for offices and 40 bps for retail.
- Hotel acquisitions fell by 61% in 2020 to €9.3 billion, while the tourist industry suffered a particularly difficult year.

VOLUME OF CORPORATE PROPERTY INVESTMENTS IN EUROPE



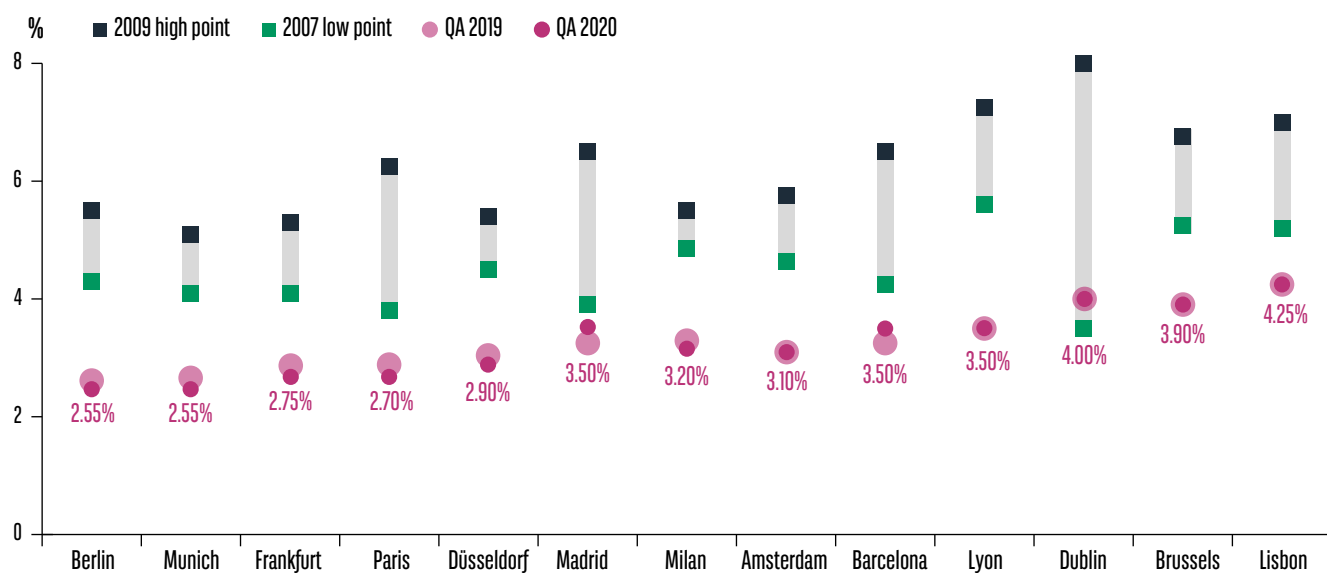
Source: BNP Paribas Real Estate

OFFICE INVESTMENT VOLUMES BY CITY



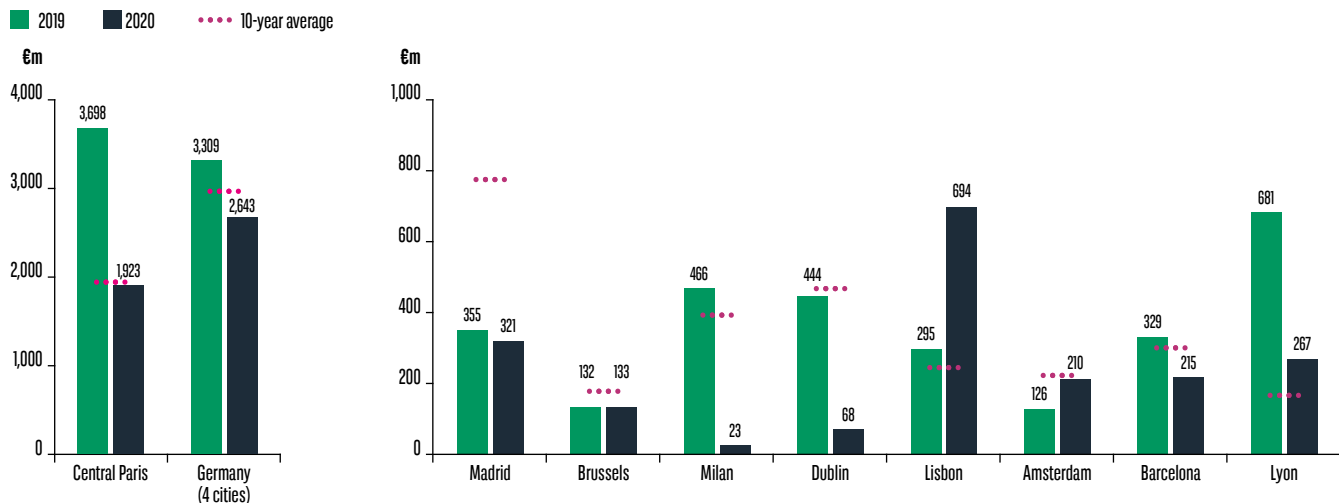
Source: BNP Paribas Real Estate

PRIME OFFICE YIELD BY CITY



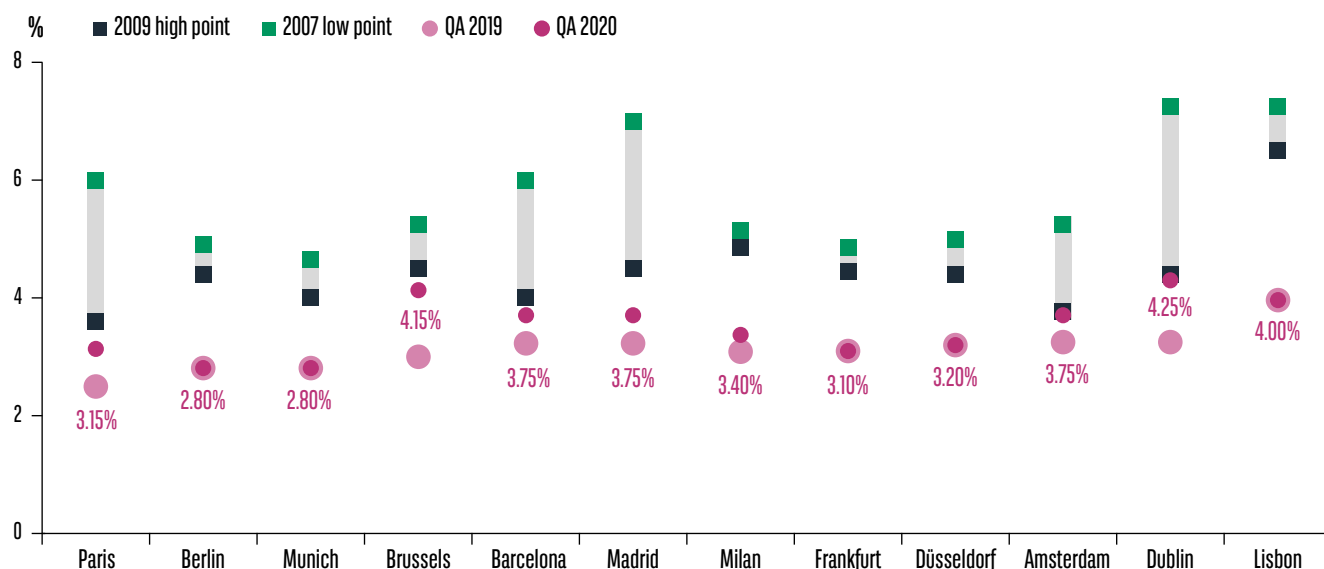
Source: BNP Paribas Real Estate

RETAIL INVESTMENT VOLUMES BY CITY



Source: BNP Paribas Real Estate

PRIME RETAIL YIELD BY CITY



Source: BNP Paribas Real Estate

- Île-de-France enjoyed a record first quarter in 2020. This excellent start could have been the beginning of a landmark year in 2020, but the health crisis slowed the property markets significantly and investments stalled from April. Overall, €20.3 billion was invested, a decrease of 34.5%.

The fall was less marked in the services segment: just over €16 billion was committed to offices in Île-de-France in 2020, a fall of 28%.

The Retail and Logistics sectors recorded more significant falls, of 44% and 50% respectively.

In Paris, rates continued to fall for the best office assets, with a stabilised prime yield reaching 2.70% in the CBD and 2.90% outside the CBD. Elsewhere in Île-de-France, the prime yield remained stable across all sectors. The sole exception was a first-time Couronne Sud (south inner ring) transaction, which reached 3.60%.

- With €7.8 billion invested in 2020, the investment market in the regions posted a 36% fall, following the market slowdown.

In the services sector, there was a clear fall in absolute value compared to 2019, which was an exceptional year; however, the total volume of transactions completed in 2020 was down just 9% compared to the five-year average. The market was again able to benefit from strong momentum in off-plan sales (VEFA) during the year.

At €2.3 billion, the Logistics and Business Premises sector was an exception, recording volumes that were lower than 2019 (€3.4 billion) but above the five-year average (€1.7 billion), mainly due to the signing of several large portfolios.

Prime office yields in all regional city centres either remained stable or fell: this was the case in Marseilles where the prime yield widened by 20 bps.

- Germany remains the leading European market in terms of volumes invested in corporate property. After a historic high of €73.4 billion in 2019, the market was down 19% to €59.7 billion in 2020.

Office investments in the four main markets (Berlin, Düsseldorf, Frankfurt and Munich) fell by 40% year-on-year to €15.5 billion, a level comparable to that of 2017. Berlin came in first with €8.7 billion invested, followed by Frankfurt (€4.7 billion), Düsseldorf (€2.9 billion) and Munich (€2.7 billion).

Retail investments (€12.3 billion) were stable (-5% compared to 2019) thanks to the sale of several large portfolios, including the €4 billion TLG portfolio transaction.

Prime office yields nevertheless experienced further falls in the main German cities in 2020, with rates at 2.55% in Berlin and Munich, 2.65% in Hamburg, 2.75% in Frankfurt and 2.90% in Düsseldorf. Prime retail yields remained stable in Berlin (2.80%), Düsseldorf (3.20%), Frankfurt (3.10%) and Munich (2.80%).

- After an exceptional 2019, the office investment market in Madrid fell 48% in 2020 to return to the threshold of €1.5 billion. Retail investments were €320 billion (-10%).

The prime office yield increased by 25 basis points to 3.50%, whereas the retail yield increased by 50 basis points to 3.75%.

- The property market in Barcelona had a relatively similar year, with office investment volumes down 55% and €590 million invested.

The dynamic was similar for retail property assets, with a fall of 35% to €215 billion, after the rebound in 2019. The prime office yield increased 25 basis points to 3.50%. Similar trends were observed for retail premises (+50 bps to 3.75%).

- In 2020, office investment in Milan fell by 35% with €2.5 billion invested. This nonetheless represents the fourth best performance on record. Meanwhile, the retail asset class experienced a sharp fall (-95%), with just €23.2 billion of capital invested.

Prime office yields fell slightly to 3.20% (-10 bps) at the end of 2020, whereas they increased in retail (+30 pp to 3.40%).

- The office investment market in Dublin reached an all-time high in 2019 (€3.1 billion invested, representing an increase of 97% in one year). It returned to normal in 2020, with €1.2 billion invested. Retail investment fell by 85% to €68.3 billion.

Prime office yields remained stable (4.00%), while there was a marked widening for retail assets (+100 bps), with a prime yield of 4.25%.

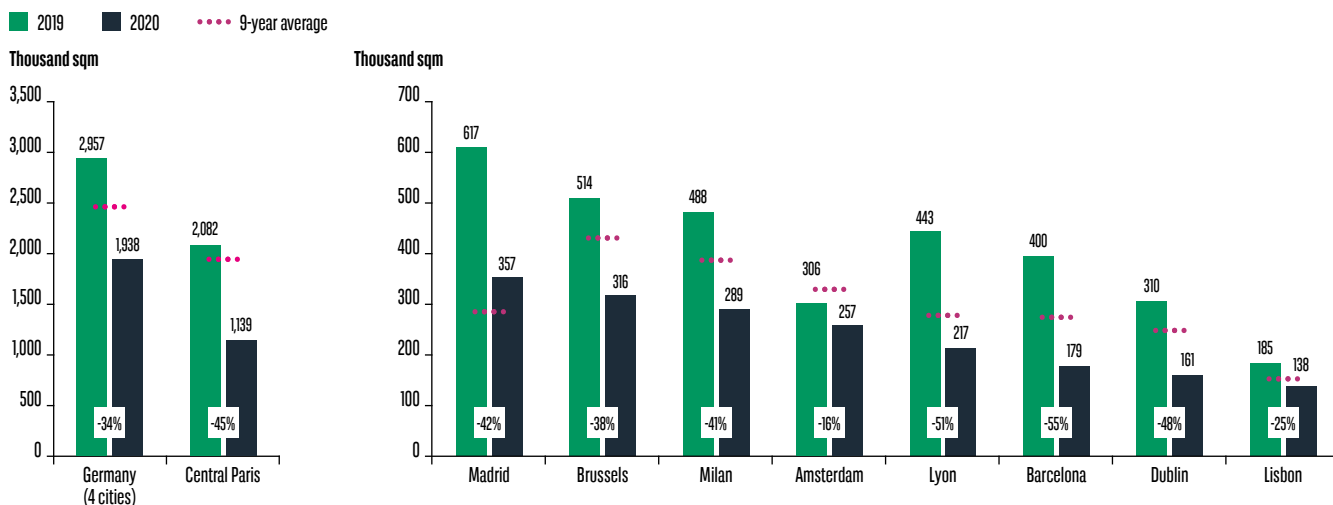
- The office investment market in Amsterdam fell sharply, with a total volume of €1.4 billion (-50%). Conversely, the situation was more positive for the retail segment, with a 66% increase in amounts committed (€210 million). Despite the fall in volumes invested, the prime office yield remained stable at 3.10%, while the prime retail yield bounced back to 3.75% (+50 bps).
- Taking advantage of a very dynamic first quarter, the office investment market in Brussels shot up 56% in 2020, with €3.1 billion invested. In retail, the market remained relatively stable over the year (+1% to €133.1 million).

The prime office yield stabilised at 3.90% at the end of 2020. In retail, the prime yield increased from 3.00% to 4.15%.

- Office investment in Lisbon reached an all-time high in 2020 with €909 billion (+20%). In retail, the increase was strong (+135%), allowing the market to reach its highest level since 2015 at €694.1 million. Premium rates, however, remained stable for both asset classes, at 4.25% for offices and 4.0% for retail.

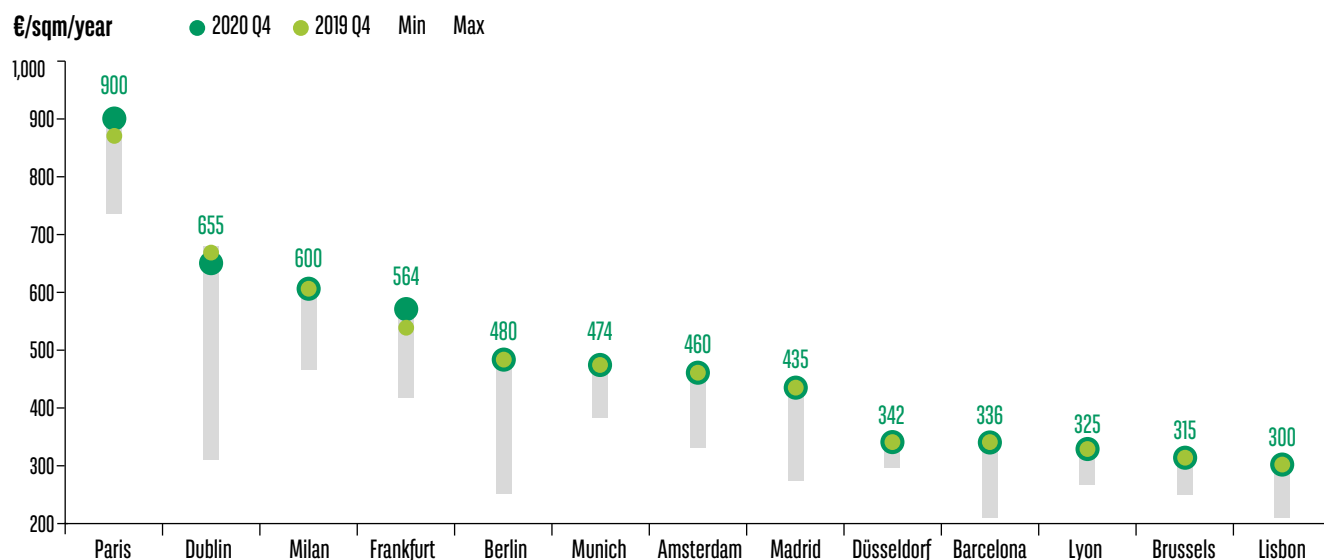
THE PROPERTY RENTAL MARKET IN EUROPE

OFFICE TAKE-UP IN EUROPE



Source: BNP Paribas Real Estate

PRIME OFFICE RENTS IN EUROPE



Source: BNP Paribas Real Estate

THE OFFICE MARKET

- There was a marked decline in demand across Europe in 2020 (-41%), which stood at 7.4 million square metres for all the markets covered, due to lockdown measures and a sluggish economic recovery.

Within a difficult market environment, the vacancy rate in the main European markets nevertheless remained under control (e.g. 2.1% in Berlin, 2.7% in Munich, 3.5% in Luxembourg and 5.9% in London).

Central business districts and major European city centres are still benefiting from solid market fundamentals, such as the time for available supply to be absorbed, equating to less than 10 months at the end of 2020 in most of the markets covered.

- The volume of rental transactions in the four major German markets fell by 34.5% at the end of 2020, representing 1.94 million sqm. Berlin remained the leading German market, with take-up of 710,000 sqm.

Berlin still posted the lowest vacancy rate in Europe (2.4%), although it also remained very low in Munich at the end of 2020 (3.0%).

Prime rents remained stable in three of the four major German markets, with €480/sqm/year in Berlin, €342/sqm/year in Düsseldorf and €474/sqm/year in Munich. Frankfurt saw prime rents increase from €540/sqm/year to €564/sqm/year.

- Take-up in Île-de-France was just 1,321,000 sqm for the whole of 2020, a significant drop of 45%, well below its ten-year average (2,261,000 sqm). The Paris Central Business District (CBD) did not escape this decline, with take-up of 229,000 sqm (-43%). Market fundamentals there remained solid, however, with a vacancy rate of 3.8%, below its 10-year average (4.1%). The rise in prime rents, which rose from €880/sqm/year to €900/sqm/year, illustrates the continued appeal of the district despite the difficult economic situation.

The vacancy rate for the entire Île-de-France region stood at 6.8% at the end of 2020.

- The six main regional markets recorded a 42% fall in take-up, with a total volume of 764,000 sqm.

Lyon and Toulouse were the most affected cities, with take-up down by around 50%. Conversely, Aix/Marseilles and Nantes fared better, with falls of 8% and 30% respectively.

Despite the headwinds on the rental market, rents remained fairly strong across all markets, with prime rents stable during 2020, with the exception of Marseilles, where the absence of major transactions on high-rise buildings had an impact on prime rents.

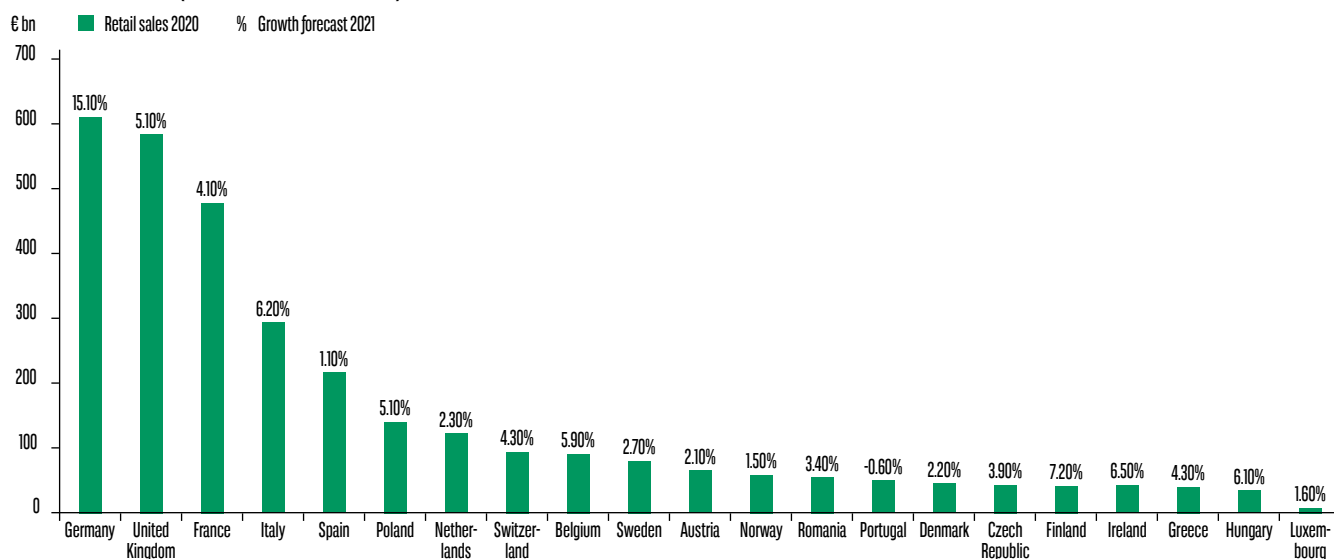
- The office market in Milan fell 40.8% in 2020, with 289,000 sqm marketed, after the historic high of 2019. Despite this marked slowdown in rental activity, the vacancy rate within the Milan metropolitan area changed very little, standing at 10.1% at the end of December compared to 9.8% a year earlier. The vacancy rate in the Milan CBD remained at a very low level of 3.3%. In this context of low availability of offices in the most sought-after areas of Milan, prime rent remained unchanged during the year at €600/sqm in the Duomo CBD.

