This document is a Supplement to the Prospectus dated 15 March 2024 issued by BNP PARIBAS EASY ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

BNP PARIBAS EASY ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C496041 and authorised by the Central Bank of Ireland as a UCITS))

SUPPLEMENT

Dated 15 March 2024

in respect of

BNP PARIBAS EASY MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

(a sub-fund of the ICAV, the "**Fund**")

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to replicate the performance of the MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index (Bloomberg: MXACSSNU Index) (the "**Index**"), the objective of which is to provide investors with a worldwide exposure to companies which have high Environmental, Social and Governance ("ESG") standards, while being designed to meet the minimum standards of the Paris Aligned Benchmark (PAB) and especially but not limited to the targets of reducing greenhouse gas intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Benchmark Regulation, while aiming to minimise the tracking error in between the Fund's Net Asset Value per Share and the Index.

Investment Policy

In order to achieve its investment objective, the Fund will generally seek to replicate the Index.

However, the Fund may employ Optimised Replication (as defined in the Prospectus) in circumstances where the number of constituents in the Index is too high relative to the Fund's net assets or where the liquidity profile of the constituents of the Index is inconsistent with that of the Fund.

Full Replication

When employing Full Replication, the Fund will invest, in similar proportions to their weightings in the Index, at least 90% of its net assets in a portfolio of global equity securities that, as far as practicable, comprise the component securities of the Index or in equity related securities whose underlying assets are issued by companies included in the Index. The issuers of such equity securities will be companies domiciled or conducting the majority of their business activities in developed countries and which are deemed to respect ESG criteria, as determined by MSCI (the "**Index Provider**").

The Fund may invest in equity-related securities the underlying assets of which are issued by companies included in the Index (i.e. Depositary Receipts) where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the constituent securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective.

Optimised Replication

When employing Optimised Replication, the Fund will seek to track the performance of the Index by investing at least 90% of its net assets in a portfolio of global equity securities comprising a representative sample of the constituents of the Index or in equity-related securities whose underlying assets are issued by companies included in the Index. These securities are selected by the Investment Manager in order to minimise tracking error.

Other Investments

At least, 51% of the Fund's net assets will be invested at all times in equity securities, however, the Fund may make other investments as outlined below where consistent with its investment objective and policy.

The Fund may invest up to 10% of its net assets in equity securities or equity–related securities (i.e. Depositary Receipts) issued by companies not included in the Index, in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may invest up to 10% of its net assets in Money Market Instruments to be held as ancillary liquid assets.

The Fund may also engage in transactions in FDIs for investment, hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs: foreign exchange swaps, forwards, interest rate swaps, futures and options. Further details on FDIs and how they may be used are set out in the Prospectus under the heading "**Use of Derivatives and Hedging**".

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

Securities Financing Transactions

The Fund may invest in total return swaps for currency hedging purposes only subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading "**Securities Financing Transaction Regulations Disclosure**". Up to 115% of a Class' net assets may be subject to total return swaps at any time, however the amount subject to total return swaps is not generally expected to exceed 100% of a Class' net assets.

The Fund will not engage in lending or borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

Transparency of the Promotion of Environmental or Social Characteristics – Information relating to SFDR and Taxonomy

The Fund is an Article 8 fund as defined in the Prospectus.

The Fund promotes environmental and/or social characteristics by investing in companies assessed according to ESG criteria such as environmental opportunity, pollution and waste, human capital, corporate governance and based on their efforts to reduce their exposure to coal and unconventional fossil fuels. As a result, companies involved in sectors with a potentially high negative ESG impact, those subject to significant violations of the UN Global Compact principles and those involved in severe ESG-related controversies are excluded from investment by the Fund.

The Fund achieves this by replicating/tracking the Index, which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The Investment Manager measures the attainment by the Fund of the environmental and/or social characteristics as detailed in the annex to the Supplement.

The environmental and social characteristics are achieved by applying the Index Provider's criteria in order to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation in each sector and region of the initial investment universe, as further detailed in the section below titled "**The Index**".

In addition, the Index aims to comply with the Paris Aligned Benchmark (PAB) targets of reducing greenhouse gas intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Benchmark Regulation.

