

BNP Paribas Funds

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register n° B 33363
VAT number LU22943885
(the “Company”)

Notice to shareholders of “Euro Mid Cap” and “Germany Multi-Factor Equity” into “Euro Equity” – Merger

Luxembourg, 30 August 2022

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company decided to merge, on the basis of Article 34 of the Company’s Articles of Association, the following sub-funds (the “**Merging Sub-Funds**”) into the following sub-fund (the “**Receiving Sub-Fund**”) as more detailed hereinafter (the “**Merger**”):

BNP Paribas Funds Merging Sub-Funds	BNP Paribas Funds Receiving Sub-Fund	Effective Date of Merger*	Last Order Date*	First NAV Valuation Date*	First NAV Calculation Date*
Euro Mid Cap	Euro Equity	7 October 2022	30 September 2022	7 October 2022	10 October 2022
Germany Multi-Factor Equity					

* Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscription, redemption and conversion orders are accepted until cut-off time into the Merging Sub-Funds.
Orders received into the Merging Sub-Funds after this date will be rejected.
Shareholders of the Merging and Receiving Sub-Funds who do not accept the merger may instruct redemption of their shares free of charge until this date (see item 7).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first Net Asset Value (“NAV”) post-Merger.
- First NAV Calculation Date – Date at which the first NAV post-Merger (with merged portfolios) will be calculated.

The share categories will be merged as follows:

ISIN code	BNP Paribas Funds Merging Sub-Fund	Share category	Reference Currency	BNP Paribas Funds Receiving Sub-Fund	Share category	Reference Currency	ISIN code
LU0066794719	Euro Mid Cap	Classic-CAP	EUR	Euro Equity	Classic-CAP	EUR	LU0823401574
LU0066794479		Classic-DIS	EUR		Classic-DIS	EUR	LU0823401731
LU0283510112		Classic USD-CAP	USD		Classic USD-CAP	USD	LU0823401491



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LU0111451596		Privilege-CAP ⁽¹⁾	EUR		Privilege-CAP	EUR	LU0823402036
LU0102001053		I-CAP ⁽²⁾	EUR		I-CAP	EUR	LU0823401814
LU0107059080		N-CAP	EUR		N-CAP	EUR	LU0823401905
	BNP Paribas Funds Merging Sub-Fund	Share category	Reference Currency	BNP Paribas Funds Receiving Sub-Fund	Share category	Reference Currency	ISIN code
LU0823427611	Germany Multi-Factor Equity	Classic-CAP ⁽³⁾	EUR	Euro Equity	Classic-CAP	EUR	LU0823401574
LU0823427611		Classic-CAP ⁽³⁾	EUR with a valuation in SEK		Classic SEK-CAP	SEK	LU2490720872
LU0823427884		Classic-DIS ⁽⁴⁾	EUR		Classic-DIS	EUR	LU0823401731
LU0823427454		Classic USD-CAP ⁽⁵⁾	USD		Classic USD-CAP	USD	LU0823401491
LU0823428189		Privilege-CAP ⁽⁶⁾	EUR		Privilege-CAP	EUR	LU0823402036
LU0823428007		N-CAP ⁽⁷⁾	EUR		N-CAP	EUR	LU0823401905

- (1) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (2) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 3 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (3) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 3 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (4) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (5) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 7 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (6) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 2 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.
- (7) Due to the applicable exchange ratio calculated as described on below point 4), merging shareholders who hold less than 8 shares in the merging class will not hold, in the Receiving Sub-Fund, any voting's right in the Receiving Sub-Fund as they will receive less than one new share.

1) Background & Rationale to the Merger

✓ Euro Mid Cap

The assets under management of this sub-fund have decreased over the last years and are currently very low, around EUR 25 million. In addition, the investment strategy does no longer attract new investors.

The Merger aims to offer to the shareholders of this sub-fund a strong alternative solution through the Merger into the Receiving Sub-Fund which:

- Has approximately EUR 1700 million of assets under management;
- Has a broader investment universe: there is no restriction in terms of company's capitalisation;
- Has the same SRRI: 6;
- Is also compliant with the *French Plan d'Epargne en Actions* (PEA).