- The take-up in Luxembourg was 225,000 sqm in 2020, representing a fall of 17.6% year-on-year. Office availability remained very moderate in Luxembourg, with a vacancy rate of 3.8% at the end of 2020 compared to 3.6% at the end of 2019. In several districts (CBD, Kirchberg, Station) the supply shortage was much more pronounced, with a vacancy rate of less than 2%.

Against this backdrop, the prime rent remained at €600/sqm/year.

THE RETAIL MARKET

RETAIL SALES 2020 (GROWTH FORECAST 2021)



Source: Oxford Economics

- With at least €470 billion in retail sales each, Germany, the United Kingdom and France are the three most important countries for retail in Europe.
Due to the measures taken to curb the spread of Covid-19, retail trade revenue fell in certain countries in 2020, such as in France, Italy and the United Kingdom. However, a rebound in sales of around 3.9% is expected for the European Union in 2021. Significant increases are expected in France (+4.3%), Italy (+6.5%) and Spain (+7.2%).

- Down 2.4% in Q3 2020 (source: INSEE, the French national institute of statistics and economic studies), total Retail revenue for 2020 is expected to be around €470 billion according to forecasts from BNP Paribas Real Estate | Oxford Economics.
Only the food sector managed to increase its turnover, both in primarily food-based stores (+2.7%) and specialised food stores (+6.5%), which continue to benefit from the growing demand among French consumers for local products and organic food. Catering (-19.8%) suffered from the measures taken to prevent the spread of the virus, as did clothing (-18.4%) which is also facing growing competition from e-commerce.

THE HOTEL MARKET

- 2020 was a very difficult year for the tourism sector globally, which experienced a \$1,300 billion drop in revenue according to the World Tourism Organisation. Across all regions of the world combined, foreign tourist arrivals fell by an average of 74%. With fewer than 500 million arrivals recorded, the fall in Europe was around 70%.
- Throughout 2020, the activity levels recorded in the French hospitality sector varied significantly, with fluctuations that followed the development of the Covid-19 epidemic and the entry into force of the health measures taken by the government.
However, the sector had started the 2020 financial year with positive momentum, with a continued increase in revenue per available room (RevPAR) (+3.5% in January and +0.7% in February, compared to the same months in 2019), and stable opening rates and average prices. Activity was still benefiting from an excellent year for the hospitality sector in 2019 in terms of business volumes, financial performance and investment.
Over the year as a whole, RevPAR fell by 61.3%, to €25.1. The fall in occupancy rates and the fall in the average price per room were the reasons for this trend.
Paris and Île-de-France, which are highly exposed to business tourism and international clients, saw their RevPAR fall sharply (-77.8% in Paris and -64.7% in Île de France excluding Paris) due to the economic slowdown and the lack of mobility.

The regions were able to take advantage of the significant size of the French domestic market to maintain a certain level of activity, particularly during the summer and to a lesser extent after the summer break. However, RevPAR fell by 51.1% to €25.4. Pays de la Loire (-43%) and Brittany (-41.7%), with low exposure to international customers, recorded the lowest falls.
However, not all hotels fared the same: they were affected by the 2020 health crisis to a greater or lesser extent depending on their category. This once again showed the greater resilience of the lower-cost segments relative to the more expensive ranges, far more reliant on international clients, conferences and trade fairs. Some 20% of capacity did not reopen during the year due to a lack of business.
Conversely, budget and low-cost hotels were more likely to remain open throughout the year, including during periods of lockdown. These establishments provided housing for front-line workers battling the epidemic or specific groups (people in substandard housing, families of patients, etc.).

- With nearly 13,000 hotels, Germany has around 1.18 million beds. Due to the drop in hotel footfall, the RevPAR of German hotel operators fell by 63.8% to €24.5 in 2020. In this extraordinary climate, investment in hotels in Germany fell by -56% to €2.2 billion, its lowest level since 2014.



2020 MANAGEMENT REPORT

INTRODUCTION TO THE OPCI

BNP Paribas Diversipierre is an OPCI (organisme de placement collectif en immobilier, open-ended collective investment property fund) open to non-professional investors, certified by the AMF on 26 July 2013 under number SPI201030020.

It was incorporated on 20 January 2014 for a 99-year term with effect from the date of its registration in the French Trade and Companies Register. It is a SPICAV (société de placement à prépondérance immobilière à capital variable, investment company with variable capital investing mainly in property) incorporated as a société anonyme (public limited company, SA).

BNP Paribas Diversipierre is a holding company which:

- **Directly holds a portfolio of transferable securities** (shares of listed companies, bonds, etc.), in accordance with its management objective;
- **Holds its property assets directly or via subsidiaries.**

LIST OF SUBSIDIARIES AND EQUITY INTERESTS

As at 31 December 2020, the structure of the BNP Paribas Diversipierre group is as follows:

BNP Paribas Diversipierre fully controls:

- **Diversipierre DVP1 SAS**, a simplified joint-stock company (société par actions simplifiées) incorporated on 17 February 2014 for the purposes of purchasing the first property asset. Diversipierre DVP1 is an unlisted real estate company, which has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
- **Le Magellan SAS**, acquired on 27 October 2014 as a property investment. From financial year 2015, this company has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
- **DVP Heron SAS**, acquired on 22 December 2016 as a property investment. From financial year 2010, this company has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
- **The Luxembourg Sàrl GRPI** (société à responsabilité limitée, limited liability company), acquired on 30 June 2017 as a property investment.
- **DVP Haussmann SAS**, a simplified joint-stock company (société par actions simplifiées) incorporated on 13 November 2019 for the purposes of purchasing the first property asset. From financial year 2019, this company has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.

- **DVP European Channel SAS**, a simplified joint-stock company (société par actions simplifiées) incorporated on 25 June 2019 for the purposes of purchasing the first property asset.
- **DVP Green Clover SAS**, a simplified joint-stock company (société par actions simplifiées) incorporated on 19 March 2020 for the purposes of purchasing the first property asset in Ireland.
- The companies **Bodio 1 SRL** and **Bodio 4 SRL**, acquired on 5 August 2020 as part of a property investment.

BNP Paribas Diversipierre also holds:

- A 48.2% stake in **EPL SAS**, a shareholding it acquired in two stages: firstly 38.2% on 30 June 2017, followed by an additional 10.0% on 15 November 2018.
- 50% of the capital of a regulated Italian property fund called **CONCEPTO³**, a vehicle created specifically for the acquisition of a property asset on 6 December 2017.
- 13% of the capital of **Powerhouse Habitat SAS⁴**, which has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
- 9.2% of the capital of the OREP#1 property fund in which the OPCI made an initial investment in January 2020.

Through its subsidiary Diversipierre DVP1,

BNP Paribas Diversipierre holds:

- 17.1% of the capital of **Issy Bords de Seine II SAS**, acquired on 17 December 2014 as a property investment. From financial year 2015, this company has opted for the corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
- 99.9% of the capital of **DVP Hoche SCI**, acquired on 22 December 2016 as a property investment.
- 100% of the capital of **DIVERSIPIERRE GERMANY GmbH**, acquired on 13 July 2016 as a property investment in Germany. On 22 December 2017, DIVERSIPIERRE GERMANY acquired one third of the capital of **Horizon Development** and holds 100% of the capital of its subsidiaries, **DVP Munich Hotel**, **DVP Germany Assets** and **DVP Deichtor**, all three of which were created specifically for the acquisition of property assets.

Through its subsidiary DVP European Channel,

BNP Paribas Diversipierre holds:

- 30% of the capital of the company **FREYPROP⁵** since 9 December 2019.
- 100% of the capital of **SA THE HYPE**, acquired on 17 December 2019 as a property investment.

BNP Paribas REIM France acts as the OPCI's management company and, as such, performs the duties of Fund Manager and Asset Manager for all companies within the BNP Paribas Diversipierre Group.

None of the companies in which BNP Paribas Diversipierre holds a stake employs any staff.

BNP Paribas Asset Management has been entrusted with the management of the SPICAV's securities portfolio as well as its liquid assets, with the exception of the cash required for its ongoing operation.

³ As Concepto is regulated by the Italian authorities, the management company is BNP Paribas REIM Italy.

⁴ SCAPRIM is the management company for PowerHouse Habitat.

⁵ FREYPROP's management company is FREY.

CHANGES IN CAPITAL AND REVALUED NET ASSETS

During the financial year 2020, the SPPICAV issued a total of 2,848,618.865 shares and redeemed a total of 90,481.11 shares. As a result, at 31 December 2020, the capital of BNP Paribas Diversipierre was divided into 18,449,723.008 shares.

	20/01/2014	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Number of securities issued	10,000.0000	1,058,427.5750	443,803.5630	4,671,608.2620	3,243,547.0150	2,320,929.5590	4,060,302.6800	2,848,618.865
Number of securities redeemed		232.0890	547.0620	4,078.1250	15,859.5410	38,242.3040	48,074.2800	90,481.11
Securities outstanding after calculation of the net asset value	10,000.0000	1,058,195.4860	1,501,451.9870	6,168,982.1240	9,396,669.5980	11,679,356.8530	15,691,585.2530	18,449,723.008
Net asset value (€)	100.00	100.71	107.18	111.34	117.68	117.61	126.59	123.31
Revalued net asset value (€)	1,000,000.00	106,576,191.52	160,928,744.30	686,854,781.85	1,106,080,611.16	1,373,649,758.70	1,986,472,465.22	2,275,086,299.27

Source: BNP Paribas REIM France.

MANAGEMENT OBJECTIVE AND STRATEGY

The OPCI seeks to harness the performance of the property markets by selecting buildings from different sectors (offices, retail, warehouses, etc.) and at the same time allocating a significant portion of its assets to financial products that depend on the property market and whose performance is linked to fluctuations in the financial markets.

BNP Paribas Diversipierre will therefore seek to invest 60% of its assets directly or indirectly in physical property assets. This involves taking advantage of investment opportunities in France and other eurozone countries, using selective criteria both in terms of the type of buildings acquired and their geographical locations. Specifically, property assets are selected on the basis of:

- Their prospects for generating income over the long term;
- Their potential for increasing in value;
- Their liquidity;
- Their architectural and technical features;
- Their location in areas that promise to be popular with tenants in the long term.

Furthermore, BNP Paribas Diversipierre aims to invest 34% of its assets in shares of listed REITs companies in the eurozone, covered bonds denominated in euros or liquid investments (short-term UCITS, sovereign bonds, term deposits, tradeable certificates, etc.). Financial products are selected and managed on the basis of:

- The outlook for each of the markets on which the SPPICAV is or may be invested;
- A sector and fundamental analysis for each selected security;
- Socially responsible investment criteria, in accordance with an internal methodology developed by BNP Paribas Asset Management, for listed REITs securities.

Lastly, BNP Paribas Diversipierre maintains a target of holding 6% of its assets in cash and cash equivalents.

In accordance with the regulations in force and its Prospectus:

- A minimum of 51% of the value of the assets of the OPCI must be represented by physical property;
- A minimum of 60% of the value of the assets of the OPCI must be represented by a combination of physical properties and listed REITs' securities;
- A minimum of 5% of the assets of the OPCI must be represented by cash, so that it is able to fulfil any redemption requests.

The SPPICAV incurs debt to finance the acquisition or retention of property assets as part of property renovation or upgrading programmes. The Fund's debt ratio is 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.

A summary of the strategy adopted with regard to the main asset classes likely to be held by the OPCI is set out below (for full details, please refer to the BNP Paribas Diversipierre Prospectus):

STRATEGY ADOPTED ON "PHYSICAL" PROPERTY ASSETS

The property assets primarily comprise buildings or real rights (leases, usufruct, construction leases, etc.) held directly by the OPCI or through its subsidiaries.

The OPCI aims to build a diversified property fund. It adopts a flexible approach to the selection of its assets and may vary its allocation among various types of property assets based on market appraisals. To this end, it may hold mainly offices, retail property, warehouses and, to a lesser extent, residential property units, as well as assets such as retirement homes, student accommodation, etc. These investments may be made in France or in the eurozone.

The strategy adopted for BNP Paribas Diversipierre's "physical" property portfolio focuses on three main areas, allowing it to meet its performance objectives while owning high-quality buildings: strong geographical and sectoral diversification, a selection of buildings that combine both value creation and secure income, and consideration of non-financial criteria associated with sustainable development.

- **Diversification:** BNP Paribas Diversipierre's "physical" property portfolio aims to reflect a strong geographical and sectoral diversification, allowing it to benefit from the various trends in each country and each asset type, from both a macroeconomic perspective and that of the various property markets. As such, nearly half of its assets are located in Europe – in the eurozone, outside France – while all types of property assets may feature within the OPCI's assets (offices, retail, hotels, residential, logistics), though office buildings remain in the majority.

- Selection of buildings: BNP Paribas Diversipierre targets property assets that meet two complementary asset management strategies, firstly “prime” or “core” assets, i.e. located in the centre of major European cities, leased to national or international tenants and offering secure long-term income; and secondly, assets with the potential for value creation, through proactive asset management activities following acquisitions (restructuring, marketing risk, renegotiation of leases).
- Environmental impact: since sustainable performance is a fundamental aspect in the management of BNP Paribas Diversipierre, the vehicle adopts an engaging, concrete and sustainable methodology for selecting and managing its property assets from an ESG (Environmental, Social and Governance) perspective. This policy thus allows buildings in the portfolio to make progress from an ESG standpoint. This methodology is set out in more detail in this document, and has been validated with the awarding of the SRI label in 2020.

STRATEGY ADOPTED ON THE FINANCIAL SECURITIES PORTFOLIO

The selection and management of financial securities held by BNP Paribas Diversipierre focus on three main areas:

- Assets with property underlyings: All the OPCIs’ assets have a connection with the Real Estate sector, allowing BNP Paribas Diversipierre to be a fully-fledged property product;
- Balanced allocation: BNP Paribas Diversipierre seeks to maintain an equal distribution in terms of weighting between listed REITs’ securities and covered bonds, enabling the overall performance to remain close to the one of its physical assets component. The balanced allocation also offsets the greater volatility generated by securities of listed REITs and, overall, maintains a level of volatility similar to the one of its pocket investing in physical assets;
- ESG selection criteria: In addition to the responsible investment policy applied to “physical” property assets, ESG selection criteria are applied by the management team during the process used to select financial securities, so that the players with the best practices from an Environmental, Social, and Governance perspective can be selected. This SRI selection methodology is set out in detail in the “Corporate Social Responsibility” section of this annual report.

This SRI selection methodology is set out in detail in the “Corporate Social Responsibility” section of this annual report.

The management company determines the investment strategy, and therefore the allocation between the various types of financial instruments, on the basis of market conditions. The allocation decision is determined by the convictions of BNP Paribas REIM France, supported by research conducted by BNP Paribas Asset Management.

BNP Paribas Asset Management, acting as the delegated manager of the financial component, is entrusted with implementing the strategy decided by BNP Paribas REIM France.

The financial instruments used will be denominated in euros. The financial securities portfolio does not bear any currency risk.

Equities

The SPPICAV invests in listed REITs’ securities traded on markets in the eurozone and denominated in euros.

Its investment strategy is based on an active management style that takes a disciplined approach to stock picking by combining financial and non-financial analysis.

At least 90% of the net assets of the financial component (excluding the cash component) covered by this strategy are invested in securities that have been analysed according to the management company’s environmental (E), social (S) and governance (G) (ESG) criteria. Following this analysis, the strategy applies a “selective” approach, which aims at a minimum reduction of 20% of the investment universe.

The manager then selects the companies they wish to invest in, based on financial criteria such as clarity of strategy, quality of management, financial health, income, prospects for revenue growth and performance, and valuation.

The financial and non-financial analysis is based in particular on company visits and meetings with management.

Each stage of the investment strategy and the management process results in the identification of the most attractive securities that match the management objective.

Mortgage bonds and covered bonds

Mortgage bonds and covered bonds are bonds issued by financial institutions which are collateralised by assets. These bonds thereby have a claim on the issuing entity (the financial institution) and, if the latter becomes insolvent, a claim on a pool of assets (a set of loans) that will be used to repay the bond as a priority.

The SPPICAV invests a maximum of 35% of its assets in euro-denominated covered bonds or in equivalent euro-denominated financial securities issued by financial institutions. The selected bonds will be rated at least Investment Grade at the time of purchase. The assets used as collateral are mainly made up of mortgage loans.

The covered bonds investment universe uses non-financial criteria (CO₂ emissions, job creation, independence of governance, etc.) to select the issuers demonstrating the best environmental, social and governance practices.

At least 90% of the net assets of the financial component (excluding cash) covered by this strategy are invested in securities that have been analysed according to the management company’s environmental, social and governance (ESG) criteria. Following this analysis, the strategy applies a “selective” approach, which aims at a minimum reduction of 20% of the investment universe.

Within this investment universe, the manager then selects the issuers they wish to invest in, based on financial analysis criteria (clarity of strategy, quality of management, financial health, etc.) and interest rate scenarios. Non-financial investment criteria are set, and revised where necessary, by BNP Paribas Asset Management’s internal SRI Research team.

STRATEGY ADOPTED ON LIQUID ASSETS

In order to deal with any redemption requests, a portion of the assets of the SPPICAV is invested in deposits and financial instruments of a liquid nature, including treasury bills, negotiable debt securities, bonds issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development, and units or shares of French or foreign money market or bond UCITS that invest more than 90% of their net assets in the asset classes referred to above. The financial instruments selected shall be denominated in euros.

The cash component may represent 5% to 40% of the SPPICAV's NAV and aims to remain close to its minimum limit.

RISK FACTORS AND INVESTMENT VEHICLE RISK LEVEL

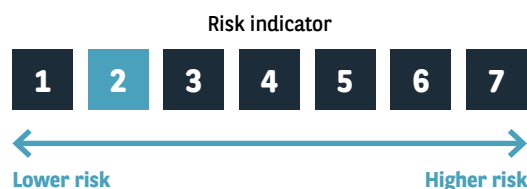
The risk factors to which the BNP Paribas Diversipierre OPCI is exposed are described in the full prospectus for the SPPICAV. The main risks, however, are summarised below:

- **Risk of capital loss:** the OPCI does not guarantee or protect the capital invested. 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 holding period.
- **Liquidity risk:** the OPCI is exposed to liquidity risk as a result of low liquidity in the property market. Property sales inherently require considerable time, which may be extended during periods of market stress.
- **Risks associated with the property market:** property investments made by the OPCI are directly or indirectly subject to the risks inherent in the ownership and management of property assets. In this respect, the performance and development of the invested capital is exposed to risks associated with fluctuations in this asset class. Numerous factors (generally linked to the economy or more specifically to the property market) may have a negative impact on the value of the assets or equity interests held by the OPCI.
- **Specific risks associated with development and off-plan sales transactions:** the OPCI may engage in development transactions (property development contracts, delegated project management contracts, etc.) and off-plan sales (VEFA) transactions, which are likely to expose it to the following risks:
 - Project management construction risks;
 - Risk of default by the developer, project manager or general contractors;
 - Risk of time-delayed revenue collection between completion of construction and rental of the building.
- **Counterparty risk:** the OPCI is exposed to counterparty risk in the property market, but also in the forward financial instruments market if a counterparty with which a contract has been concluded does not meet its commitments.

- **Credit risk:** any deterioration in the credit quality of an issuer may result in a reduction in the value of the securities it has issued.
- **Risk associated with the use of debt:** the OPCI may incur debt in order to finance purchases and other works. Under these circumstances, fluctuations in the property market may have a considerable impact on the ability to repay the debt and fluctuations in the credit market may limit funding sources and significantly increase financing costs.
- **Interest rate risk:** the OPCI may be partially invested in interest rate instruments. These present a risk of depreciation in response to changes in interest rates.
- **Equity risk:** the OPCI may be partially invested in listed REITs securities. Equity markets may be subject to significant price fluctuations.
- **Risk associated with the use of derivative instruments:** the OPCI may use derivative instruments to hedge against adverse market exposure. There may be a risk of imperfect hedging that makes it impossible to fully protect the OPCI from a fall in the value of the hedged assets.