Further information on how the environmental and social characteristics promoted by the Fund are achieved is set out under the heading "**The Index**" below.

The Fund commits to invest a minimum of 35% of its net assets in sustainable investments. The Investment Manager determines whether the Fund's investments are sustainable investments in accordance with its proprietary methodology which integrates several criteria into its definition of sustainable investment and of which criteria a company must meet one in order to be deemed to contribute to an environmental or social objective and which also includes consideration of not doing significant harm to any other sustainable objective and provided the company follows good governance practices. This determination is made based on reviews of historical compositions of the Index. Further detail on the Fund's minimum investment in sustainable investments and the Investment Manager's methodology to determine sustainable investments (including its assessment of do no significant harm and good governance) and the Fund's consideration of principal adverse impacts can be found in the annex to this Supplement.

The proprietary methodology of the Investment Manager used to determine the minimum proportion of sustainable investments of this passively-managed Fund is not implemented in the Index methodology.

The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable. The Taxonomy Regulation is a classification system establishing a list of environmentally sustainable economic activities in respect of the six environmental objectives as defined in the Taxonomy Regulation.

The Fund does not commit to a minimum proportion of investment in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives. Therefore, the minimum percentage of investments aligned with the Taxonomy Regulation and the minimum share of investments in transitional and enabling activities is 0%.

In respect of the Taxonomy Regulation, the "do no significant harm" principle only applies to the investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. All activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

Further details are contained in the Prospectus under the heading "**ESG-related Disclosures**".

In compliance with the article 8 of SFDR and the article 6 of Taxonomy Regulation, pre-contractual disclosures about the environmental or social characteristics relating to this Fund are available in the annex of the Supplement.

Base Currency

The Base Currency of the Fund is USD.

There is no guarantee that the Fund will achieve its investment objective.

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is an investor who is seeking diversification of their investments in equities, is willing to accept higher market risks in order to potentially generate higher long-term returns, can accept significant temporary losses and can tolerate volatility.

SHARE CLASSES

Details of the Classes available in the Fund are set out below.

Classes	TER (maximum)	Distribution Policy	Distribution Frequency	Hedging Policy	Initial Offer Period Status	Initial Offer Price per Share
CAP	0.25%	Capitalisation	N/A	Unhedged	New	10
EUR CAP	0.25%	Capitalisation	N/A	Unhedged	New	10
EUR H CAP	0.25%	Capitalisation	N/A	Hedged	New	10

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

TRACKING ERROR

The Investment Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Index) below 1% under normal market conditions. However, exceptional circumstances may arise which cause the Tracking Error to exceed 1%.

The anticipated tracking error of the Fund is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"***Share Classes***"*.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "capitalisation" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distribution" classes in this Supplement. Distributions in respect of these Classes will be declared at such frequency as disclosed under the heading "**Share Classes**" from time to time.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "**Distribution Policy**" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only Authorised Participants or Authorised Investors may subscribe for and redeem Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below:

Business Day	means a day on which banks, markets and exchanges are open for business in Ireland and such other days as the Directors shall determine.
Dealing Day **(D)**	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day on which the Index is published excluding days on which the constituent of the Index with a weighting that represents a significant proportion of the Index (in excess of 10%) are not tradable.
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 19 March 2024 and shall end at 3:00 p.m. (Dublin time) on 18 September 2024 or such other time as the Directors may determine.
Minimum Subscription Amount	means : - on the Primary Market: The number of Shares equivalent to USD 1 million, rounded up to the nearest whole number of Shares - on the Secondary Market: None The Directors and/or the Manager reserve the right to waive such Minimum Subscription Amount.

Minimum Redemption Amount	1 Share
Redemption Fee	Up to 3%.
Settlement Time **(Maximum D+3)**	means, in respect of subscriptions, maximum three Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate); and, in respect of redemptions, maximum three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Subscription Fee	Up to 3%.
Trade Cut-Off Time **(D-1)**	means 4.30 p.m. (CET) on the Business Day prior to the relevant Dealing Day.
Valuation Day **(D+1)**	means one Business Day after the relevant Dealing Day where the Net Asset Value per Share is calculated. The last Business Day of the year will always be a Valuation Day
Valuation Point	means 11.59 p.m. (Irish time) on the Dealing Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus, including without limitation: Extra-financial Criteria and Sustainable Investments Risk, Risks relating to Funds that seek to track or replicate an Index, Equity Risk and Currency Risk.