✓ **Germany Multi-Factor Equity**

The assets under management of this sub-fund have decreased over the last years and are currently very low, around EUR 47 million. In addition, the investment strategy of this sub-fund does no longer attract new investors. The Merger aims to offer to the shareholders of this sub-fund a strong alternative solution through a merger into the Receiving Sub-Fund which:

- Has approximately EUR 1700 million of assets under management;
- Has a broader investment universe: there is no restriction in terms of geographical exposure within the Eurozone;
- Has the same SRRI: 6;
- Is also compliant with the *French Plan d'Epargne en Actions* (PEA).

Warning:

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

2) *Impact of the Merger for the shareholders of the Merging Sub-Fund*

Please note the following impacts of the Merger

- ✓ The shareholders of the Merging Sub-Funds, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-Fund.
- ✓ The Merging Sub-Funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-Fund.
The Merging Sub-Funds will cease to exist at the effective date of the Merger.
- ✓ No rebalancing of the Merging Sub-Funds' portfolio is expected. Securities held in the Merging Sub-Funds will be transferred into the Receiving Sub-Fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the shareholders of the Merging Sub-Funds, especially as consequence of the differences of targeted assets (explained below under item 5).
- ✓ Your first orders will be accepted in the Receiving Sub-Fund on October 07, 2022 after 16:00, and will be processed on the NAV dated October 10, 2022 calculated on October 11, 2022, provided that the new positions have been taken into account by your financial intermediary.

3) *Impact of the Merger for the shareholders of the Receiving Sub-Fund*

Please note the following points:

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-Fund.

4) *Organisation of the exchange of shares*

- ✓ As a shareholder in the Merging Sub-Funds, you will receive, in the Receiving Sub-Fund, a number of new shares calculated by multiplying the number of shares you held in the relevant share class of the Merging Sub-Funds by the exchange ratio.
- ✓ The exchange ratios for the Merging Sub-Fund will be calculated on Friday October 7, 2022 by dividing the net asset value (NAV) per share of the share categories of the Merging Sub-Funds by the NAV per share of the corresponding share category of the Receiving Sub-Fund, based on the valuation of the underlying assets set on Thursday October 6, 2022. For shareholders in the Germany Multi-Factor Equity sub-fund holding shares of the Classic-CAP share category valued in SEK, the exchange ratio will be calculated based on the NAV of the Classic-CAP share category of the Receiving Sub-Fund valued in SEK based on the EUR-SEK exchange rate applicable on Thursday October 6, 2022.
- ✓ The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ **Registered Shareholders** will receive registered shares.
- ✓ **Bearer Shareholders** will receive bearer shares.
- ✓ No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-Fund attributed beyond the third decimal.

5) Material differences between Merging and Receiving Sub-Funds

The **differences** between the Merging and Receiving Sub-Funds are the following:

A. BNP Paribas Funds Euro Mid Cap and BNP Paribas Funds Euro Equity

Features	“BNP Paribas Funds Euro Mid Cap” Merging Sub-Fund	“BNP Paribas Funds Euro Equity” Receiving Sub-Fund
Investment objective	Increase the value of its assets over the medium term by investing primarily in European mid cap equities.	Increase the value of its assets over the medium term by investing primarily in Eurozone equities.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in equities and/or equity equivalent securities issued by companies with a market capitalisation of less than 130% of the highest market capitalisation and greater than 70% of the lowest market capitalisation (observed at the beginning of each financial year) of the EURO STOXX® Mid * or MSCI EMU Mid Cap** indices, that have their registered offices or conduct the majority of their business activities in Eurozone.</p> <p>* with “Stoxx Ltd” as Benchmark Index administrator, registered in the Benchmark Register; ** with “MSCI Limited” as Benchmark Index administrator. Since 1 January 2021, “MSCI Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time “MSCI Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>At all times, at least 75% of the assets are invested in equities issued by companies that have their registered office in a member country of the EEA, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.</p> <p>Although the majority of the sub-fund equity securities may be components of the index MSCI EMU (NR)* (the “benchmark”), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market’s increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.</p> <p>* with “MSCI Limited” as Benchmark Index administrator. Since 1 January 2021, “MSCI Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time “MSCI Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.</p> <p>The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment</p>