According to the product's synthetic risk and reward indicator, which is set out in the Key Investor Information Document available on the management company's website, BNP Paribas Diversipierre is classified as 2 on a scale of 7, i.e. moderate risk.

The synthetic risk indicator helps to assess the level of risk of this product compared to others. It indicates the likelihood that this product will show losses in the event of market fluctuations.



The risk indicator is based on the assumption that you retain the product for eight years. This OPCI, which is mainly invested in Real Estate, 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 MANAGEMENT ACTIONS IN THE YEAR

In 2020, BNP Paribas Diversipierre continued to expand its asset base with investments of nearly €365 million in property assets and financial securities.

PROPERTY ASSETS

ACQUISITIONS

In 2020, BNP Paribas Diversipierre made three purchases, investing a total of some €310 million.

- On 29 May 2020, BNP Paribas Diversipierre finalised the acquisition of the Primark store located in the city centre of Kiel, Germany, one of the country's main ports and Germany's gateway to the Nordic countries. Built in 2019, the building offers a modern retail façade and comprises some 6,900 sqm of retail space. The building's area is leased in its entirety to the Primark ready-to-wear chain, with a fixed long-term lease of ten years.



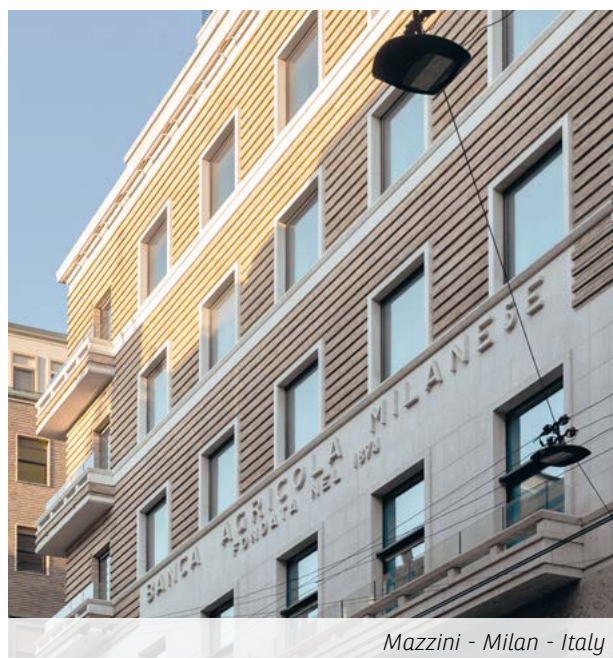
Primark - Kiel - Germany

- On 5 August 2020, BNP Paribas Diversipierre finalised the acquisition of a property complex comprising five office buildings and two service buildings, with a rental area of some 55,000 sqm. The complex, developed in 2005, is located in Milan and has good public transport links. As regards usage, 92% of this asset is leased to the site's historic tenants, such as Sanofi, CheBanca!, Michelin and Air Liquide. The property complex has been acquired with a view to implementing a proactive asset management strategy in the coming years, and by 2026 it will benefit from a broad urban development plan set to strengthen the attractiveness of the district.



Bodio Center - Milan - Italy

- On 31 July 2020, the OPCI partially acquired an office building of some 12,000 sqm, with an excellent location in the historic district of Milan, close to the Duomo. This transaction was undertaken by Italian fund Concepto, in which BNP Paribas Diversipierre has a 50% holding. This building, which was subject to major restructuring and LEED GOLD certification, is leased in its entirety to WeWork with a long-term lease of 12 years.



Mazzini - Milan - Italy

ACQUISITION OF SHAREHOLDINGS

In 2019, BNP Paribas Diversipierre acquired a stake in the OREP#1 vehicle managed by the management company OSAE Partners, for a total commitment of €20 million. OREP#1 is an investment fund specialising in complex operations, development and redevelopment operations, primarily located in Paris, and open to all asset types. During 2020, some €7.9 million was called up by OSAE Partners to finance the initial property projects.

MANAGEMENT OF PROPERTY ASSETS – MAIN ACTIONS IN 2020

In December 2020, BNP Paribas REIM France finalised the sale of the "Bords de Seine 2" building, in which BNP Paribas Diversipierre indirectly holds a 17% stake. This property complex is a modern building built in 2003 and renovated in 2014, with high-quality standards. This arbitrage is part of the asset rotation strategy, after a holding and valuation period of six years, enabling a significant performance of 8.14%⁶ to be achieved for this acquisition.



RENTAL EVENTS

The tables below summarise the main additions to and removals from the portfolio.

NEW TENANCIES	Building	Floor Area	Contractual rent (€k)	Effective date of lease	Term (years)	Deduction	Notes
	Heron Parc	520 sqm	€113k	01/01/2020	06/09/2012	-	Renewal of lease
	Deichtor Office Center	2,029 sqm	€498k	01/01/2020	5	-	New lease
	The Hype	2,141 sqm	€415k	01/01/2020	9	18 months	New lease
	Le Karré	274 sqm	€53k	01/02/2020	9	14.5 months	Extension of floor area already occupied, new lease
	Le Karré	884 sqm	€176k	24/02/2020	3/6/9	3 months	New lease
	Le Karré	896 sqm	€173k	01/03/2020	6/9	15 months	New lease
	Deichtor Office Center	1,225 sqm	€409k	15/06/2020	5	2 months	New lease
	Carat 2	1,290 sqm	€394k	01/07/2020	1	2 months	New lease
	Le Visium	1,670 sqm	€523k	01/07/2020	6/9	8 months	New lease
	The Hype	868 sqm	€169k	01/07/2020	9	6 months	New lease
	Axéo	432 sqm	€123k	01/09/2020	3/6/9	4 months	New lease
Le Karré	1,396 sqm	€279k	01/11/2020	6/9	12 months	New lease	
OUTGOING TENANTS	Building	Floor Area	Contractual rent (€k)	Departure date	Notes		
	Sextant	905 sqm	€245k	07/04/2020	-		
	Carat 2	1,290 sqm	€400k	30/06/2020	-		
	The Hype	199 sqm	€41k	30/06/2020	-		
	Visalto	448 sqm	€317k	31/07/2020	-		
	Le Visium	204 sqm	€232k	31/08/2020	-		
	Deichtor	472 sqm	€112k	30/11/2020	-		

Source: BNP Paribas REIM France.

⁶ The performance shown here is the internal rate of return (IRR) actually achieved over the property's holding period.

FINANCIAL ASSETS WITH PROPERTY UNDERLYINGS

During 2020, BNP Paribas Diversipierre invested approximately €55 million in developing its portfolio of financial securities with real estate underlyings (Listed REITs' securities and covered bonds), bringing the valuation of the financial securities portfolio to around €729 million at the end of 2020.

As this allocation has not necessarily been fully invested at all times since the OPCI was created, depending on management opportunities, a residual portion of liquidity relating to these two components may be retained.

Significant management events include:

- Strengthening of bond and equity positions, for €40 million and €15 million respectively. These additional allocations allowed BNP Paribas Diversipierre to maintain a financial allocation in financial products close to its target allocation (around 34% of total net assets).
- The property share portfolio was reallocated during 2020, with a reduction in diversified property, retail and office shares, in favour of real estate companies specialising in property asset types that

are more resilient than traditional asset types, such as residential, logistics, and health properties. Accordingly, the share of listed REITs specialising in these asset types changed as follows: from 20% to 36% of the portfolio for residential property, 0% to 5% for health real estate companies, and 4% to 6% for logistics real estate companies. Thus, as at 31/12/2020, securities of listed REITs specialising in these more resilient types accounted for almost half of the portfolio.

As a result of these movements and changes in the valuation of the portfolios held, at the end of 2020, exposure to financial assets was allocated between bond assets (53%) and listed REITs securities (47%).

As in previous years, throughout the year BNP Paribas Diversipierre also took specific positions and conducted arbitrages on certain securities, based on the convictions of the management.

Details of BNP Paribas Diversipierre's exposure to financial securities as at 31 December 2020 are given in the "Financial Situation at end of 2020" section below.

FINANCIAL SITUATION AT END OF 2020

DISTRIBUTION OF GROUP ASSETS

Given the property investments made during 2020, the "physical" Real Estate ratio remained at 57% at the end of 2020, a level similar to that at the end of 2019, while the liquidity ratio stood at 13%.

The significant proportion of cash is explained primarily by the proceeds from the sale of the "Bords de Seine II" asset, sold in December 2020, as well as by the recognition in this ratio of covered bonds considered as liquid, i.e. those with a maturity of less than 397 days.

Accordingly, BNP Paribas Diversipierre's asset allocation changed as follows over the year:

Composition of total net assets of BNP Paribas Diversipierre	31/12/2019	30/06/2020	31/12/2020
Physical property net of debt	57%	55%	57%
Listed property	18%	14%	15%
Covered bonds ⁷	15%	16%	15%
Other non-property financial assets	0%	0%	0%
Cash & other current assets/liabilities	10%	15%	13%
Total net assets of BNP Paribas Diversipierre (in €)	1,986,472,465	2,184,481,851	2,275,086,299
Regulatory property ratio (defined by Articles L. 214-37 and L. 214-36 of the French Monetary and Financial Code)	62.64%	59.79%	63.51%
Regulatory liquidity ratio (defined by Articles L. 214-37 and R. 214-100 of the French Monetary and Financial Code)	6.16%	11.64%	6.35%

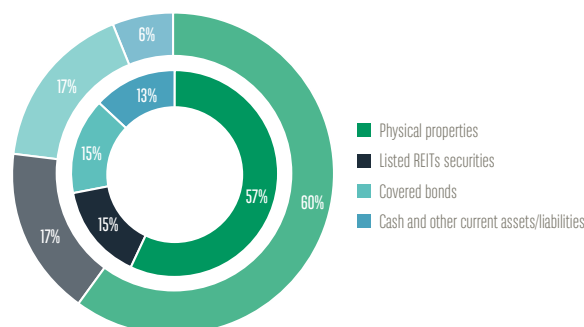
Source: BNP Paribas REIM France

As at 31 December 2020, and following investments in property and financial securities made during the year, the OPCI's financial allocation is still close to the "target" allocation.

The graph opposite illustrates the asset allocation of BNP Paribas Diversipierre as at 31 December 2020, compared to the target allocation defined in the OPCI's strategy.

% BREAKDOWN OF TOTAL ASSETS HELD ON THE BASIS OF TOTAL NET ASSETS

Outer circle : target
Inner circle : 31/12/2020



⁷ Covered bonds excluding bonds considered to be liquid (which are included in cash).

PROPERTY ASSETS

As at 31 December 2020, the physical property assets of the BNP Paribas Diversipierre OPCI consisted of 29 assets (20 of which are fully owned) for office, retail and hotel use, distributed across France and Europe (eurozone), as well as two non-controlled holdings in the PowerHouse and OREP#1 vehicles.

SUMMARY OF ASSETS HELD

The table below summarises the property assets held

Building	Postcode	Address	Region	Usage	100% of surface area (sqm)	% held
France						
Heron Parc	59650	Avenue de l'Avenir - Villeneuve d'Ascq	Hauts-de-France	Retail/Offices	40,386	100%
Visalto	75019	8, boulevard de l'Indochine - Paris	Île-de-France	Offices	7,653	100%
Hoche	75008	Avenue Hoche - Paris	Île-de-France	Offices	2,917	100%
Pantin les Grands Moulins	93500	9, rue du Débarcadère - Pantin	Île-de-France	Offices	21,059	48.2%
Portefeuille PowerHouse ⁸	France	Several locations	France	Residential	685,612	12.22%
Le Magellan	75019	Rue de Cambrai - Paris	Île-de-France	Offices	6,321	100%
12, rue Vivienne	75002	Rue Vivienne - Paris	Île-de-France	Offices/Residential	3,297	100%
Leroux	75116	Rue Leroux - Paris	Île-de-France	Aparthotel	1,950	100%
Nantes Jallais	44000	Rue du Cornulier - Nantes	Pays de La Loire	Offices/Retail	8,759	100%
Arcueil le Visium	94110	22, rue Aristide Briand - Arcueil	Île-de-France	Offices	12,487	48.2%
Châtillon le Carat	92230	20, rue André Gide - Châtillon	Île-de-France	Offices	11,032	48.2%
Le Karré	69120	Rue Bataillon Carmagnole-Liberté - Vaulx-en-Velin	Auvergne- Rhône Alpes	Offices	10,131	100%
Arcueil Axéo	94110	19, rue Aristide Briand - Arcueil	Île-de-France	Offices	9,203	48.2%
Marseille le Sextant	13002	44, boulevard de Dunkerque - Marseille	Provence-Alpes- Côte d'Azur	Offices	9,226	48.2%
Montrouge	92120	Rue Camille Pelletan - Montrouge	Île-de-France	School	3,200	100%
Tribequa	33000	ZAC Saint Jean Belcier Îlot 8.3	Nouvelle Aquitaine	Offices	10,500	100%
51-53, bld Haussmann	75009	51-53, boulevard Haussmann - Paris	Île-de-France	Offices/Retail	3,393	100%
OREP#1 ⁸	France	Several locations	France	Mixed	35,726	9.17%
Germany						
Horizon	40476	Johannstrasse 1 - Düsseldorf	Germany	Offices	24,332	33.33%
City East	81673	Berg-am-Laim-Strasse 125 - Munich	Germany	Hotel	5,501	100%
City South	81539	Raintaler Str.47 - Munich	Germany	Hotel	4,510	100%
Schwedler Carré	60314	Otto-Messmer-Strasse 1 - Frankfurt	Germany	Offices	8,483	100%
Deichtor Office Center	20457	Oberbaumbrücke 1, Willy-Brandt-Strasse 1 - Hamburg	Germany	Offices	21,707	100%
Primark	24103	Holstenstraße 37 - Kiel	Germany	Retail	8,837	100%
Ireland						
The One	Dublin 2	Grand Canal Street	Ireland	Offices	4,345	100%
Italy						
Via Tortona	20145	Via Tortona n.25 - Milan	Italy	Offices	19,137	50%
Bodio Center	20158	Viale Luigi Bodio, 37 - Milan	Italy	Offices	54,172	100%
Mazzini	20123	Via Mazzini 9-11 - Milan	Italy	Offices	7,667	50%
Luxembourg						
Grand Rue	1660	56 Grand Rue - Luxembourg	Benelux	Offices	5,326	100%
Belgium						
The Hype	1000	Avenue Louise 250-262 - Brussels	Benelux	Offices	9,956	10%
Portugal						
Albufeira Shopping Center	8200	Albufeira - Faro	Portugal	Retail	58,350	30%

Source: BNP Paribas REIM France.

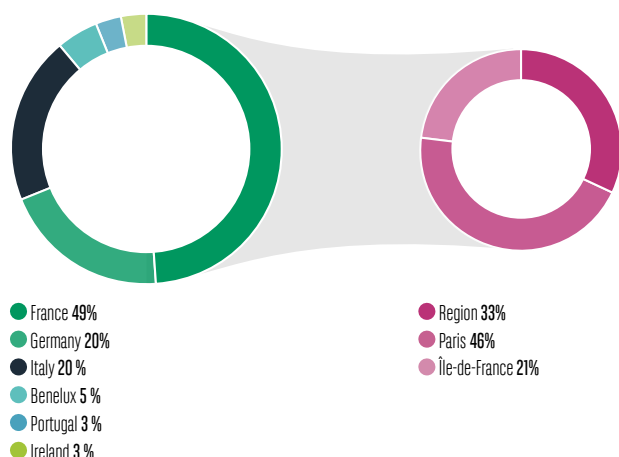
N.B. The surface areas given do not take into account the proportion of the property held.

⁸ PowerHouse et OREP#1 are a non-controlled shareholdings.

The two graphs below show the distribution of assets⁹ by:

- **Geographical area** (calculations of market value net of duty as at 31 December 2020);
- **Class of property assets** (calculations of market value net of duty as at 31 December 2020, based on the main use of each asset held).

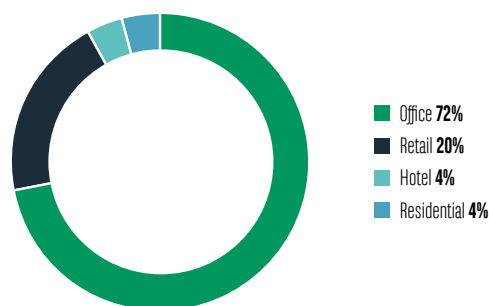
BREAKDOWN OF THE MARKET VALUE OF PROPERTY ASSETS BY GEOGRAPHICAL SECTOR AS AT 31/12/2020



In accordance with the strategy pursued to increase the proportion of European holdings in the property assets during 2020, those property assets located outside France now represent 51% of the value of assets at the end of 2020, compared to 39% a year previously.

This ratio is in line with the management team's objective in terms of geographical diversification, which aims to maintain nearly half of the assets located in Europe outside France.

BREAKDOWN OF THE MARKET VALUE OF PROPERTY ASSETS BY TYPE AS AT 31/12/2020

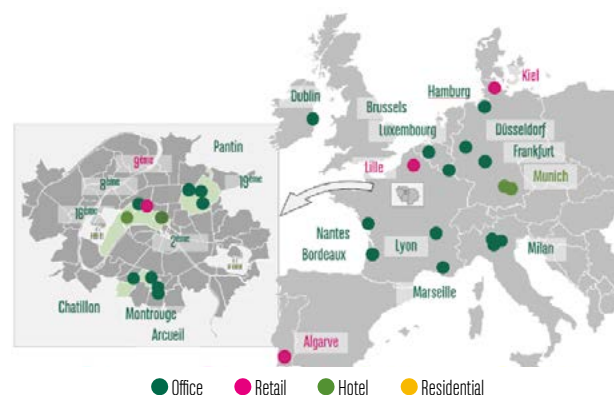


Given the property acquisitions completed in 2020 (88% office space and 12% retail), the breakdown of the value of assets by type at 31/12/2020 is close to that presented at 31/12/2019.

⁹ Non-controlled interests in PowerHouse and OREP#1 are included in the graphs, valued on the basis of their revalued NAV and the current account granted by the OPCl in respect of PowerHouse.

¹⁰ Excluding PowerHouse and OREP#1, since these are non-controlled shareholdings.

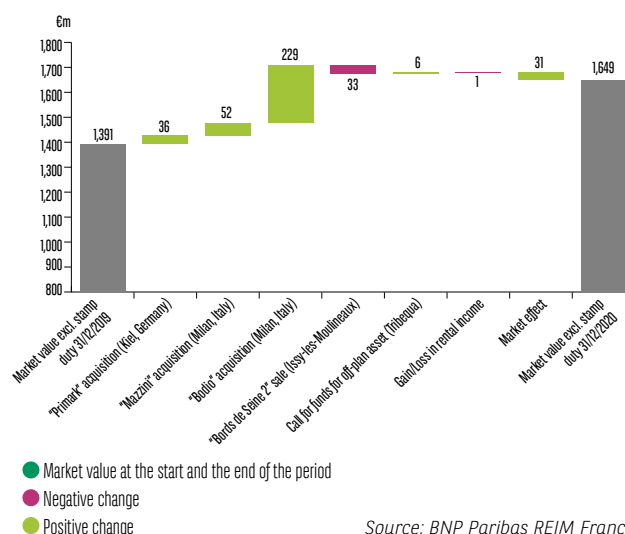
GEOGRAPHIC DISTRIBUTION OF ASSETS



N.B. The PowerHouse and OREP#1 non-controlled shareholdings do not feature on the mapping, as these two portfolios are spread across France.

CHANGES IN PROPERTY ASSETS

The market value of assets increased over one year by €258 million, to stand at €1,649.2 million excluding duty¹⁰ as at 31 December 2020.



Source: BNP Paribas REIM France

MAIN CHANGES AND FACTORS

The impact of acquisitions, progress of off-plan purchases, as well as conversion works:

- Acquisition of the "Primark" retail building in Kiel, Germany (+€36 million excluding duty);
- Acquisition of the "Mazzini" office building in Milan, Italy (+€52 million excluding duty);
- Acquisition of the "Bodio Center" office complex in Milan, Italy (+€229 million excluding duty);
- Sale of the "Bords de Seine II" office building in Issy-les-Moulineaux (-€33 million, excluding duty);
- Progress in the construction of the asset previously acquired under sale before completion (VEFA) "Tribeca" in Bordeaux (+€6 million excluding duty). As a result, the value of the asset increases over time, due to the reduction in the discount for maturities remaining to be paid to the vendor.

The €32 million fall in value, on a like-for-like basis, generated by:

- A fall in total rent of assets on a like-for-like basis (-€1 million excluding duty);
- The negative effect of the current health crisis on the valuation of the asset base on a like-for-like basis (-€31 million excluding duty).

OCCUPANCY RATES AND MAIN LEASE MATURITIES

OCCUPANCY RATE AND AVERAGE RESIDUAL TERM

As at 31 December 2020, the financial occupancy rate for all BNP Paribas Diversipierre property assets was **87.7%**, compared to 86.3% a year earlier.