RISK MANAGEMENT

The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's global exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("**RMP**"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

THE INDEX

General Description

The Index is a global equity index, net return (calculated with dividends reinvested after the deduction of applicable withholding taxes), with a cap that limits a company's maximum weight within the Index to 5% on each rebalancing date. The objective of the Index is to provide investors with a worldwide exposure to companies that have their registered offices or conduct the majority of their business activities in global developed countries and/or in emerging countries, and which have high "ESG" standards (as determined by the Index Provider in accordance with the criteria set out below), while being designed to meet the minimum standards of the Paris Aligned Benchmark (PAB) and especially but not limited to the targets of reducing greenhouse gas intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Benchmark Regulation.

The Index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria (such as environmental opportunity, pollution and waste, human capital, corporate governance, etc.) and based, inter alia, on their efforts to reduce their exposure to coal and unconventional fossil fuels. As a result, companies involved in sectors with a potentially high negative ESG impact, those subject to significant violations of the UN Global Compact principles and those involved in severe ESG-related controversies are excluded from the Index.

The type of approach used here is Best-in-class (Best-in-class approach identifies leaders in each sector based on the best environmental, social and governance (ESG) practices, while avoiding those that present high levels of risk and do not comply with minimum ESG standards according to MSCI ESG Research).The Index's sector breakdown is available on the factsheet published by the Index provider at www.msci.com.

The Index uses company ratings and research provided by MSCI ESG Research to determine the eligibility of stocks for inclusion in the Index.

In practice, the methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe represented by the MSCI ACWI Index (the "Parent Index") ("Rating improvement approach").
The extra-financial analysis is carried out on all the shares composing the Index.

1. From the Parent Index, the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, gambling, genetically modified organisms, conventional weapons, etc.).
2. Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities.
3. To be eligible for inclusion in the MSCI ACWI SRI S-Series PAB 5% Capped Index, the security must also meet the following criteria in addition to the above:
    - Have a very good ESG rating (MSCI ESG rating of "BB" and above). Companies involved in systematic violations of the UN Global Compact are rated poorly on ESG standards and are therefore excluded from the index.
      MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from 'AAA' to 'CCC. The ESG rating methodology is available on MSCI's website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings
    - Does not generate revenues from the cultivation and production of tobacco.
    - Does not generate more than 5% of its revenues from the production, distribution, retail, supply and licensing of tobacco-containing products.
    - Companies involved in thermal coal mining or unconventional extraction of oil and gas are excluded and thermal coal power generation as long as its revenues generated from this activity exceeds a certain percentage (as defined by the Index Provider and disclosed in the Index methodology).

Finally, the Index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aiming especially at:

- Reducing the Index's greenhouse gas (“GHG”) intensity relative to the initial investment by at least 50%.
- Achieving an annual decarbonisation (reduction of GHG intensity) target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the Index level and not at the level of each underlying.

Information on exclusions is available in the methodology, which can be downloaded from www.msci.com.

It cannot be guaranteed that all constituents will comply with the extra-financial criteria set out herein at all times. For example, between two Index rebalancing dates as set out below, if a constituent no longer complied with the extra-financial criteria applied in constructing the Index, that constituent may not be excluded until the next Index rebalancing date, following the Index provider rules.

Index Rebalancing

The Index rebalances quarterly.

The Fund will rebalance in line with the Index and will bear the costs of any rebalancing trades, i.e. the costs of buying and selling securities of the Index and associated taxes and transaction costs.

Index Publication

Further information on the index, its composition, calculation and rules for monitoring and periodic rebalancing, as well as information on the general methodology common to all MSCI indices, can be found at www.msci.com.

DISCLAIMERS

The Fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). the MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this Fund or any other person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI. Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on **www.msci.com**.