		<p>strategy remains actively managed, while staying within pre-defined risk levels. Nevertheless, due to similar geographical constraint, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>
Sustainable Investment Policy	<p>“Sustainable” sub-fund, SFDR article 8</p> <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>	<p>“Sustainable” sub-fund, SFDR article 8</p> <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments, and warrants, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p>	<p>Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.</p>
Investor type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Risk profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Extra-Financial Criteria Investment Risk • Equity Risk 	<p>Specific market risks:</p> <ul style="list-style-type: none"> • SFT Risks • Extra-Financial Criteria Investment Risk • Equity Risk • Small Cap, Specialised or Restricted Sectors Risk
Summary of differences for: • Investment policies • Investment strategy • Asset allocation	<p>The investment objective and policy of the Merging and Receiving Sub-Funds are not the same as the Merging Sub-Fund invests in European mid cap equities and the Receiving Sub-Fund invests in equities issued by companies within the Eurozone without any capitalization restriction.</p> <p>In addition, the Receiving Sub-Fund may use securities lending for efficient portfolio management while this possibility is not allowed for the Merging Sub-Fund.</p>	
OCR (latest published KIIDs):	<ul style="list-style-type: none"> • Classic 1.98% • N 2.73% • Privilege 1.08% • I 0.96% 	<ul style="list-style-type: none"> • 1.98% • 2.73% • 1.08% • 0.96%
NAV Cycle		

<ul style="list-style-type: none"> • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date 	<ul style="list-style-type: none"> • D • D • D + 1 • D + 3 	<ul style="list-style-type: none"> • D • D • D + 1 • D + 3
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Risk management process (Commitment Approach), and SRRI (6) are the same in both Merging and Receiving Sub-Funds.

B. BNP Paribas Funds Germany Multi-Factor Equity and BNP Paribas Funds Euro Equity

Features	“BNP Paribas Funds Germany Multi-Factor Equity” Merging Sub-Fund	“BNP Paribas Funds Euro Equity” Receiving Sub-Fund
Investment objective	The strategy implemented aims to increase the value of a portfolio of German equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.	Increase the value of its assets over the medium term by investing primarily in Eurozone equities .
Investment policy	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices in Germany.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>The assets thus described will primarily be invested in EUR.</p> <p>The investment process emphasizes a research-driven quantitative process coupled with a bottom up stock selection approach, whereby the stocks are selected based on four factors – low volatility, value, profitability and momentum.</p> <p>Although the majority of the sub-fund equity securities may be components of the index MSCI Germany (EUR) RI* (the “benchmark”), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>* with “MSCI Limited” as Benchmark Index administrator. Since 1 January 2021, “MSCI Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time “MSCI Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.</p> <p>Once the quantitative investment process is implemented, a scoring related to ESG and low carbon is calculated for each individual stocks of the investment universe. The portfolio is then fully rebalanced with the objective to select the best equities available in order to maximize its final average score on these criteria.</p>	<p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities denominated or traded in euros issued by a limited number of companies that have their registered offices in one of the member states of the Eurozone and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities and money market instruments provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 5%.</p> <p>Although the majority of the sub-fund equity securities may be components of the index MSCI EMU (NR)* (the “benchmark”), the Investment Manager uses its wide discretion in relation to the benchmark to invest in companies and sectors not included in the benchmark in order to take advantage of specific investment opportunities. Industry analysis is first undertaken to assess the structural characteristics of the industry in which each company operates. The stock selection is then achieved by placing substantial importance on the generation of detailed, proprietary research at company level. The Investment Manager seeks to exploit the market’s increasing short-term focus by investing in companies when their attractive, longer-term investment attributes are masked by shorter term trends, fashion or random noise.</p> <p>* with “MSCI Limited” as Benchmark Index administrator. Since 1 January 2021, “MSCI Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time “MSCI Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.</p>