Excluding “51-53 Bld Haussmann” from the calculation, an asset located in the 9th district of Paris lying entirely vacant due to the ongoing major restructuring operation, the occupancy rate of the buildings in BNP Paribas Diversipierre’s asset base was 95.6%.

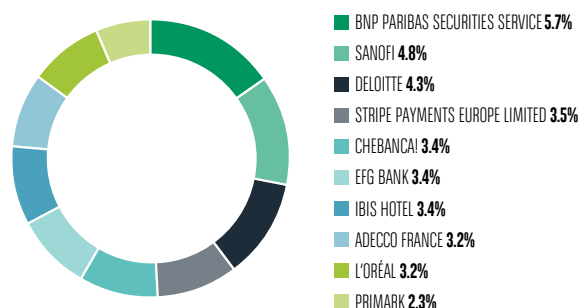
As at 31 December 2020, the portfolio’s financial vacancy is mainly focused on:

- The “51-53 Bld Haussmann” property, accounting for 68% of the financial vacancy;
- The “Deichtor Office Center” building, representing 10% of the financial vacancy;
- Of the “Bodio Center” complex, accounting for 7% of the financial vacancy;
- The “Le Magellan” building, accounting for 4% of the financial vacancy;
- The “Le Karré” building, accounting for 3% of the financial vacancy;
- The “Heron Parc” building, accounting for 2% of the financial vacancy.

AVERAGE TERM, MAIN TENANTS AND LEASE EXPIRY

As at 31 December 2020, the average residual **fixed term** of the leases entered into by BNP Paribas Diversipierre on its assets amounted to **4.4 years**¹¹, compared with 5.3 years one year previously; the total average residual term of these same leases was 7.4 years.

The 10 main tenants of BNP Paribas Diversipierre¹² are shown in the chart below:



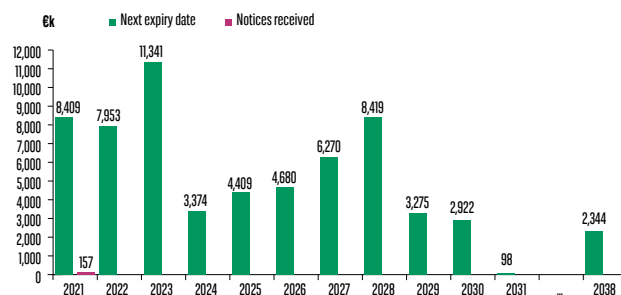
The 10 largest tenants account for approximately 37% of the Fund’s total rents, compared to 40% at the end of the previous year, while no tenant accounts for more than 6% of total rents, showing the good diversification of rental income from buildings in the portfolio.

It should be noted that, as the “Tribeca” building is under construction, with delivery scheduled for the third quarter of 2022, it is excluded from occupancy rate and lease expiry calculations.

The graph below shows the distribution of tenants’ lease maturities. These dates show tenants’ possible departure dates and not the expiry dates of the leases¹³. Notice already received is also shown.

BREAKDOWN OF TENANCY EXPIRIES FOR ASSETS HELD BY BNP PARIBAS DIVERSIPIERRE

(in contractual rent expressed as €k excl. taxes and charges)



Source: BNP Paribas REIM France

The vacancies shown in the graph above correspond to the recorded departure of two tenants from the “12 rue Vivienne” asset located in Paris 2nd district, these two tenants accounting for an annual rent volume of some €157k. Marketing of these vacant properties is in progress.

IMPACT OF NEGOTIATIONS LINKED TO COVID-19

As at 28 February 2021, 55 tenants of BNP Paribas Diversipierre’s property assets (out of a total of more than 350 tenants) requested rent deferrals or reductions as a result of the various lockdowns or measures taken by the governments of various European countries to limit contact. These requests were analysed on a case-by-case basis, according to the specific situation of each tenant and of the building in which the relevant tenant is situated. Although the management company’s priority is to uphold and protect the interests of unitholders, the economic shock triggered by the health crisis forced the management team to adopt a pragmatic, realistic approach towards certain tenants, so as to ensure the long-term rental income of the OPCI.

Although some negotiations were not finalised as at 28 February 2021, the impact of the rent reductions and deferrals for 2020 represents an impact of -0.25%¹⁴ on the annual performance of the vehicle. With rent deferrals representing approximately 50% of support provided to tenants, nearly half of this loss can be made up over the next four years.

Furthermore, nearly 80% of the support granted concerns retail and hotel assets held by the OPCI, asset types whose activity is obviously much more affected by the health measures implemented in the various European countries; office assets, meanwhile, show a rental recovery rate close to 100% for the last three quarters of 2020, illustrating the quality of the rental counterparties for the buildings in the BNP Paribas Diversipierre asset base.

¹¹ and ¹² Excluding non-controlled holdings in PowerHouse and OREP#1.

¹³ Some retail leases included in the rental position of the OPCI have already expired and are in the tacit renewal phase. In order to correctly reflect the risk of departure of these tenants, who may give six months’ notice of departure at any time, it has been assumed that the lease termination date is D+6 months from the date of this report, i.e. 30 June 2021. This calculation is deliberately conservative and does not reflect the management company’s assessment of the risk of departure of the said tenants.

¹⁴ Impact calculated on the basis of rent reductions granted to tenants on all the assets effectively recorded in the financial statements of the various group entities as at 31/12/2020.

FINANCIAL ASSETS

As at 31 December 2019, the financial assets of BNP Paribas Diversipierre accounted for 33% of net assets (excluding bonds considered liquid and sovereign bonds), for a total value of €693.0 million (excluding sovereign bonds only). This allocation stood at 50.4% for the listed REITs securities shares portfolio and 49.6% for the bond portfolio.

As at 31 December 2020, the financial assets of BNP Paribas Diversipierre accounted for 32% of net assets (excluding bonds considered liquid and sovereign bonds), for a total value of €728.8 million (excluding sovereign bonds only). This allocation stood at 53% for bond portfolios and 47% for securities of listed REITs.

Statement of net assets	31/12/2019	30/06/2020	31/12/2020
Listed REITs' securities traded on a regulated market	349,586,685.79	295,892,822.00	339,396,075.81
Covered bonds ¹⁵	343,408,249.90	389,235,140.72	389,405,555.43
Total	692,994,935.69	685,127,962.72	728,801,631.24

Source: BNP Paribas REIM France

Composition of total net assets of BNP Paribas Diversipierre	31/12/2019	30/06/2020	31/12/2020
Listed REITs securities on a regulated market	17.6%	13.6%	14.9%
Covered bonds ¹⁶	15.2%	17.8%	17.1%
As % of total net assets	32.8%	31.4%	32.0%

Source: BNP Paribas REIM France

SHARES OF LISTED REITS SECURITIES

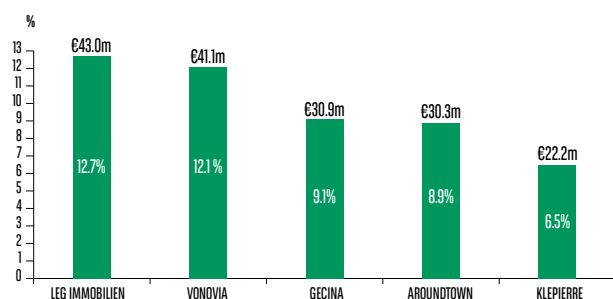
The gross performance of the portfolio of listed REITs securities held by the OPCI for 2020 was -8.74%, while the portfolio was composed of 17 securities at the end of 2020.

The securities invested by BNP Paribas Diversipierre are selected from the EPRA Eurozone Capped index, which comprises 43 of the main securities of listed REITs in the eurozone. The terms "underweighting" and "overweighting" used in the following are understood to mean with regard to the composition of this benchmark.

The securities used are selected on the basis of their fundamental analysis, liquidity criteria (sufficiently large free float) and analysis of their "Environmental, Social and Governance (ESG)" criteria, giving a potential investment universe of 34 securities to date (see the Corporate Social Responsibility section of this report).

The graph below shows the five largest weightings in listed REITs securities held in the Fund's total net assets as at 31 December 2020.

BNP PARIBAS DIVERSIPIERRE LISTED REITS PORTFOLIO - TOP 5 HOLDINGS (as a % of portfolio value)



Source: BNP Paribas REIM France

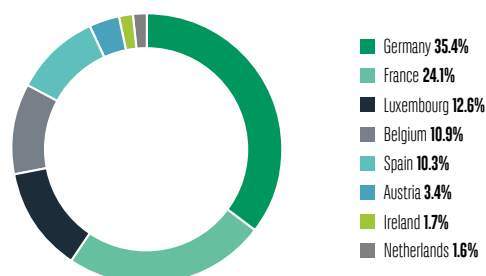
During Q1 2020, the allocation of listed REITs securities as regard to the majority real estate asset type held within the underlying property asset base was rebalanced, with the aim of strengthening exposure to real estate companies specialising in asset types considered more resilient than traditional types, such as residential, logistics and health properties.

To this end, diversified property, retail and office shares were sold off in favour of property shares specialising in residential and logistics, a move that helped partially offset the current health crisis impact on its portfolio of listed REITs securities shares.

Following the recovery observed on the financial markets in December 2020, caused by the start of vaccine campaigns worldwide, additional strengthening was carried out in favour of real estate companies specialising in residential property as well as in the health sector.

Accordingly, at the end of December 2020, listed REITs specialising in more resilient asset types accounted for almost half of the value of the portfolio.

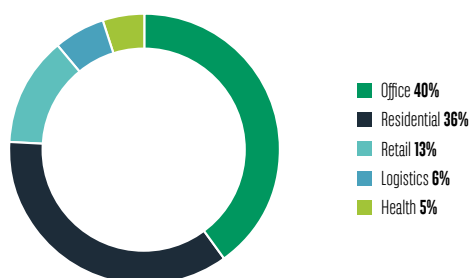
BREAKDOWN OF LISTED REITS SECURITIES BY COUNTRY (as a % of the value of the component)



¹⁵ Bonds including bonds considered to be liquid, i.e. bonds with a maturity of less than 397 days, excluding sovereign bonds.

¹⁶ Ratio excludes bonds considered to be liquid and sovereign bonds.

BREAKDOWN OF LISTED REITS SECURITIES BY TYPE (as a % of the value of the component)



In addition, German real estate companies are now those most represented in the listed REITs portfolio, accounting for nearly 35% of the value of the portfolio compared to 28% at the end of 2019, while French listed REITs (*foncières côtées*) now account for 24% of the portfolio compared to 39% at the end of 2019.

MANAGEMENT ANALYSIS OF LISTED REITS SECURITIES

"The listed real estate market in the eurozone fell throughout 2020, reflecting investor concerns about Covid-19 and its economic impact. Real estate companies specialising in the retail and office sub-sectors were particularly affected. However, thanks to our stock-picking strategy, the portfolio of listed REITs securities held by BNP Paribas Diversipierre, with a performance of -8.74% over 2020, significantly outperformed its benchmark index, which posted performance of -10.87% over the year."

The main transactions contributing to this outperformance during the year were as follows:

- During the first quarter, a reduction in exposure to France with the sale of Covivio, and increased exposure to German residential property with Deutsche Wohnen,
- In the second quarter, our Icade holding was arbitrated in favour of Gecina, whose office assets are predominantly located in the Paris business district (mainly the 8th arrondissement), unlike Icade's. Following the rebound in June, we also decided to reduce our exposure to Unibail-Rodamco-Westfield.
- In the last part of the year, we arbitrated the Cofinimmo position in favour of Aedifica, a real estate company specialising in the health sector.

Thus, from an overall perspective at the end of 2020 and given the transactions occurring during the year, nearly half of listed REITs securities portfolio is invested in asset types considered more resilient than traditional asset classes: residential, logistics and health.

BNP Paribas Asset Management considers that office and retail real estate companies still have potential for revaluation at the end of 2020, potentially dependent on developments in the health crisis and in vaccine campaigns.

Furthermore, the portfolio's ESG score was 62.2/100 compared to 58.3/100 for its benchmark¹⁷. It should also be noted that the way we work with real estate companies includes an explanation of our rating process, and we ensure that these companies have or are implementing a committed ESG policy."

**Jan Willem Vis – BNP Paribas Asset Management
Equity Allocation Manager for BNP Paribas Diversipierre**

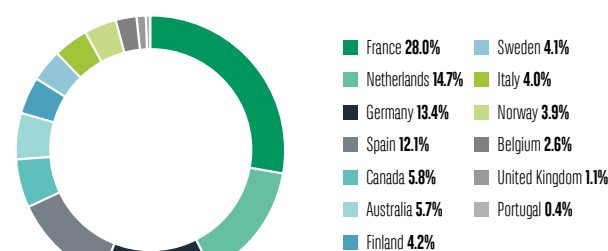
COVERED BONDS

The gross performance posted by the portfolio of covered bonds held by the OPCI in 2020 was +1.77%, while the portfolio comprised 137 securities at year end. In addition, the allocation consists primarily of bonds with maturities of more than three years.

Investors are reminded that all covered bonds securities are denominated in euros, and are thus not subject to currency risk, and that the investment universe is identical to the bond portfolio's benchmark index, the Bloomberg Barclays Euro Aggregate Securitized 500MM index, which includes fixed-rate securitised (or collateralised) bonds, with an investment grade rating.

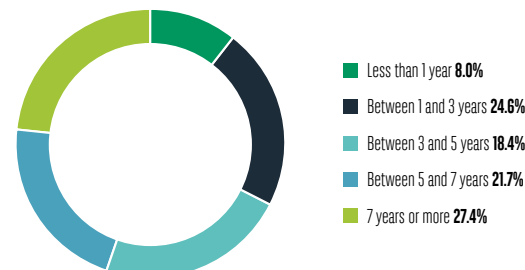
The following charts show the percentage of the value of the bond portfolio, excluding related liquidities.

BREAKDOWN OF COVERED BONDS BY COUNTRY (as a % of the value of the component)



Source: BNP Paribas REIM France

BREAKDOWN OF COVERED BONDS BY MATURITY



Source: BNP Paribas REIM France

¹⁷ The EPRA Eurozone Capped index.

MANAGEMENT ANALYSIS OF COVERED BONDS

"The European Central Bank reacted strongly to the economic crisis linked to the pandemic. In 2020, its balance sheet rose from 40% to 60% of eurozone GDP, whereas it had taken ten years to rise from 20% to 40%. This represented an unprecedented effort in terms of both size and speed of execution made by the ECB to allow governments and companies to borrow at low rates. The ECB's support for covered bonds was confirmed at the time, as the central bank continued its purchases in this segment.

With the coronavirus crisis, the bond portfolio acknowledged the change in the dimension of monetary policies, reducing its under-sensitivity to interest rates during the first half of the year to see it return close to that of its benchmark index.

In terms of geographical allocation, the portfolio significantly increased exposure to covered bonds from Dutch banks, which enjoy high solvency and low default rates. With the tightening of spreads between various countries, we increased our exposure to German covered bonds and reduced exposure to French issuers. The portfolio also took profits on Italian covered bonds, whose spreads tightened significantly over the last three quarters.

The Fund also reduced its exposure to rates under -0.50% by reducing exposure to 3Y-5Y maturities, while increasing its share of 7Y-10Y bonds.

Furthermore, the ESG score for the portfolio was 62.6/100 compared to 56.8/100 for its benchmark index. The development of the green bond market offers opportunities: In fact, among its covered bonds, BNP Paribas Diversipierre holds green covered bonds, securities that have the same financial characteristics as others but only finance so-called "green" mortgages, notably financing buildings with high energy efficiency."

**Arnaud-Guilhem Lamy – BNP Paribas Asset Management
Fixed-income Allocation Manager for BNP Paribas Diversipierre**

The financial assets held by the OPCI (shares of listed REITs as well as covered bonds) are used to strengthen the portfolio's geographical and sectoral diversification, as 35% of the selected financial assets are invested in European countries where BNP Paribas Diversipierre does not hold assets directly.

With regard to the portfolio of listed REITs securities, the selected companies, representing 60% of the portfolio's value, mainly specialise in asset classes other than "office premises", the majority asset type in the BNP Paribas Diversipierre property portfolio, and especially in residential developments in Germany or shopping centres in Europe.

CASH AND CASH EQUIVALENTS

The cash held directly by the BNP Paribas Diversipierre OPCI as at 31 December 2020 stood at €209,425,780.18 or 9.21% of net assets.

However, in the context of the short-term credit facility put in place in December 2019 and available to the OPCI, some of the cash is held in bank accounts pledged in favour of the lender and is thus excluded from the calculation of the regulatory liquidity ratio as defined in Article L. 214-37 of the French Monetary and Financial Code, in the amount of €65,019,057.55. The regulatory liquidity ratio as defined by Articles L. 214-37 and R. 214-100 of the French Monetary and Financial Code was 6.35% as at 31 December 2020.

In euros	31/12/2020	31/12/2019
Financial instruments of a liquid nature	54,973,198.30	42,357,259.15
Sovereign bonds or bonds maturing in <397 days	54,973,198.30	42,357,259.15
Money market instruments	-	-
Treasury bills	-	-
UCITS and AIFs invested in the previous three classes	-	-
Liquid assets	154,452,581.88	131,247,054.29
Demand deposits/Bank deposits	152,217,410.18	127,532,105.04
Term deposits	-	-
Rents receivable and other operating receivables	2,235,171.70	3,714,949.25
Regulatory liquidity ratio (defined by Articles L. 214-37 and R. 214-100 of the French Monetary and Financial Code)	6.35%	8.74%

Source: BNP Paribas REIM France

DEBT AND LEVERAGE

On 18 December 2020, BNP Paribas Diversipierre set up new mortgage bank financing backed by the "Hoche" asset, located at 18/20 avenue Hoche, 75008 Paris, following its restructuring and marketing with a long-term lease.

This new financing, set up with La Banque Postale, has the following characteristics:

- Amount: €31.5 million, i.e. an LTV ratio of 47%;
- Maturity of 7 years;
- Redemption in full at the end of the term of the loan;
- Fixed interest rate of 0.90%.

As at 31 December 2020, the average cost of long-term mortgage financing was 1.26%, compared to 1.30% in 2019.

The bank debt calculated below therefore takes account of:

- Existing bank debts in the EPL, Horizon, Deichtor, Diversipierre Munich Hotel, and SAS DVP HERON vehicles, in proportion to the percentage of BNP Paribas Diversipierre's holding;
- The mortgage loan set up in 2020.

In euros	31/12/2020	31/12/2019
Total net debt	373,428,614	322,530,588
Long-term outstanding bank debt	266,366,687	235,443,179
EPL	53,891,287	54,449,746
Horizon	21,668,436	21,666,667
DVP Heron	56,075,133	56,076,767
Diversipierre Munich Hotels	22,500,000	22,500,000
DVP Deichtor	80,750,000	80,750,000
DVP Hoche	31,481,831	-
Short-term outstanding bank debt	107,061,927	32,001,444
BNP Paribas Diversipierre	107,061,927	32,001,444
Advances from external partners¹	-	55,085,965
EPL	-	16,975,044
Horizon	-	3,978,574
Bords de Seine II	-	3,886,781
FREYPROP	-	30,245,565
Nominal amount of rate hedging instruments	-	-
Or variable debt hedging rate (%)	-	-
Market value of real estate assets excluding fees and charges²	1,705,379,857	1,439,029,853
Or loan-to-value ratio (including interest accrued not yet due) (%)	21.9%	22.4%
Leverage calculated by the commitment method³ (%)	119%	115%
Leverage calculated as per the gross method⁴ (%)	107%	107%

¹ Following clarification from the AMF on the consideration of advances from external partners in the debt ratio, these were excluded from the calculation in 2020.

² Valuation of non-controlled shareholdings in revalued NAV excluding any potential shareholder current account.

³ and ⁴ As defined by "AIFM" Directive 2011/61/EU, expressed as a percentage of net assets.

Source: BNP Paribas REIM France

Furthermore, Directive 2011/61/EU – the "AIFM" Directive – introduced two new measures relating to the notion of leverage. Leverage signifies the use of debt to increase investment capacity and its impact on the profitability of invested capital. Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (Articles 7 and 8) indicates that AIFM leverage must be calculated according to two distinct methods: the "gross method" and the "commitment" method.

AIFM leverage expresses the relationship between a vehicle's exposure to risk, comprising its assets and gross leverage (debt and derivatives) on the one hand and net assets, revalued for an OPCI, on the other.

Exposure calculated according to the gross method excludes the OPCI's cash assets and includes the absolute value of all derivatives concluded by the vehicle.

Exposure calculated according to the commitment method includes the OPCI's cash assets and takes into account any netting effects between the vehicle's assets and the derivative instruments concluded to reduce exposure to risk.

As at 31 December 2020, BNP Paribas Diversipierre's level of AIFM leverage totalled 107% as per the gross method and 119% as per the commitment method respectively.

As an example, the AIFM leverage calculated as per the commitment method of an OPCI that cannot use debt is 100%, reflecting a neutral exposure. Conversely, leverage over 300% is considered substantial by the regulator.

TOTAL RISK

The method used by the management company to calculate the overall risk of the SPICAV is the commitment approach.

FINANCIAL ASPECTS

NET ASSET VALUE OF THE SPPICAV

As at 31 December 2020, the net asset value of the BNP Paribas Diversipierre OPCI was €123.31 per share.

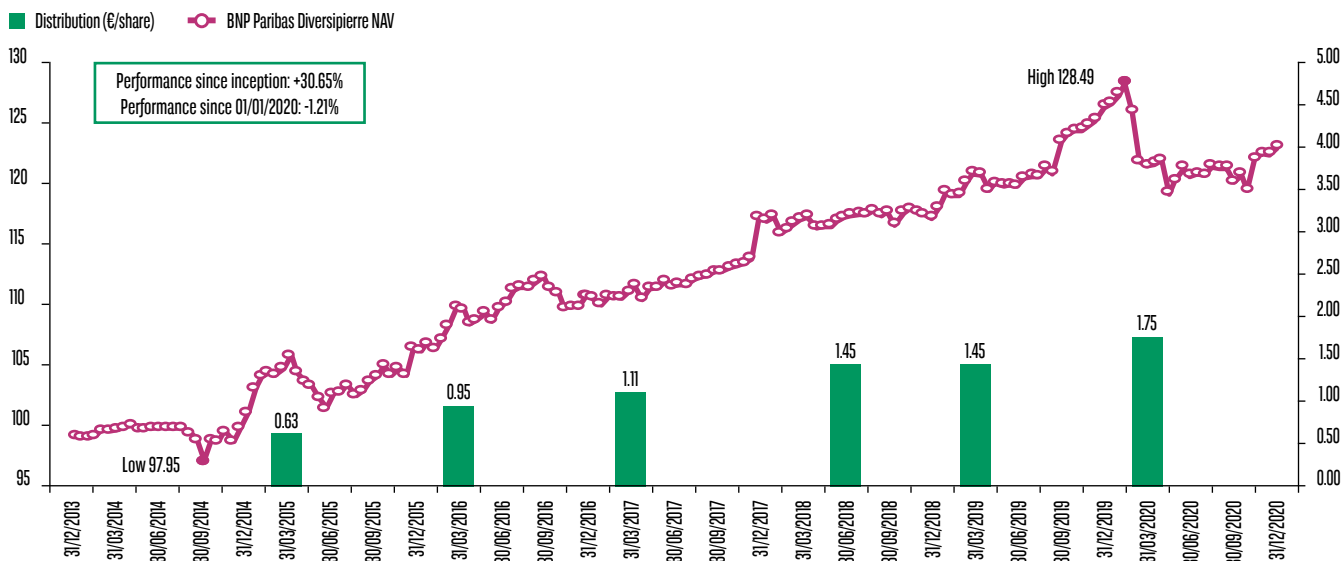
Changes in the NAV since 31 December 2019 take account of:

- Variations in the value of the property assets on a like-for-like basis,
- Variations in the value of the assets acquired in 2020 compared to their acquisition price,

- Variations in the value of the financial products held (primarily shares of listed REIT property companies and covered bonds),
- Income received by the BNP Paribas Diversipierre SPPICAV and its subsidiaries, as a result of its investments in property assets and financial products,
- Expenses incurred by the OPCI during the financial year.

The graph below shows the changes in the net asset value of the BNP Paribas Diversipierre OPCI since its creation:

GRAPH SHOWING HISTORY OF NAV CHANGES

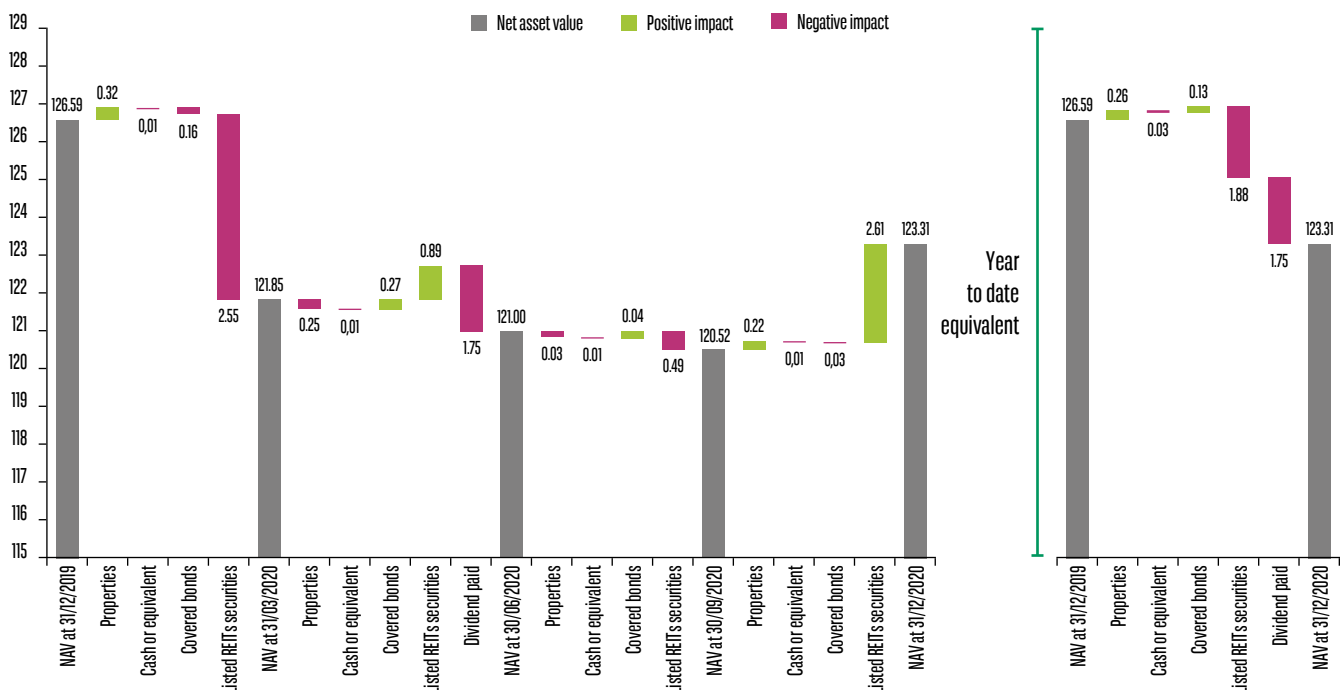


Source: BNP Paribas REIM France

BNP Paribas Diversipierre distributed a 2020 dividend of €1.75/share in May 2020 (in accordance with the decision of the Annual General Shareholders' Meeting of 15 May 2020). Consequently, the OPCI's performance¹⁸, including dividends, was -1.21% for the financial year 2020 and 4.43% over the previous six years, i.e. since the vehicle was created.

GRAPH EXPLAINING CHANGES IN THE ANNUAL NAV DURING 2020

The graph below illustrates the contribution made to the annual performance by each asset class to which BNP Paribas Diversipierre is exposed, displayed per quarter (left-hand side of the graph) and for the full year (right-hand side):



Source: BNP Paribas REIM France

¹⁸ Performance = $\frac{\text{Net asset value per share at the end of the period} + \text{dividends paid over the period}}{\text{Net asset value per share at the start of the period}} - 1$

FACTORS EXPLAINING PERFORMANCE

- BNP Paribas Diversipierre's "physical" Real Estate properties made a positive contribution to performance during 2020, with an impact of +€0.26 per share, despite the context of the health crisis, illustrating the quality of the buildings held by the OPCI and the relatively limited impact of the crisis for BNPP Diversipierre at this stage.
- With an impact of -€1.88 for 2020, listed REITs securities contributed negatively to performance, mainly due to the sudden fluctuations in value recorded on the financial markets during the first lockdown, despite the recovery seen at the end of the year following the announcements of Covid-19 vaccines and the rollout of vaccine campaigns.

- Covered bonds contributed moderately to performance with an impact of +€0.13, due to the universe of persistent low rates and the accommodating policies of the various central banks.
- Finally, the dividend paid in May 2020 (in line with the decision of the General Meeting of Shareholders of 15 May 2020) contributed negatively to the reported change in the net asset value of the OPCI, with an impact of -€1.75 per share.

It should be noted that, for the purposes of this analysis, the overheads paid by BNP Paribas Diversipierre are broken down in proportion to the weighting of each asset class in the Fund's total assets.

CHARGES AND FEES

Fees table (amounts in €)	31/12/2020	31/12/2019
Custodian fees	566,507	452,541
Appraiser fees	181,112	197,262
Management fees	24,367,206	18,690,870
Total recurring expenses	25,114,825	19,340,672
% of net assets at the end of period	1.10%	0.97%
Other overheads	5,349,972	2,621,814
Total overhead costs	30,464,797	21,962,486
% of net assets at the end of period	1.34%	1.11%
Total property costs	9,496,001	2,830,554
% of net assets at the end of period	0.42%	0.14%
Investment fees	3,192,177	5,119,103
% of the price of buildings acquired*	1.00%	1.00%
Other acquisition costs	6,182,070	15,718,722
Total acquisition costs	9,375,046	20,837,825
% of price excl. transfer taxes of buildings acquired	2.94%	4.07%
Arbitrage fees	327,627	-
% of the price of buildings sold*	1.00%	-
Other disposal costs	-	-
Total disposal costs	327,627	-
% of price excl. transfer taxes of buildings sold	1.00%	-
Net Assets	2,275,086,299	1,986,472,465
Price of buildings acquired*	318,527,987	511,910,295
Price of buildings sold*	32,762,735	-

* Excluding transfer taxes and (i) at 100% of value for off-plan (ii) PowerHouse valued at its revalued NAV + associated current account granted by the OPCI.

This statement shows (i) the acquisition costs paid directly by the BNP Paribas Diversipierre SPPICAV and its subsidiary companies, in proportion to their holding, if applicable (48.2% for EPL, 50% for Concepto, 33.33% for Horizon, 12.22% for PowerHouse, 9.17% for OREP#1, and 30% for FREYPROP) (ii) the overheads and property charges paid directly by the BNP Paribas Diversipierre SPPICAV and its subsidiary companies, excluding the non-controlled shareholdings.

BUSINESS OUTLOOK 2021

Completion of the acquisition of the “ID Cologne” portfolio, located in Cologne, Germany, secured in 2019 by BNP Paribas Diversipierre via the signing of a purchase commitment. The portfolio is composed of two office buildings in development, for a total volume in the region of €160 million, in partnership with two French institutional investors. BNP Paribas Diversipierre will indirectly hold 45% of the portfolio when it is fully acquired, after delivery is complete, scheduled for the second quarter of 2021.

The OPCI will also seek to strengthen the sectoral diversification of its physical property assets, particularly by increasing its exposure to resilient property types, such as logistics, residential or health properties.

Finally, in 2021, the Asset Management team will continue to work on the assets held in portfolio that present the potential for significant value creation, such as the iconic “51-53 Bld Haussmann” building in Paris, for which an ambitious renovation plan will begin this year.

SIGNIFICANT EVENTS AFTER PERIOD END

Hope for a way out of the crisis came with the start of the vaccination campaign in early 2021. The pandemic and the measures taken to combat Covid-19 continue to affect economies and real estate markets. France’s growth forecast for 2021, which predicts a rebound over the year, should still be considered with caution.

In this uncertain context, the company’s activities could be affected, possibly significantly, but in view of the unprecedented nature of this situation, it is not possible, at the date of closing of the accounts, to assess the impact for the 2021 financial year.





Schwedler Carré - Frankfurt - Germany

INTERNAL CONTROL AND RISK MANAGEMENT

RULES OF GOOD PRACTICE AND PROFESSIONAL CONDUCT APPLICABLE TO ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMS)

THE INTERNAL CONTROL ENVIRONMENT

REGULATORY SOURCES

As a Portfolio Management Company approved by the Autorité des Marchés Financiers (AMF), BNP Paribas REIM France ("REIM France") is subject to specific legal and regulatory provisions in terms of internal control, the sources of which are as follows:

- The General Regulations of the Autorité des Marchés Financiers (AMF), contained in Books III and IV thereof;
- The Decree of 3 November 2014 on the internal control of companies in the banking sector, transposing the governance and internal control provisions of European Directive 2013/36/EU (CRD IV Directive) into French law;
- The code of conduct of BNP Paribas Group and the codes of ethics of the BNP Paribas Real Estate Group and of the professional associations to which it belongs (AFG and ASPIM);
- All Compliance procedures in place at REIM France and within the BNP Paribas Group.

ORGANISATIONAL PRINCIPLES

The organizational principles of the internal control system at BNP Paribas REIM France are:

- **The comprehensive nature of internal control:** it applies to risks of all types and all activities undertaken by BNP Paribas REIM France, without exception. It extends to the outsourcing of essential activities, such as those entrusted to Property Managers. Compliance with these principles is checked regularly, specifically through investigations conducted by the Inspection Générale or internal audit teams. This comprehensive coverage of risks and activities is summarised in mapping that is reviewed at least annually;
- **The responsibility of operational staff:** a sizeable component of Permanent Control has been integrated into the operational structure, under the direct responsibility of the operational and functional teams. Each manager, at their own level, is required to ensure effective control of the activities for which they are responsible;
- **An accurate definition of duties and tasks,** specifically via the systematic formalisation of detailed job specifications and the assessment of their application via an annual appraisal interview;

- **The separation of tasks,** specifically in terms of commitment and control: this takes place specifically between the origination and the execution of transactions, their recognition, their settlement and their monitoring; it is also reflected by the introduction of independent specialist functions and a clear separation between the different lines of defence;
- **The formalisation and maintenance of a set of procedures.** These procedures are made available to all employees through a computer database;
- **The three-level system of control in place,** including continuous monitoring (first and second level) and regular monitoring (third level – internal audit or BNP Paribas Inspection Générale);
- **The implementation and testing of the business continuity plan** (BCP).

THE INTERNAL CONTROL SYSTEM

INTERNAL CONTROL SYSTEM: A MODEL BASED ON THREE LINES OF DEFENCE

To incorporate internal control within REIM France, a "three lines of defence" model has been implemented. Within this governance structure, the three lines of defence work closely together, providing advice and support to each other in order to mitigate risks that have an impact on the organisation and business.

The REIM France internal control framework is in compliance with the BNP Paribas Group's guidelines.

THE FIRST LINE OF DEFENCE

The first line of defence is responsible for the internal control system, and specifically for managing the risks to which BNP Paribas REIM France is exposed, and for the permanent control system. This is overseen by the operating teams and their line managers. The first line of defence's role is to:

- Identify and assess the risks to which BNP Paribas REIM France is exposed using risk mapping, which is updated annually;

- Establish the “major” control plan, which takes the form of “Key Monitoring Points” (KMP). This control plan is updated annually alongside the risk mapping;
- Manage the major controls and create the action plan if anomalies are identified;
- Draft the procedures for operational risk management and permanent control;
- Implement the recommendations given by the second line and third lines of defence;
- Manage and monitor operational risk incidents (past incidents). These are reported to the Permanent Control function of BNP Paribas Real Estate, which is responsible for entering them in the BNP Paribas Group tool; and
- Give timely updates on risk management to BNP Paribas REIM France’s Executive Board.

For each “KMP” control, there is a methodology to determine the frequency, scope and the test sample, as well as the operational staff responsible for it. Controls are organised in a grid specific to each check. The controls are carried out by a person external to the operational teams to comply with the BNP Paribas guidelines.

The first line of defence contributes to risk reporting within the framework of the Internal Control Committees (“ICC”), which meet at least every six months.

THE SECOND LINE OF DEFENCE

The second line of defence comprises two functions, independent of each other and also independent of the operational teams from a hierarchical and functional perspective.

- **The risk management function, including operational risk and control:** Under the responsibility of the Risk Manager, who is independent of the operational teams, this function oversees the operational and financial risks control framework.

To ensure their independence, the Risk Manager reports to the Chairman of the Executive Board of REIM France and to the Risk Manager at BNP Paribas REIM.

Their main tasks are the following:

1. Ensure compliance by the operational teams with the BNP Paribas Group’s internal standards and procedures;
2. Undertake a critical review of the financial risks (liquidity, counterparty, credit and market) identified by the first line of defence for each fund under management. The Risk Manager is responsible for monitoring the implementation of these mitigating measures. As part of liquidity management, the Management Company has implemented a regular monitoring process, including the completion of “liquidity stress tests”, in both normal and exceptional market conditions, and “market stress tests”. Stress tests are performed at least annually, taking into account parameters such as the legal nature of the fund, possible redemptions of units, obligations related to the fund’s liabilities or the constraints associated with property acquisitions or disposals;
3. Report both to the REIM France Executive Board and the BNP Paribas Real Estate RISK function on a regular basis, as well as to the REIM France Supervisory Board and the Internal Control Committee.

The quantitative and qualitative limits set to manage financial risks did not reveal any breach or abnormal risk level as at the OPCI’s 2020 financial year end.

- **The Compliance function:** Under the supervision of the Head of Compliance and Internal Control (“HICC”), the Compliance function is structured around the following topics:

1. Protecting client interests;
2. Preventing money-laundering and combating the financing of terrorism;
3. Preventing and managing conflicts of interests;
4. Professional conduct;
5. Combating corruption
6. Market integrity.

All these topics are detailed in the Compliance procedures and the Code of Conduct of the BNP Paribas Group that apply to all staff. Training on these rules is delivered as a matter of course whenever they are updated or whenever there are new hires at REIM France.

To ensure their independence, the HICC reports to the Chairman of the Executive Board of REIM France and to the Compliance Manager at BNP Paribas Real Estate.

Their main tasks are the following:

1. Monitor and assess the adequacy and the efficiency of the Compliance policies (issued by the BNP Paribas Group or by the French regulator), procedures and processes put in place to identify all risks of non-compliance with laws, regulations and professional standards;
2. Provide advice and support to operational teams and management;
3. Report to both the REIM France’s Executive Board and the BNP Paribas Real Estate Compliance function on a regular basis, as well as to the REIM France Supervisory Board. In particular, meetings of the Internal Control Committee (“ICC”), whose main role is to report on the internal control framework and any issues encountered/overcome, are held at least every six months. The Compliance, Risk, Legal and Permanent Control functions of BNP Paribas Real Estate and members of the REIM France Executive Board attend ICC meetings.

THE THIRD LINE OF DEFENCE

Regular monitoring (level 3 checks) are carried out retrospectively and are used to evaluate the risk management, control, and corporate governance processes and their compliance with laws and regulations, as well as to make proposals for improving their effectiveness. The third line works by managing:

- Assurance tasks that give rise to the issuing of observations and recommendations;
- “Special” tasks establishing facts and responsibilities following suspicious or fraudulent transactions;
- Study and research tasks, designed to assess – at the earliest opportunity – the risks and threats to which the Group may be exposed.

The third line of defence provides reasonable assurance to the REIM France Executive Board and the supervisory boards of the funds under management of the effectiveness of the Management Company’s methods for assessing and managing risks, and evaluates the effectiveness of the first two lines of defence.

THE REMUNERATION POLICY OF BNP PARIBAS REIM FRANCE

As per AIFM Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFMs), the Management Company implemented a remuneration policy applicable to employees whose roles may influence the risk profile of the Management Company or managed AIFs.

The remuneration policy has been reviewed at business line level, along with the identification of risk-takers. Given the analysis of positions held, on average 15 employees were identified as risk-takers in 2020.

BNP Paribas REIM France applies certain proportionality principles provided under this Directive, namely:

- **Governance:** property investment and arbitrage decisions are taken collectively through the validation of an investment committee and an arbitrage committee and not at the sole initiative of an AIF manager,

- **Nature and complexity of the Management Company's activities:**

BNP Paribas REIM France exclusively manages non-complex products: SCPIs (property investment companies), OPCIs (undertakings for collective investment in property), OPPCI (professional open-ended property funds) and other AIFs (FIA par objet),

- **Level of employees' variable compensation.**

The aim of the remuneration committee set up within BNP Paribas Real Estate, a shareholder of BNP Paribas REIM France, is to assess remuneration policies and practices and incentives created for risk management. This takes place at least once a month.

The total amount of remuneration paid by BNP Paribas REIM France for financial year 2020 was €14,332,079 over an average workforce of 174 full-time equivalent employees.

BNP Paribas REIM France dedicated a budget of 28% (22% as fixed remuneration and 54% as variable remuneration) of total payroll to risk-takers.



The Hype - Brussels - Belgium

ANNUAL FINANCIAL STATEMENTS 2020

TABLE OF DIVIDEND PAYMENTS MADE OVER 2020

In euros	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total
Dividend per share	-	1.75	-	-	1.75
Total distributions before accruals	-	18,963,593.33	-	-	18,963,593.33
Total distributions (including accruals)	-	31,136,544.72	-	-	31,136,544.72

The balance of the 2019 dividends amounting to €31,136,544.72 (including accruals) was distributed in the second quarter of 2020.