	<p>Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment strategy remains actively managed, while maximizing the strategy's diversification and risk-adjusted return potential. Nevertheless, due to similar geographical constraint and limited size of the investment universe (approximately 60 stocks), investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>	<p>The end result is a high conviction portfolio with investments made in approx. 40 companies characterized by the quality of their financial structure and/or potential for earnings growth. Internal investment guidelines have been defined, including in reference to the benchmark, and are regularly monitored to ensure the investment strategy remains actively managed, while staying within pre-defined risk levels. Nevertheless, due to similar geographical constraint, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>
Sustainable Investment Policy	<p>“Sustainable” sub-fund, SFDR article 8</p> <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>	<p>“Sustainable” sub-fund, SFDR article 8</p> <p>The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>
Derivatives and Securities Financing Transactions	<p>Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p>	<p>Core financial derivative instruments may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>Securities Lending is used, for efficient portfolio management purpose, as described in Appendix 2 of Book I.</p>
Investor type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking to add a single country holding to an existing diversified portfolio; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> • Are looking for a diversification of their investments in equities; • Are willing to accept higher market risks in order to potentially generate higher long-term returns; • Can accept significant temporary losses; • Can tolerate volatility.
Specific risk profile	<p>Specific market risks:</p> <ul style="list-style-type: none"> • Concentration Risk • Extra-Financial Criteria Investment Risk • Equity Risk 	<p>Specific market risks:</p> <ul style="list-style-type: none"> • SFT Risks • Extra-Financial Criteria Investment Risk • Equity Risk • Small Cap, Specialised or Restricted Sectors Risk
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation	<p>The investment objective and policy of the Merging and Receiving Sub-Funds are not the same: the investment universe of the Merging Sub-Fund is restricted to German equities while the Receiving Sub-Fund's investment universe covers the Eurozone.</p> <p>In addition, the Receiving Sub-Fund may use securities lending for efficient portfolio management while this possibility is not allowed for the Merging Sub-Fund.</p>	

OCR (latest published KIIDs): <ul style="list-style-type: none"> • Classic • N • Privilege 	<ul style="list-style-type: none"> • 1.98% • 2.73% • 1.08% 	<ul style="list-style-type: none"> • 1.98% • 2.73% • 1.08%
NAV Cycle <ul style="list-style-type: none"> • Centralisation of Orders • Valuation Day • NAV Calculation • Orders • Settlement Date 	<ul style="list-style-type: none"> • D • D • D + 1 • D + 3 	<ul style="list-style-type: none"> • D • D • D + 1 • D + 3

Risk management process (Commitment Approach), and SRRI (6) are the same in both Merging and Receiving Sub-Funds.

6) Tax Consequences

- ✓ This Merger will have no Luxembourg tax impact for you.
- ✓ In accordance with the European Directive 2011/16, the Luxembourg authorities will report to the tax authorities in the country of residence of the shareholders of the Merging Sub-Funds the total gross proceeds from the exchange of shares in application of this Merger.
- ✓ For more tax advice or information on possible tax consequences associated with the Merger, it is recommended that you contact your local tax advisor or authority.

7) Right to redeem the shares

- ✓ Shareholders of the Merging and Receiving Sub-Funds who do not accept the Merger may instruct redemption of their shares free of charge until the cut-off time, on the date detailed in the column "Last Order Date" in the above 1st table.
- ✓ Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

8) Other information

- ✓ The costs and expenses of the Merger (including banking and transaction related costs, taxes and stamp duties) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund (the "**Management Company**").
- ✓ The merging operations will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The Merger ratio will be available on the website <https://www.bnpparibas-am.com/en/> as soon as it is known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIIDs of the Merging and Receiving Sub-Funds, and the depositary and the auditor reports regarding this operation are available at the Management Company or on the website www.bnpparibas-am.com.
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).
- ✓ The notice will also be communicated to any potential investor before confirmation of subscription.
- ✓ Please refer to the prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Board of Directors