TABLE OF RESULTS OVER THE FIVE PREVIOUS FINANCIAL YEARS

In euros	2020	2019	2018	2017	2016
Financial position at the end of the financial year					
Share capital	2,176,821,674	1,900,178,864	1,318,657,118	1,064,636,298	664,383,804
Number of shares issued	18,449,723	15,691,585	11,679,357	9,396,670	6,168,982
Number of convertible bonds	-	-	-	-	-
Comprehensive income from current transactions					
Revenue excluding tax	-	-	-	-	-
Earnings before tax, amortisation and provisions	29,174,536	35,161,990	20,415,819	17,646,927	9,816,951
Tax on earnings	-	-	-	-	-
Income after tax, amortization and provisions	29,174,536	35,161,990	20,415,819	17,646,927	9,816,951
Amount of distributed profits ¹	32,287,015	27,460,274	16,935,067	13,625,171	6,847,570
Income from transactions per share					
Earnings after tax, but before amortisation and provisions	1.5813	2.2408	1.7480	1.8780	1.5913
Earnings after tax, amortization and provisions	1.5813	2.2408	1.7480	1.8780	1.5913
Dividends paid per share ¹	1.75	1.75	1.45	1.45	1.11
Staff					
Number of employees	-	-	-	-	-
Total payroll amount	-	-	-	-	-
Amounts paid as employee benefits	-	-	-	-	-

¹ Including advance payments and subject to the general meeting to approve the financial statements for the financial year ended.

ASSETS

In euros	31/12/2020	31/12/2019
Immovable assets¹	1,852,625,939.97	1,552,931,998.31
Buildings under construction, constructed or acquired property and real rights ²	-	-
Leasing contracts	-	-
Partnership shares – Article L. 214-36-2	2.94	2.97
Units and shares of companies – Article L. 214-36-3	536,534,289.49	422,725,753.13
Shares traded on a regulated market – Article L. 214-36-4	339,396,075.81	349,586,685.79
Undertakings for collective investment in real estate (OPCI) and equivalent foreign undertakings – Article L. 214-36-5	125,210,900.00	64,705,899.00
Lease down-payment	-	-
Other immovable assets ³	851,484,671.73	715,913,657.42
Non-property deposits and financial instruments	389,405,555.43	343,408,249.90
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	389,405,555.43	343,408,249.90
Debt securities	-	-
Open-ended undertakings for collective investment (UCITS and general-purpose investment funds)	-	-
Temporary transactions on securities	-	-
Financial contracts	-	-
Rental receivables	-	-
Other receivables	2,235,171.70	3,716,760.93
Demand deposits	152,217,410.18	127,532,105.04
Total assets	2,396,484,077.28	2,027,589,114.18

¹ Buildings constructed or acquired by the OPCI, immovable assets defined in paragraphs 1–5 of Article L. 214-36 of the French Monetary and Financial Code and other related assets (current account advances, deposits, and sureties paid).

² Including movable property as defined in Article 113-2 of ANC Regulation 2016-06 of 14 October 2016.

³ Includes current account advances and deposits and sureties paid.

LIABILITIES

In euros	31/12/2020	31/12/2019
Shareholders' equity (= net assets)	2,275,086,299.27	1,986,472,465.22
Capital	2,176,821,673.68	1,900,178,863.80
Net capital gains carried forward ¹	34,712,053.88	25,653,408.51
Carry-forward of previous net profit/loss ¹	34,378,035.60	25,478,202.57
Profit/loss for the financial year ¹	29,174,536.11	35,161,990.34
Advances paid during the financial year ¹	-	-
Provisions	-	-
Financial instruments	-	-
Sale transactions	-	-
Temporary transactions on securities	-	-
Financial contracts	-	-
Debts	121,397,778.01	41,116,648.96
Payables to credit institutions	107,061,927.09	32,053,735.81
Other loans	-	-
Security deposits received	-	-
Other operating liabilities	14,335,850.92	9,062,913.15
Total liabilities	2,396,484,077.28	2,027,589,114.18

¹ Including accruals and deferrals.

INCOME STATEMENT

In euros	31/12/2020	31/12/2019
Income from property business		
Property income	-	-
Income from units and shares of immovable entities	20,248,470.51	26,833,915.41
Other income associated with immovable assets	29,736,383.57	17,453,210.31
Total I	49,984,854.08	44,287,125.72
Expenses associated with property business		
Property expenses	-	-
Expenses on units and shares of immovable entities	-	-
Other expenses on immovable assets	-	-
Loan expenses associated with immovable assets	-	-
Total II	-	-
Profit/loss on property business (I-II)	49,984,854.08	44,287,125.72
Income from financial transactions		
Income on non-property deposits and financial instruments	2,862,287.17	2,707,970.09
Other financial income	-	-
Total III	2,862,287.17	2,707,970.09
Expenses on financial transactions		
Expenses on non-property deposits and financial instruments	-	-
Other financial expenses	-1,689,211.05	-684,444.57
Total IV	-1,689,211.05	-684,444.57
Profit/loss on financial transactions (III-IV)	1,173,076.12	2,023,525.52
Other income (V)	4,128.94	7,351.30
Management and operating costs (VI)	-17,701,421.80	-14,731,310.18
Other expenses (VII)	-	-
Net income (under Article L. 214-51) (I-II+III-IV+V-VI-VII)	33,460,637.34	31,586,692.36
Income from sales of assets		
Net capital gains on immovable assets	21,475,724.68	376,648.58
Gains made net of expenses on non-property financial instruments and deposits	1,647,040.98	1,170,916.88
Total VIII	23,122,765.66	1,547,565.46
Expenses on sales of assets		
Net capital losses on immovable assets	-26,656,212.08	-1,902,174.18
Net capital losses from non-property deposits and financial instruments	-2,396,996.04	-1,117,158.53
Total IX	-29,053,208.12	-3,019,332.71
Income from disposals of assets (VIII-IX)	-5,930,442.46	-1,471,767.25
Profit/loss for the financial year excluding accruals and deferred income (I-II+III-IV+V-VI-VII+VIII-IX)	27,530,194.88	30,114,925.11
Accruals and deferred income (X)	1,644,341.23	5,047,065.23
Profit/loss for the financial year (I-II+III-IV+V-VI-VII+VIII-IX+/-X)	29,174,536.11	35,161,990.34

FINANCIAL NOTES

SIGNIFICANT EVENTS DURING THE PERIOD

2020 was dominated by the emergence of the Covid-19 pandemic and its serious impact on economic activity both in France and around the world. The two lockdowns caused a number of our tenants to abruptly cease their activity, thus posing a significant risk to their continued operation. Some subsidiaries of the Diversipierre OPCI had to undertake certain support measures for the most vulnerable tenants, ranging from the extension of payment deadlines to rent cancellations.

DVP EUROPEAN CHANNEL signed a subscription warrant to invest in the OREP fund managed by OSAE and the first capital calls were settled on 09/01/2021. As at 31 December 2020, the amount called was EUR 7,900,710.75 out of a total commitment of EUR 20,000,000. The commitments for the OREP fund totalled EUR 148,850,000, with our commitment of EUR 20,000,000 representing 9.26% of commitments.

Following the capital increase of DVP HAUSSMANN on 26 March 2020 for an amount of EUR 3,998,000 through the issue of 399,800 new shares, the total capital increase, including the issue premium, amounted to EUR 30,984,500.

With the capital increase of PowerHouse Habitat on 15 April 2020 for a total amount of EUR 22,728,400, the DVP OPCI's holding in this subsidiary fell from 13.46% to 12.22%.

The «KIEL» asset in Kiel, Germany, was acquired on 29 May 2020 for a total of EUR 39,972,007.11. This asset is held by Diversipierre Germany Asset, which is itself wholly owned by Diversipierre DVP1 (itself wholly owned by BNP Paribas Diversipierre).

A MAZZINI building in Milan, Italy, was acquired on 28 July 2020 for a total of EUR 104,004,307 by the CONCEPTO vehicle, which is 50%-owned by BNP Paribas Diversipierre and 50%-owned by Cardif Vita. This transaction means that BNP Paribas Diversipierre has committed EUR 62,999,122.78 to the share capital of CONCEPTO.

Following the acquisition on 6 November 2019 of a 30% stake in FREY, which indirectly owns a shopping centre in Portugal, an earn-out of EUR 1,163,557.80 was paid on 31 July 2020. This stake is held by the subsidiary DVP EUROPEAN CHANNEL.

Following the acquisition on 17 December 2019 of a 100% stake in The Hype, which owns an office complex in Brussels, two earn-outs in our favour were recorded during the year following the revaluation of the Fund; these amounted to a total of EUR 238,711.55. This stake is held by the subsidiary SAS DVP EUROPEAN CHANNEL, which itself is wholly owned by BNP Paribas Diversipierre.

On 15 August 2020, two new subsidiaries in Italy were acquired: DVP Bodio 5+1, which owns two office assets amounting to EUR 180,696,227, and DVP Bodio 4, which owns an asset worth EUR 43,060,166.

The BDS2 asset was sold on 8 December 2020 for a price of EUR 191,565,000; this asset had been held by the subsidiary SAS ISSY BORD DE SEINE 2, 17.10% of which is owned by Diversipierre DVP1, which is itself wholly owned by BNP Paribas Diversipierre.

A letter of withdrawal concerning the acquisition of the Letomotel asset in Austria was sent to the seller on 16 December 2020; this asset was to be acquired definitively at the beginning of the year. The SAS DVP EUROPEAN CHANNEL, wholly owned by BNP Paribas Diversipierre, withdrew from the offer signed in 2019.

ACQUISITIONS IN PROGRESS AS AT 31/12/2020

ID COLOGNE: A company which owns an asset in Cologne, Germany; the offer was signed on 25 September 2019. The acquisition for a total of EUR 72,180,000 is scheduled for 2021. This acquisition will be undertaken by the subsidiary Diversipierre Germany GmbH, which is itself wholly owned by Diversipierre DVP1 (which is itself wholly owned by BNP Paribas Diversipierre).

1. ACCOUNTING PRINCIPLES, RULES AND METHODS

General accounting conventions are applied, in compliance with the following principles:

- Prudence;
- Going concern, comparability, a true and fair view
- Consistency of accounting methods from one financial year to the next;
- Independence of financial years.

The annual financial statements are prepared in accordance with the provisions of ANC Regulation no. 2016-06 of 14 October 2016 amending ANC Regulation no. 2014-06 of 2 October 2014 relating to the accounting rules applicable to real estate investment schemes.

The accounting reference currency for the BNP PARIBAS DIVERSIPIERRE SPICAV is the euro.

Revenue from financial instruments is recorded as income according to the accrued coupons method

Acquisitions and divestitures of property and financial assets are recorded exclusive of costs.

The financial year covers a period of 12 months from 1 January 2020 to 31 December 2020.

The balance sheet total stood at 2,396,484,077.28 euros.

The result is a net accounting profit of 29,174,536.11 euros.

The portfolio is valued each time the net asset value is calculated, and at the end of the accounting period, using the following methods:

IMMOVABLE ASSETS

1- Cases of real property and rights held directly by the SPICAV or by companies it holds directly or indirectly and which comply with the conditions laid down in Article R. 214-83 of the French Monetary and Financial Code

The Management Company values the property assets, buildings and real rights held directly or indirectly by the SPICAV on each Net Asset Value Calculation Date. This valuation is made at the market value. The Management Company is responsible for determining the value of each of the property assets held, each time the net asset value is calculated.

The Management Company bases this valuation on the work conducted by two property valuers (named A and B) appointed on behalf of the SPICAV for a renewable period of four years, with whom it has determined the scope of their mission in advance.

The value of the property assets and buildings or real rights held directly or indirectly is determined at least four times a year and at three-month intervals, with one of the valuers (valuer A) establishing the asset value and the other (valuer B) conducting a critical review of this value.

As part of their mission, for each of the assets and on a quarterly basis, valuer A conducts a property assessment followed by three updates.

The following year, valuers A and B reverse their roles and so on up to and including the fourth year.

Discrepancies between the value of the property assets established by the Management Company and the value determined quarterly by the two valuers are specified and documented in periodic information documents and in the annual report.

It is noted that the valuation of units and shares not traded on a regulated market and held by the SPPICAV will be primarily based on the valuation of underlying property, consistent with the valuation of directly owned property. Units of SCPIs are assessed on the basis of the withdrawal price or the last execution price on the valuation date.

2- Case of property and real rights held by companies directly or indirectly owned by the SPPICAV and which do not comply with the conditions laid down in Article R. 214-83 of the French Monetary and Financial Code

In order to determine the value of non-controlled participating interests, the Management Company uses information provided by the non-controlled company.

In accordance with Article 422-165 of the AMF GR, the property valuers conduct a critical review of the valuation methods used by the Management Company.

It should be noted that, in the case of non-controlled participating interests, the Management Company may not have access to all the information it needs to precisely determine the revalued net assets of these participating interests. The Management Company may therefore use the latest available information, namely the appraisal values provided, or the share price referred to, in the case of a capital increase or an over-the-counter transfer.

To determine the value of real property and rights held indirectly by the companies mentioned in paragraphs 2 and 3 of Article L. 214-36 of the French Monetary and Financial Code which do not meet the conditions set out in paragraphs 2 and 3 of Article R. 214-83 of the French Monetary and Financial Code, the appraisers' role consists of a critical review of the valuation methods used by the Management Company to determine the value, and relevance, of the asset. This review takes place at least four times a year, at three-month intervals.

The valuation used for the property assets and real estate company securities that are held has been established in accordance with the provisions set out in the Prospectus for the SPPICAV. It might not reflect, one way or the other, the potential performance of these assets and the possible changes in their value over the life of the SPPICAV, which naturally reacts to market conditions, transaction volumes and the economic situation. There could be a discrepancy between the valuations used – with the process of making estimates thereof by the Management Company and the experts being made more difficult amid the current circumstances – and the prices at which the disposals would actually be made. The net asset value is the result of the breakdown of the net assets for the accounts at the end of the accounting period. It will be determined in accordance with the provisions outlined in the Prospectus.

FINANCIAL ASSETS

The Management Company values the financial assets of the SPPICAV on each Net Asset Value Calculation Date using the procedures set out below:

- i) financial instruments traded on a regulated French or foreign market are valued on the basis of the last known closing price on the day of the NAV calculation;
- ii) negotiable debt securities and equivalent securities are valued on an actuarial basis using a benchmark rate defined below plus, where applicable, a difference representative of the intrinsic characteristics of the issuer:
 - a. negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor),
 - b. negotiable debt securities with a maturity of over one year: rates for BTANs (Bons du Trésor à intérêts Annuels Normalisés – French annual interest treasury bills) or OATs (Obligations Assimilables du Trésor – French fungible treasury bonds) with similar maturity dates for longer periods,
 - c. negotiable debt securities with a residual maturity of three months or less are valued according to the straight-line method;
- iii) French treasury bills are valued at the market rate, as published daily by the Banque de France;
- iv) units or shares of UCITS and OPCIs are valued on the basis of the last known NAV on the valuation day;
- v) transactions involving financial futures or options traded on regulated French or foreign markets are valued at the market value according to procedures decided by the Management Company (at settlement price); and
- vi) futures or options transactions, or swaps entered into on over-the-counter markets and authorised by the regulations applicable to OPCIs are valued at their market value or at an estimated value according to procedures decided by the Management Company.

DEBT

The OPCI values loans at their contractual (repayment) value, i.e. the outstanding capital plus accrued interest. Where it is highly likely that the loan will be repaid before maturity, the contractual value will be set by taking into account the contractual terms in the event of early repayment.

OFF-BALANCE SHEET COMMITMENTS

The commitment associated with futures or options is recognised according to the equivalent value of the underlying.

EXEMPTION FROM DRAWING UP CONSOLIDATED FINANCIAL STATEMENTS

The BNP Paribas Diviersipierre SPPICAV is exempt from drawing up consolidated financial statements, given that it is consolidated in the BNP Paribas SA financial statements.

2. CHANGE IN NET ASSETS

In euros	Exercise 31/12/2020	Exercise 31/12/2019
Net assets at the beginning of the financial year	1,986,472,465.22	1,373,649,758.70
Subscriptions (including subscription fees, duties and taxes paid to the OPCI)	365,103,268.71	513,510,844.75
Redemptions (after deduction of redemption fees paid to the OPCI)	-11,044,997.39	-5,858,778.50
Fees related to the acquisition (exclusion of fees method)	-450,955.53	-128,729.61
Exchange differences	-	-
Change in the valuation differential for immovable assets	-65,665,488.39	90,181,582.59
· Valuation differential, financial year N	67,085,460.83	132,750,949.22
· Valuation differential, financial year N-1	-132,750,949.22	-42,569,366.63
Change in the valuation differential for deposits and non-property financial instruments	4,278,356.49	3,543,588.11
· Valuation differential, financial year N	5,740,105.03	1,461,748.54
· Valuation differential, financial year N-1	-1,461,748.54	2,081,839.57
Dividends paid in the previous financial year ¹	-31,136,544.72	-18,540,725.93
Net income for the financial year before accruals and deferrals	27,530,194.88	30,114,925.11
Interim payments made during the financial year:	-	-
· On net income ¹	-	-
· On disposals of assets ¹	-	0.00
Other items ²	-	-
Net assets at the end of the financial year	2,275,086,299.27	1,986,472,465.22

¹ Payments in accordance with Articles L. 214-51 and L. 214-69.

² Néant.

3. ADDITIONAL INFORMATION

In Euro

3.1. BUILDINGS UNDER CONSTRUCTION, CONSTRUCTED OR ACQUIRED AND REAL RIGHTS, UNITS OR SHARES OF UNLISTED COMPANIES, ARTICLES L. 214-36-2 AND 3

Breakdown of buildings under construction, constructed or acquired property and real rights

None as at 31 December 2020.

Change in the current value of units and shares of unlisted companies, Articles L. 214-36-2 and 3

Change in the current value	Financial year 31/12/2019	Disposals	Acquisitions	Change in valuation differences	Financial year 31/12/2020
Partnership units – Art. L. 214-36-2	2.97	-	-	-0.03	2.94
Units and shares of companies – Art. L.214-36-3	422,725,753.13	-	254,740,892.20	-140,932,355.84	536,534,289.49
Total	422,725,756.10	-	254,740,892.20	-140,932,355.87	536,534,292.43

Units and shares of companies were estimated on the basis of their revalued net assets as at 31 December 2020.

Units and shares of companies were recorded exclusive of costs.

Breakdown of units and shares of unlisted companies by business sector

Business sector	Financial year 31/12/2020	Financial year 31/12/2019
Offices	414,068,584.62	299,344,061.38
Residential	48,222,011.04	52,499,788.01
Retail	74,243,696.77	70,881,906.71

3.2. OTHER IMMOVABLE ASSETS

Breakdown by type of other immovable assets recorded on the balance sheet

Type of asset	Financial year 31/12/2020	Financial year 31/12/2019
Shares traded on a regulated market	339,396,075.81	349,586,685.79
Undertakings for collective investment in property (OPCI) and equivalent foreign undertakings	125,210,900.00	64,705,899.00
Current account advances ¹	851,484,671.73	715,913,657.42
Deposits and guarantees paid	-	-
Other long-term receivables	-	-
Total	1,316,091,647.54	1,130,206,242.21

¹ Including accrued interest on current accounts and valuation differentials.

Current account advances	Amount ¹	Maturity date
SUBSIDIARIES		
SAS DVP1	219,618,014.73	28/02/2024
SAS LE MAGELLAN	13,817,733.84	28/02/2024
DVP GERMANY GMBH	14,468,114.32	31/12/2027
DVP MUNICH HOTELS	27,102,942.52	31/12/2028
DVP GERMANY ASSETS SENIOR	43,466,572.50	31/12/2028
DVP GERMANY ASSETS JUNIOR	13,500,000.00	31/12/2028
DVP HERON	9,660,374.00	22/12/2026
HORIZON DEVELOPPEMENT	5,908,292.56	31/12/2027
GRAND RUE	19,707,113.54	30/06/2027
EPL	32,048,180.00	16/09/2098
HOLDCO POWERHOUSE	14,129,150.03	22/12/2029
DVP GREEN CLOVER Senior	28,700,000.00	21/03/2029
DVP GREEN CLOVER Junior	10,900,000.00	21/03/2029
DVP EUROPEAN CHANNEL	10,988,193.98	06/11/2029
DVP EUROPEAN CHANNEL JUNIOR	45,163,558.00	03/12/2029
DVP EUROPEAN CHANNEL SENIOR	39,314,891.25	13/12/2029
DVP HAUSSMANN	107,345,450.92	27/11/2029
DVP DEICHTOR	55,050,000.00	10/12/2029
BODIO 5+1	90,500,000.00	31/12/2032
BODIO 4	20,000,000.00	31/12/2032
Total	821,388,582.19	

¹ Gross amount: this excludes accrued interest on current accounts and valuation differentials.

3.3. ITEMISED INVENTORY OF OTHER IMMOVABLE ASSETS, DEPOSITS AND NON-PROPERTY FINANCIAL INSTRUMENTS (OTHER THAN THE ASSETS COVERED UNDER PARAGRAPHS 3.1. AND 3.2.)

Description	Quantity	Listing currency	Valuation	% of average net
Other immovable assets			851,484,671.73	37.43%
AV CC SAS DVP1	219,618,014.73	EUR	219,618,014.73	-
AV C/C LE MAGELLAN	13,817,733.84	EUR	13,817,733.84	-
AV CC DVP1 GERMANY	14,468,114.32	EUR	14,468,114.32	-
AV CC DVP MUNICH HOTELS	27,102,942.52	EUR	27,102,942.52	-
AV C/C DVP ASSETS SENIOR	43,466,572.50	EUR	43,466,572.50	-
AV C/C DVP ASSETS JUNIOR	13,500,000.00	EUR	13,500,000.00	-
AV C/C SARL HERON PARK	9,660,374.00	EUR	9,660,374.00	-
AV C/C HORIZON DEVELOPPEMENT	5,908,292.56	EUR	5,908,292.56	-

Description	Quantity	Listing currency	Valuation	% of average net
AV C/C GRAND RUE	20,703,492.46	EUR	19,707,113.54	-
AV C/C EPL	32,048,180.00	EUR	32,048,180.00	-
AV C/C HOLDCO POWERHOUSE	14,129,150.03	EUR	14,129,150.03	-
AV C/C DVP GREEN CLOVER Senior	28,700,000.00	EUR	28,700,000.00	-
AV C/C DVP GREEN CLOVER Junior	10,900,000.00	EUR	10,900,000.00	-
AV C/C DVP EUROPEAN CHANNEL	10,988,193.98	EUR	10,988,193.98	-
AV C/C DVP EUROPEAN CHANNEL JUNIOR	45,163,558.00	EUR	45,163,558.00	-
AV C/C DVP EUROPEAN CHANNEL SENIOR	39,314,891.25	EUR	39,314,891.25	-
AV C/C DVP HAUSSMANN	107,345,450.92	EUR	107,345,450.92	-
AV C/C DVP DEICHTOR	55,050,000.00	EUR	55,050,000.00	-
AV C/C DVP BODIO 4	90,500,000.00	EUR	90,500,000.00	-
AV C/C DVP BODIO 5+1	20,000,000.00	EUR	20,000,000.00	-
INTERETS AV CC SAS DVP1	11,768,719.69	EUR	11,768,719.69	-
INTERETS AV C/C LE MAGELLAN	552,709.36	EUR	552,709.36	-
INTERETS AV CC DVP1 GERMANY	1,860,567.71	EUR	1,860,567.71	-
INTERETS AV CC DVP MUNICH HOTELS	911,846.95	EUR	911,846.95	-
INTERETS AV C/C DVPG ASSETS SENIOR	78,914.81	EUR	78,914.81	-
INTERETS AV C/C DVPG ASSETS JUNIOR	50,743.37	EUR	50,743.37	-
INTERETS AV C/C SARL HERON PARK	483,812.83	EUR	483,812.83	-
INTERETS AV C/C HORIZON DEVELOPPEMENT	59,568.58	EUR	59,568.58	-
INTERETS AV C/C GRAND RUE	1,983,226.35	EUR	1,983,226.35	-
INTERETS AV C/C EPL	725,024.84	EUR	725,024.84	-
INTERETS AV C/C HOLDCO POWERHOUSE	774.20	EUR	774.20	-
INTERETS AV C/C DVP GREEN CLOVER Senior	1,334,982.44	EUR	1,334,982.44	-
INTERETS AV C/C DVP GREEN CLOVER Junior	1,472,291.37	EUR	1,472,291.37	-
INTERETS AV C/C DVP EUROPEAN CHANNEL	-	EUR	-	-
INTERETS AV C/C DVP EUROPEAN CHANNEL JUNIOR	1,108,683.15	EUR	1,108,683.15	-
INTERETS AV C/C DVP EUROPEAN CHANNEL SENIOR	875,025.42	EUR	875,025.42	-
INTERETS AV C/C DVP HAUSSMANN	4,994,385.97	EUR	4,994,385.97	-
INTERETS AV C/C DVP DEICHTOR	68,623.98	EUR	68,623.98	-
INTERETS C/C BODIO 5+1	1,446,516.39	EUR	1,446,516.39	-
INTERETS C/C DVP BODIO 4	319,672.12	EUR	319,672.12	-

Shares traded on a regulated market, Article L. 214-36-4			339,396,075.81	14.92%
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NSI NV	168,639.00	EUR	5,531,359.20	-
VONOVIA SE NA O.N.	688,073.00	EUR	41,119,242.48	-
INMOBILIARIA COLONIAL SOCIMI	1,974,036.00	EUR	15,841,638.90	-
KLEPIERRE	1,207,295.00	EUR	22,202,155.05	-
Irish Residential Properties REIT PLC	3,936,954.00	EUR	5,889,683.18	-
AROUNDTOWN SA	4,955,678.00	EUR	30,328,749.36	-
UNIBAIL RODAMCO SE	329,121.00	EUR	21,254,634.18	-
ALSTRIA OFFICE REIT-AG	1,126,288.00	EUR	16,669,062.40	-
GRAND CITY PROPERTIES	588,154.00	EUR	12,327,707.84	-
LEG IMMOBILIEN AG	338,282.00	EUR	42,982,110.92	-
MERLIN PROPERTIES SOCIMI SA	2,456,666.00	EUR	19,112,861.48	-
AEDIFICA SA	188,301.00	EUR	18,509,988.30	-
GECINA SA	244,945.00	EUR	30,936,553.50	-
Warehouses De Pauw CVA	657,493.00	EUR	18,580,752.18	-
CA IMMOBILIEN ANLAGEN AG	364,056.00	EUR	11,413,155.60	-
ICADE	117,210.00	EUR	7,372,509.00	-
DEUTSCHE WOHNEN SE	442,296.00	EUR	19,323,912.24	-

Undertakings for collective investment in property (OPCI) and equivalent undertakings, Article L. L214-36-5			125,210,900.00	5.50%
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CONCEPTO	24,218.00	EUR	125,210,900.00	-
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Non-property deposits and financial instruments			389,405,555.43	17.12%
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Deposits: None	-	-	-	0.00%
Shares and equivalent securities: None	-	-	-	0.00%

Description	Quantity	Listing currency	Valuation	% of average net
Bonds and equivalent securities			389,405,555.43	17.12%
BERLIN HYP 0,25%18-300523	4,400,000.00	EUR	4,490,958.10	-
Berlin Hyp AG 0.01 % 2/9/2030	667,000.00	EUR	686,305.39	-
Banco Santander SA 0.1 % 27/02/2032	1,800,000.00	EUR	1,858,319.54	-
Banco Santander SA 0.01 % 27/02/2025	1,000,000.00	EUR	1,018,294.97	-
Banco Santander SA 0.875% 09/05/2031	2,500,000.00	EUR	2,801,369.75	-
BANCO SANTANDER S.A. OBL1,125%14-271124 CEDULAS	100,000.00	EUR	106,123.83	-
BCO SANTANDER CENTRAL HISPANO OBL4,625%07-040527 CEDULAS	700,000.00	EUR	946,540.52	-
NATIONAL AUSTRALIA BANK LIMITED 0,875 % 19/02/2027	5,300,000.00	EUR	5,727,108.78	-
BANCO SANTANDER TOTTA S.A. OBL0,875%17-250424	600,000.00	EUR	629,864.87	-
BANCO SANTANDER TOTTA S.A. OBL1,25%17-260927	1,000,000.00	EUR	1,111,058.61	-
Westpac Banking Corp 0.75 % 22/7/2021	1,900,000.00	EUR	1,919,363.31	-
CAJA RURAL NAVARRA S.COOPCRD.OBL0,875%1	4,600,000.00	EUR	4,844,038.32	-
CAJA RURAL NAVARRA S.COOPCRD.OBL0,625%16-011224	1,000,000.00	EUR	1,026,373.62	-
CAJA RURAL NAVARRA S.COOPCRD.OBL0,5%15-160322 CEDULAS HIPO.	3,600,000.00	EUR	3,651,791.43	-
AXA Home Loan SFH SA 0.01 16/10/2029	9,700,000.00	EUR	9,940,090.39	-
Kutxabank SA 1.25% 22/09/2015	1,800,000.00	EUR	1,944,381.95	-
ABN AMRO Bank NV 0.375 14/01/2035	1,700,000.00	EUR	1,819,709.55	-
STADSHYPOTEK AB 0.375% 13/03/2026	7,800,000.00	EUR	8,153,901.98	-
Stadshypotek AB 0.01 % 24/11/2028	2,887,000.00	EUR	2,957,965.15	-
ARKEA HOME LOANS 0.75 % 10/05/2027	5,400,000.00	EUR	5,821,655.93	-
Spain Government Bond	2,800,000.00	EUR	2,959,261.95	-
Bank of Nova Scotia/The 0.01 14/01/2027	2,679,000.00	EUR	2,736,054.65	-
INTESA SANPAOLO SPA OBL5%12-270121	400,000.00	EUR	420,107.62	-
ROYAL BANK OF CANADA (THE) OBL0,125%16-110321	2,400,000.00	EUR	2,405,234.89	-
RBC TORONTO 0,25%18-280623	2,118,000.00	EUR	2,159,288.73	-
ROYAL BK CDA 0,625%18-100925	2,000,000.00	EUR	2,101,862.03	-
NATIONAL AUS BK 0.7519-300126	2,500,000.00	EUR	2,657,018.45	-
Nationale-Nederlanden Bank NV/The Netherlands 0.01 % 8/7/2030	6,800,000.00	EUR	6,959,044.58	-
Nationale-Nederlanden Bank NV/The Netherlands 0.05% 24/09/2035	1,800,000.00	EUR	1,822,766.38	-
UNICREDIT BANK AG OBL0,125%15-090421 1882	800,000.00	EUR	802,081.73	-
UniCredit Bank AG 0.875% 11/01/2029	4,000,000.00	EUR	4,422,131.39	-
UniCredit Bank AG 0.01% 15/09/2028	2,185,000.00	EUR	2,244,169.33	-
UNICREDIT BANK 0,62518-1125	4,000,000.00	EUR	4,213,394.33	-
UniCredit Bank AG 0.01 % 24/6/2030	5,779,000.00	EUR	5,926,438.09	-
Toronto-Dominion Bank, 0.1% 19/07/2027	1,700,000.00	EUR	1,747,713.34	-
DZ HYP AG 0.01% 27/10/2028	3,588,000.00	EUR	3,687,882.87	-
OP Mortgage BANK 0.01% 19/11/2026	5,200,000.00	EUR	5,345,666.44	-
OP Mortgage Bank 0.01% 19/11/2030	2,940,000.00	EUR	3,014,800.36	-
OP Mortgage Bank 0.625% 01/09/2025	3,300,000.00	EUR	3,482,796.16	-
Aegon Bank NV 0.01% 16/11/2025	3,000,000.00	EUR	3,055,809.36	-
La Banque Postale Home Loan SFH SA 0.25 02/12/2035	1,500,000.00	EUR	1,569,175.25	-
Royal Bank of Canada 0.05% 19/06/2026	4,900,000.00	EUR	5,015,240.35	-
Santander UK PLC 0.05% 12/1/2027	2,700,000.00	EUR	2,753,523.77	-
BBVA 0,625%16-180323 CED	2,600,000.00	EUR	2,674,863.24	-
Banco Bilbao (BBVA) 3.875% 30/01/2023	3,000,000.00	EUR	3,379,314.41	-
BCO BILBAO VIZCAYA ARGENTARIA OBL3,5%06-21 CEDULAS HIPOTECARIAS	500,000.00	EUR	517,649.11	-
FIN FONCIER 0,75%18-290526	2,500,000.00	EUR	2,671,395.91	-
CFF 0,625%15-100223 EMTN	2,500,000.00	EUR	2,574,145.77	-
Cie de Financement Foncier SA 0.01% 10/11/2027	5,900,000.00	EUR	6,055,258.68	-
Cie de Financement Foncier SA 3/8 04/09/27	2,000,000.00	EUR	2,102,830.82	-
Landesbank Baden-Wuerttemberg 0.01% 17/06/2026	3,613,000.00	EUR	3,702,619.19	-
CREDEM 1,12519-170124	7,665,000.00	EUR	8,081,981.08	-
STE GAL SFH 0,25%18-110923	2,500,000.00	EUR	2,553,513.94	-
STE GAL SFH 0,7519-290127	1,200,000.00	EUR	1,294,906.11	-

Description	Quantity	Listing currency	Valuation	% of average net
SOCIETE GENERALE SFH, 0.75% 18OCT2027	2,200,000.00	EUR	2,376,632.60	-
Societe Generale SFH 0 1/8 07/18/29	2,700,000.00	EUR	2,804,005.70	-
Societe Generale SFH SA 0.5 % 28/1/2026	3,700,000.00	EUR	3,897,019.75	-
Cie de Financement Foncier SA 0.05 % 16/04/2024	1,100,000.00	EUR	1,119,808.73	-
ING BELGIUM 18-300525	900,000.00	EUR	946,796.16	-
BANKINTER S.A. OBL0,875%15-030822	2,900,000.00	EUR	2,970,504.48	-
BANKINTER 1,25%18-070228	6,500,000.00	EUR	7,263,354.01	-
BANKINTER S.A. OBL1%15-05025 CED	1,500,000.00	EUR	1,595,888.86	-
BPCE SFH - SOCIETE DE FI 0.01 23/03/2028	2,100,000.00	EUR	2,157,654.53	-
Credit Agricole Cariparma 0.875% 31/01/2022	11,700,000.00	EUR	11,955,046.89	-
COMMERZBANK 0.62518-0525	6,054,000.00	EUR	6,369,801.14	-
Commerzbank AG 1,5% 16/04/2018	3,100,000.00	EUR	3,400,699.85	-
CAIXABANK S.A. OBL3 5/8%06-21 CEDULAS HIPE.29	1,600,000.00	EUR	1,657,993.78	-
CAIXABANK S.A. OBL0,625%15-270325 CED	1,900,000.00	EUR	1,988,257.70	-
DNB Boligkredit AS 0.01% 10/08/27	3,900,000.00	EUR	3,992,078.59	-
DNB BOLIGKREDIT 0,37518-1123	7,234,000.00	EUR	7,415,733.52	-
CA HOME LOAN 0,875%18-110828	900,000.00	EUR	987,687.57	-
CA HOME LOAN 0,518-190226	3,300,000.00	EUR	3,475,796.60	-
CREDIT AGRICOLE HOME LOAN 0.01 03/11/2031	3,700,000.00	EUR	3,783,190.36	-
CA SFH 0,750%17-050527	1,600,000.00	EUR	1,726,432.27	-
CREDIT AGRICOLE HOME LOAN 0.125% 16/12/2024	1,900,000.00	EUR	1,946,375.83	-
CA HOM.LOAN 1,5%18-280938 EMTN	500,000.00	EUR	632,783.36	-
HESLAN 0 07/03/2024	1,700,000.00	EUR	1,730,158.00	-
LDK HESSEN 017-120122 REGS	5,000,000.00	EUR	5,027,700.00	-
LBK HESSEN-THUERING 0,518-25	2,200,000.00	EUR	2,305,621.77	-
INGBK0.75%18FEB29	2,500,000.00	EUR	2,740,520.09	-
LBP HL SFH 0,519-300126	2,000,000.00	EUR	2,106,149.84	-
La Banque Postale Home Loan SFH SA 0.01% 22/10/2029	5,000,000.00	EUR	5,133,851.10	-
COOP RABOBANK 0,87519-010229	1,400,000.00	EUR	1,550,196.17	-
Cooperatieve Rabobank UA 0.01 % 2/7/2030	5,800,000.00	EUR	5,957,299.19	-
Cooperatieve Rabobank UA 0.01 % 27/11/2040	2,900,000.00	EUR	2,888,574.32	-
Cooperatieve Rabobank UA 1.25% 31/05/2032	1,100,000.00	EUR	1,291,306.19	-
BNP PARIBAS FORTIS SA OBL0%16-241023	1,500,000.00	EUR	1,520,475.00	-
BNP PAR. FORT. 0,625%18-041025	1,600,000.00	EUR	1,683,739.24	-
BNP PARIBAS, 3.75% 11IAN2021	3,000,000.00	EUR	3,112,196.14	-
BANCO SANTANDER S.A. OBL0,75%-090922 CED HIP	500,000.00	EUR	511,188.85	-
WESTPAC BANKING CORP. OBL1,5%14-240321	1,300,000.00	EUR	1,320,828.14	-
KBC BANK NV OBL0,375%16-010922	800,000.00	EUR	813,032.44	-
KBC BANK NV OBL0,125%15-280421	3,600,000.00	EUR	3,610,610.17	-
ABN AMRO BANK N.V. OBL1%16-130431	2,600,000.00	EUR	2,955,700.76	-
ABN AMRO BANK N.V. OBL1,5%15-300930	6,500,000.00	EUR	7,657,724.59	-
ABN AMRO BANK N.V. OBL0,875%16-140126	3,200,000.00	EUR	3,447,069.46	-
ABN AMRO BANK N.V. OBL1,125%17-120132	2,200,000.00	EUR	2,550,488.32	-
STADSHYPOTEK 0,37515-240221	5,000,000.00	EUR	5,022,438.22	-
INTESA SANPAOLO 1,125%18-0725	2,200,000.00	EUR	2,369,000.94	-
INTESA SANPAOLO SPA OBL0,625%15-200122	900,000.00	EUR	915,648.22	-
ROYAL BANK OF CANADA (THE) OBL0,875%15-170622	3,500,000.00	EUR	3,587,204.33	-
NATIONAL AUSTRALIA BANK LTD OBL0,25%17-280322	1,250,000.00	EUR	1,263,865.66	-
NATIONAL AUSTRALIA BANK LTD OBL1,875%12-130123	1,000,000.00	EUR	1,065,429.36	-
NORDEA MORTGAGE BANK PLC OBL0,625%15-191022	2,500,000.00	EUR	2,556,737.57	-
NORDEA MORTGAGE BANK P.L.C. OBL0,025%17-240122	900,000.00	EUR	905,891.71	-
NORDEA MORTGAGE BANK PLC OBL0,625%15-170327	900,000.00	EUR	965,163.20	-
UNICREDIT BANK AG OBL0,125%16-010322 1879	3,000,000.00	EUR	3,026,654.38	-
TORONTO DOMINION B 0,375%16-23	1,000,000.00	EUR	1,022,142.05	-
RBC 0,2519-290124 EMTN	1,800,000.00	EUR	1,843,126.73	-
SANTANDER UK PLC. OBL4,25%06-120421	200,000.00	EUR	208,722.56	-
ABBAY NATTREASURY SCES P.L.C.OBL0,25%15-210422	1,120,000.00	EUR	1,131,684.23	-
FINANCEMENT FONCIER (CIE DE) OBL5,75%01-21 EMTN S.11 TR.3	800,000.00	EUR	849,072.51	-
FINANCEMENT FONCIER (CIE DE) OBL0.25%16-160322 EMTN	1,000,000.00	EUR	1,011,088.15	-

Description	Quantity	Listing currency	Valuation	% of average net
FINANCEMENT FONCIER (CIE DE) OBL0,5%16-040924 EMTN	1,000,000.00	EUR	1,037,826.78	-
CIE FIN.FON.2,375%12-1122 EMTN	1,000,000.00	EUR	1,057,345.95	-
IBERCAJA BANCO 0,25%16-181023	3,300,000.00	EUR	3,355,404.30	-
ING BELGIQUE OBL0,5%15-011021	3,100,000.00	EUR	3,127,479.10	-
BPCE SFH OBL0,375%17-210224 EMTN	5,700,000.00	EUR	5,876,348.20	-
BPCE SFH OBL4%11-230322	300,000.00	EUR	325,991.11	-
BPCE SFH 0.625% SEPT 27	2,300,000.00	EUR	2,462,256.02	-
BPCE SFH 0,75%18-020926 EMTN	1,500,000.00	EUR	1,589,191.73	-
BPCE SFH OBL0,50%15-111022 EMTN	500,000.00	EUR	509,692.00	-
BPCE SFH OBL0,375%16-100223	3,400,000.00	EUR	3,475,925.35	-
DNB BOLIGKREDIT 0,625%18-0625	1,265,000.00	EUR	1,330,297.23	-
DNB BOLIGKREDIT AS OBL0,25%16-180423	2,500,000.00	EUR	2,547,822.95	-
CREDIT AGRICOLE HOME LOAN SFH OBL0,625%15-110923	1,751,000.00	EUR	1,808,439.70	-
CREDIT AGRICOLE HOME LOAN SFH OBL0,375%16-240323	5,400,000.00	EUR	5,524,040.23	-
ING BANK 3,625%11-310821	2,000,000.00	EUR	2,080,200.64	-
ING BANK N.V. OBL3,375%12-100122	3,100,000.00	EUR	3,326,788.18	-
BPH 0,625%17-230627 INDX	2,000,000.00	EUR	2,139,620.12	-
BQUE POSTALE HOME LOAN SFH(LA)OBLTV16-180124 EMTN	250,000.00	EUR	256,475.38	-
BQUE POSTALE HOME LOAN SFH(LA)OBL2,375%14-150124 EMTN	2,700,000.00	EUR	2,999,583.18	-
BQUE POSTALE HOME LOAN SFH(LA)OBL0,175%15-220422 EMTN	4,300,000.00	EUR	4,344,327.69	-
COOP RABOBANK 0.25%17-310524	3,800,000.00	EUR	3,905,774.77	-
COOP RABOBANK 0,875%18-080228	2,800,000.00	EUR	3,075,003.77	-
BNP PAR. FORT0.5%17-230924	1,500,000.00	EUR	1,556,605.82	-
BNP PARIBAS HOME LOAN SFH OBL0,25%16-020921	1,000,000.00	EUR	1,006,117.05	-
Open-ended undertaking for collective investment				0.00%
Temporary securities transactions				
Assets: None	-	-	-	0.00%
Liabilities: None	-	-	-	0.00%
Financial contracts				0.00%
Assets: None	-	-	-	0.00%
Liabilities: None	-	-	-	0.00%
Total inventory of other immovable assets and non-property deposits and financial instruments			1,705,497,202.97	74.96%
Net assets	-	-	2,275,086,299.27	-

3.4. BREAKDOWN OF RECEIVABLES

Rents receivable: none as at 31 December 2020.

Breakdown of balance sheet items – Other receivables	Financial year 31/12/2020	Financial year 31/12/2019
Other receivables		
Interest or dividends receivable	2,233,942.24	-
State and other authorities	-	-
Other debtors	1,229.46	16,760.93
Prepaid expenses	-	-
Deposit – EUR	-	-
Compensation of DVP KIEL asset	-	3,700,000.00
Total	2,235,171.70	3,716,760.93

3.5. SHAREHOLDERS' EQUITY

As at 31 December 2020, the number of shares outstanding was 18 449 723,010.

Subscriptions and redemptions over the financial year	Number of units or shares	Gross amounts ¹	Charges and fees payable to the OPCI
Subscriptions registered	2,848,618.865	355,441,121.57	9,662,147.14
Redemptions carried out	90,481.110	11,044,997.39	-
Net amounts	2,758,137.755	344,396,124.180	9,662,147.140

¹ Excluding charges and fees.

Called/uncalled subscribed capital	Financial year 31/12/2020	Financial year 31/12/2019	Changes in the financial year
Called capital subscribed	2,129,422,321.72	1,785,026,197.54	344,396,124.18
Uncalled capital subscribed	-	-	-
Capital subscribed	2,129,422,321.72	1,785,026,197.54	344,396,124.18

Percentage of payment of the subscribed capital: 100.00%

Breakdown of balance sheet item	Financial year 31/12/2020	Financial year 31/12/2019
Capital	2,176,821,673.68	1,900,178,863.80
Net capital gains carried forward	30,439,094.68	19,093,980.37
Accrual account for net capital gains carried forward	4,272,959.20	6,559,417.62
Previous net income carried forward	24,717,962.02	18,963,593.33
Accrual account for previous net income carried forward	9,660,073.58	6,514,608.93
Income for the financial year	27,530,194.88	30,114,925.11
Accrual account for income for the financial year	1,644,341.23	5,047,076.06
Interim payments made during the financial year	-	-
Accruals on interim payments made during the financial year	-	-
Total shareholders' equity (net assets)	2,275,086,299.27	1,986,472,465.22

3.6. TABLE OF RESULTS AND OTHER CHARACTERISTIC ITEMS OF THE OPCI OVER THE PREVIOUS FIVE YEARS

	Financial year 31/12/2020	Financial year 31/12/2019	Financial year 31/12/2018	Financial year 31/12/2017	Financial year 31/12/2016
Net assets	2,275,086,299.27	1,986,472,465.22	1,373,649,758.70	1,106,080,611.16	686,854,781.85
Number of units outstanding	18,449,723.010	15,691,585.253	11,679,356.853	9,396,669.598	6,168,982.124
Net asset value per unit	123.31	126.59	117.61	117.70	111.34
Distribution per unit on net capital gains and losses ¹	-	-	-	-	-
Distribution per unit on income ¹	-	1.75	1.45	1.45	1.11
Unit capitalisation	-	-	-	-	-

¹ Y compris les acomptes.

3.7. DEBTS

Debt breakdown

Breakdown of balance sheet item	Financial year 31/12/2020	Financial year 31/12/2019
Borrowings	107,000,000.00	32,000,000.00
Bank loans and overdrafts	-	-
Financing costs payable	61,927.09	53,735.81
Total payables to credit institutions	107,061,927.09	32,053,735.81
Current account advances granted to the OPC	-	-
Outstanding operating and management costs	12,785,813.62	8,430,591.54
Tenants in credit	-	-
Debts on fixed assets	643,165.35	625,921.61
State and other authorities	-	6,400.00
Subscription fee accruing to the SPPICAV	823,366.03	-
Subscriptions received	-	-
Other creditors	83,505.92	-
Deferred income	-	-
Total other operating liabilities	14,335,850.92	9,062,913.15

Breakdown of loans by residual maturity

Breakdown by residual maturity	Up to 1 year	1 to 5 years	> 5 years	Total
Fixed-rate financial loans and debt	-	-	-	-
Amortisable loans	107,000,000.00	-	-	107,000,000.00

Breakdown of loans by asset type

Breakdown of financed assets by type	31/12/2020	31/12/2019
Immovable liabilities	-	-
Other loans	107,000,000.00	32,000,000.00
Security deposits received	-	-
Total	107,000,000.00	32,000,000.00

Mortgages

None as at 31 December 2020.

3.8. DETAILS OF PROVISIONS

None as at 31 December 2020.

3.9. INCOME AND EXPENSES ASSOCIATED WITH PROPERTY BUSINESS

Breakdown of items included in the income statement	31/12/2020	31/12/2019	Accounting treatment
Income from property business			
Property income	-	-	-
<i>Rents</i>	-	-	-
<i>Invoiced expenses (reimbursement of expenses)</i>	-	-	-
<i>Other property income</i>	-	-	-
Income from units and shares of immovable entities	20,248,470.51	26,833,915.41	-
Other income associated with immovable assets	29,736,383.57	17,453,210.31	Income from associated current accounts
Total	49,984,854.08	44,287,125.72	-
Expenses associated with property business			
Property charges and expenses	-	-	-
Expenses on units and shares of immovable entities	-	-	-
Other expenses on immovable assets	-	-	-
Loan charges on immovable assets	-	-	-
Total	-	-	-

3.10. INCOME AND EXPENSES ASSOCIATED WITH FINANCIAL TRANSACTIONS

Breakdown of items included in the income statement	31/12/2020	31/12/2019
Income from financial transactions		
Income on non-property deposits and financial instruments	-	-
<i>Income from deposits</i>	-	-
<i>Income from equities and equivalent securities</i>	-	-
<i>Income from bonds and equivalent securities</i>	1,554,587.57	1,221,486.13
<i>Income from debt securities</i>	1,307,699.60	1,486,483.96
<i>Income from undertakings for collective investment</i>	-	-
<i>Income from temporary securities transactions</i>	-	-
<i>Income from forward financial instruments</i>	-	-
Other financial income	-	-
Total	2,862,287.17	2,707,970.09
Expenses on financial transactions		
Expenses on non-property deposits and financial instruments	-	-
<i>Expenses on temporary securities transactions</i>	-	-
<i>Expenses on forward financial instruments</i>	-	-
Other financial expenses	-1,689,211.05	-684,444.58
Total	-1,689,211.05	-684,444.58

3.11. OTHER INCOME AND OTHER EXPENSES

Breakdown of items included in the income statement	Amount at 31/12/2020	Amount at 31/12/2019
Other income		
<i>Of which management company re-invoicing</i>	4,128.94	7,351.30
<i>Of which miscellaneous income</i>	-	-
Total	4,128.94	7,351.30
Other expenses		
<i>Costs of sales of financial instruments</i>	-	-
Total	-	-

3.12. MANAGEMENT FEES

	Amount at 31/12/2020 (incl. tax)	Real rate (% of mean net assets)	Amount at 31/12/2019 (incl. tax)	Real rate (% of mean net assets)
Recurring costs (management and operating costs)	17,701,421.80	0.81%	14,731,310.18	0.89%
Of which:				
Custodian fees	525,979.47	0.02%	418,341.27	0.03%
Statutory auditor fees	54,419.46	0.00%	71,737.86	0.00%
Valuer fees	181,112.40	0.01%	197,261.58	0.01%
Management company fees	16,635,793.45	0.76%	13,950,471.27	0.84%
Miscellaneous	304,117.02	0.01%	93,498.20	0.01%
<i>Average net assets</i>	<i>2,177,886,744.92</i>		<i>Average net assets</i>	<i>1,660,229,699.29</i>

3.13. INCOME FROM DISPOSALS OF ASSETS

Breakdown by type	Capital gains realised	Capital losses realised	Income from disposals in the financial year	
			31/12/2020	31/12/2019
Undeveloped land	-	-	-	-
Land and buildings	-	-	-	-
Buildings on third-party land	-	-	-	-
Other real rights	-	-	-	-
Buildings under construction	-	-	-	-
Total - Buildings under construction, constructed or acquired property and real rights	-	-	-	-
Partnership units – Art. L. 214-36-2	-	-	-	-
Units and shares of companies – Art. L.214-36-3	-	-	-	-
Shares traded on a regulated market Art. L. 214-36-4	21,475,724.68	26,656,212.08	-5,180,487.40	-1,525,525.60
Units or shares of OPCIs and equivalent funds	-	-	-	-
Other property assets	-	-	-	-
Total - Other immovable assets	21,475,724.68	26,656,212.08	-5,180,487.40	-1,525,525.60
Total - Immovable assets	21,475,724.68	26,656,212.08	-5,180,487.40	-1,525,525.60
Total - Non-property deposits and financial instruments	1,647,040.98	2,396,996.04	-749,955.06	53,758.35
Total	23,122,765.66	29,053,208.12	-5,930,442.46	-1,471,767.25

3.14. COMMITMENTS RECEIVED AND GIVEN

Commitments impacting investments in property and other immovable assets

Type of commitments	Amount of the commitment
Commitments received	-
Commitments given	-
Reciprocal commitments	-

Trading commitments

Commitments by type of income	Amount of the commitment
Commitments on regulated or equivalent markets	
Futures contracts	-
Over-the-counter commitments	-
Other commitments	-

3.15. INCOME ALLOCATION TABLE

Income allocation table	Financial year 31/12/2020	Financial year 31/12/2019
Net income	33,460,637.34	31,586,692.36
Adjustment of net income	944,881.29	5,349,018.91
Income from disposals of assets	-5,930,442.46	-1,471,767.25
Adjustment of disposals of assets	699,459.94	-301,953.68
Interim payments in the financial year	-	-
Adjustment of interim payments in the financial year	-	-
Outstanding amount to be allocated for the financial year (I)	29,174,536.11	35,161,990.34
Net income carried forward	24,717,962.02	18,963,593.33
Net capital gains carried forward	30,439,094.68	19,093,980.37
Deferral account adjustment	13,933,032.78	13,074,026.55
Outstanding amount to be allocated for previous financial years (II)	69,090,089.48	51,131,600.25
Total sums to be allocated (I + II)¹	98,264,625.59	86,293,590.59
Distribution	32,287,015.27	27,460,274.19
Previous net income carried forward	36,496,538.96	34,953,639.34
Net capital gains carried forward	29,481,071.36	23,879,677.06
Incorporation into capital	-	-
Total of sums allocated	98,264,625.59	86,293,590.59

¹ Subject to the decision of the General Meeting to approve the accounts for the financial year ended 31/12/2020.

Table of advances paid for the financial year

None as at 31 December 2020.

3.16. TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

	Current value of securities in €	Capital	Profit/loss	Shareholders' equity	Share held (as %)
SUBSIDIARIES					
SAS DVP1 ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	149,294,805.90	18,402,300.00	-828,580.36	109,656,833.85	100%
SAS LE MAGELLAN ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	32,593,932.98	2,580,000.00	-162,763.59	16,345,440.76	100%
SAS DVP HERON ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	56,855,162.58	6,810,000.00	1,118,130.28	12,925,121.81	100%
SAS DVP GREEN CLOVER ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	4,850,509.54	2,560,840.00	-3,016,360.51	4,850,509.54	100%
SAS DVP EUROPEAN CHANNEL ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	4,813,025.37	1,000.00	-745,033.62	-802,061.05	100%
SAS DVP HAUSSMANN ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	17,388,534.19	4,000,000.00	-12,841,329.92	17,388,534.19	100%
SCI DVP HOCHÉ ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	24,833,526.91	8,460,000.00	-342,617.09	-3,214,755.28	0.01% directly; 99.99% via DVP1
GRAND-RUE PROPERTY INVESTMENTS S.à.r.l. ¹ 46A, avenue J.F. Kennedy 1855 Luxembourg	28,597,445.53	2,112,500.00	-41,236.00	-408,157.97	100%
CONCEPTO ¹ Piazza Lina Bo Bardi no 3 20124 Milan	125,210,900.00	120,000,000.00	4,004,334.00	246,027,971.00	50%
BODIO 4 20 via Vittor Pisani 20127 Milan	23,974,952.64	10,000.00	-343,785.93	22,966,214.07	100%
BODIO 5+1 20 via Vittor Pisani 20127 Milan	92,107,962.10	10,000.00	-1,388,437.65	89,121,562.35	100%
SHAREHOLDINGS					
SAS POWERHOUSE HABITAT ¹ 23, rue du Roule 75001 Paris	48,222,011.04	277,460,807	2,244,377.76	279,705,184.45	12.22%
EPL ¹ 167, quai de La Bataille de Stalingrad 92687 Issy-les-Moulineaux	77,835,947.62	63,809,020	761,971.65	65,673,562.07	48.20%

¹ According to the financial statements as at 31/12/2020.

4. OTHER INFORMATION

4.1. OFF-BALANCE SHEET COMMITMENTS

Commitments given

Collateral: "Equities and Securities" pledged accounts and other instruments credited to the pledged accounts.

Banking covenants

None

Financial contracts

None

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2020

To the General Meeting of the BNP Paribas Diversipierre SPPICAV,

Opinion

In performing the task entrusted to us by your general meeting, we carried out the audit of the annual financial statements of the BNP Paribas Diversipierre SPPICAV for the year ended 31 December 2020, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial position and assets of the SPPICAV at the end of this financial year.

Basis of opinion

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2020 to the date of issue of our report.

Justification of assessments

The global crisis related to the Covid-19 pandemic has created special conditions for the preparation and audit of this financial year's accounts. Indeed, this crisis and the exceptional measures taken in the context of a state of health emergency have multiple consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on the measures for implementing audits.

Against the backdrop of this complex, ever-shifting situation, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

As indicated in the notes to the annual financial statements, your company applies the accounting principles and methods defined by ANC Regulation 2014-06 of 2 October 2014, as amended. As part of our work, we have ensured that these accounting provisions have been correctly applied.

The paragraph on "Immovable assets" in Note "1. Accounting principles, rules and methods" in the Notes relating to the valuation rules for property assets, refers to the intervention of two external valuation experts and specifies the methods used by the management company to determine the value of the property assets. Our work consisted of assessing the approaches used to determine the current value of property assets and verifying their application.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial situation and annual accounts addressed to shareholders

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the data provided in the Board of Directors' management report and in the other documents sent to the shareholders regarding the financial situation and the annual financial statements.

Corporate Governance Report

We certify that the Board of Directors' report contains the information required by Article L. 225-37-4 of the French Commercial Code.

Other information

In application of the law, we have ensured that the sundry information relating to the acquisition of equity interests and control has been provided to you in the management report.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management 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, management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements and not to guarantee the viability or the quality of the management of your SPPICAV.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- They identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- They take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements;
- They assess the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SPPICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- They appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

Paris-La Défense, 2 April 2021

KPMG S.A.

Pascal Lagand

Partner

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT ON THE REGULATED AGREEMENTS

GENERAL MEETING TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

To the General Meeting of the BNP Paribas Diversipierre SPPICAV

In our capacity as statutory auditors for your company, we hereby present our report on regulated agreements.

Our role is to inform you, on the basis of the information provided to us, of the main characteristics and terms and conditions of those agreements, as well as the reasons for the company's interest, of which we were advised or which we identified during our assignment, without having to provide an opinion on their usefulness or appropriateness or identify any other such agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the Company's interest in entering into these agreements with a view to approving them.

In addition, it is our responsibility, where applicable, to provide you with the information scheduled in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements already approved by the General Meeting.

We conducted our work in accordance with the standards we deemed necessary with respect to the auditing principles of the Compagnie nationale des commissaires aux comptes (the French association of statutory auditors) as they apply to this audit.

Agreements submitted for the approval of the General Meeting of Shareholders

We inform you that we have not been notified of any agreement authorised during the past financial year that should be submitted for the approval of the General Meeting of Shareholders, pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We inform you that we have not been advised of any agreement already approved by the General Meeting whose performance continued during the past financial year.

Paris-La Défense, 2 April 2021
KPMG S.A.
Pascal Lagand
Partner



ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 23 APRIL 2021

AGENDA AND DRAFT RESOLUTIONS

- Approve the report on corporate governance, the management report, and the Statutory Auditor's report on the annual financial statements dated 31 December 2020, approve the financial statements for the 2020 financial year and record the capital as at 31 December 2020,
- Recognise the non-deductible expenses referred to in point 4 of Article 39 of the French General Tax Code,
- Discharge the Board of Directors,
- Discharge the Management Company,
- Approve the special report by the Statutory Auditor on agreements subject to Article
- L. 225-38 et seq. of the French Commercial Code and approve said agreements,
- Allocate income for the financial year,
- Grant powers for formalities.

DRAFT RESOLUTIONS

FIRST RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings and having reviewed the report on corporate governance, the management report, and the Statutory Auditor's report, approves the reports and the financial statements for the financial year ended 31 December 2020, as presented to it. The Meeting notes that as at 31 December 2020:

- the Company's capital reached €1,900,178,863.80, a negative change in capital of €276,642,809.88 for the 2020 financial year.

SECOND RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings, pursuant to Article 223 point 4 of the French General Tax Code, notes that the accounts for the past financial year do not include expenses that are non-deductible for income tax purposes, referred to in point 4 of Article 39 of the French General Tax Code.

THIRD RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings, grants full discharge to the directors for the performance of their offices in respect of the past financial year.

FOURTH RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings, grants full discharge to the management company for the performance of their offices in respect of the past financial year.

FIFTH RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings, having heard the Statutory Auditor's special report on the regulated agreements covered under Articles L. 225-38 et seq. of the French Commercial Code, approves this report and the agreements referenced therein.

SIXTH RESOLUTION

The General Meeting, voting with the quorum and majority required for Ordinary General Meetings, decides to allocate the income for the 2020 financial year as follows:

Net income	€33,460,637.34
Adjustment of net income	€944,881.29
Income from disposals of assets	-€5,930,442.46
Adjustment of disposals of assets	€699,459.94
• Retained earnings	€69,090,089.48
• Of which carry-forward of previous net income (including accruals and deferrals)	€34,712,053.88
• Of which carry-forward of net capital gains (including accruals and deferrals)	€34,378,035.60

• Distributable income	€98,264,625.59
• Interim dividends paid in financial year 2020	€0.00
• Adjustment on interim dividends paid in financial year 2020	€0.00
• Dividend balance payable in 2021	€32,287,015.26
• Balance carried forward	€65,977,610.33
• Of which carry-forward of previous net income (including accruals and deferrals)	€36,496,538.97
• Of which carry-forward of net capital gains (including accruals and deferrals)	€29,481,071.36

At the end of this General Meeting, the shareholders resolved to pay a dividend balance of €1.75 per outstanding share.

The dividend will be paid by 23 May 2021 at the latest.

The dividends distributed for the last three financial years are:

Years	Amount per share
2019	€1.75
2018	€1.45
2017	€1.45

SEVENTH RESOLUTION

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings, gives full powers to the bearer of a copy or extract of the minutes of the proceedings to fulfil all legal disclosure requirements.

NOTES

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BNP PARIBAS REIM FRANCE

Société anonyme (French public limited company) with capital of €4,309,200

Registered office: 167, quai de la Bataille de Stalingrad - 92867 Issy-les-Moulineaux Cedex - France

Tel.: +33 (0)1 55 65 23 55 – Fax: +33 (0)1 46 42 72 54

Registered under number 300 794 278 in the Nanterre Trade and Companies Register

BNP Paribas REIM France is a portfolio management company authorised by the AMF under no. GP-07000031 dated 1 July 2007 and 15 April 2014 under the AIFM Directive

Information Officer

Alix Lefebvre – Head of Financial Communications

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