


NOTICE TO SHAREHOLDERS
Equity USA Core
shares valued in EUR of the “Classic-DIS” class (Merging shares)
“Classic EUR-DIS” (Receiving class)
Merger effective as of 15 April 2016 (OTD)

The Boards of Directors of BNP Paribas L1 (the Company) decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company, to merge the Merging Shares into the Receiving class.

<i>Merging</i>				<i>Receiving</i>			
<i>ISIN Code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>ISIN code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>
LU0116160549	Equity USA Core	Classic-DIS Valued in EUR	USD	LU0531774841	Equity USA Core	Classic EUR-DIS	EUR

1) Effective date of the Merger

The Merger will be effective on Friday 15 April 2016 (Order Trade Date - OTD).

2) Background to and rationale for the Merger

The Board will simplify the range and offer shareholders mono-currency classes.

3) Impact of the Merger on Merging Shareholders

- The last subscription, conversion and redemption orders in the Merging shares will be accepted until the cut-off time on Wednesday 13 April 2016. Orders received after these cut-off times will be rejected.
- The shareholders of the Merging shares become shareholders of the Receiving class.
- As any merger, this operation may involve a risk of performance dilution.
- The Merging shares are dissolved without liquidation by transferring all of their assets and liabilities into the Receiving class.

4) Impact of the Merger on Receiving Shareholders

- The merger will have no impact for the shareholders of the Receiving class.
- **The holders of other shares issued the “Equity USA Core” sub-fund are neither impacted nor concerned by this merger.**

5) Organisation of the exchange of shares

The Merging holders will receive, in the Receiving class, a number of new shares calculated by multiplying the number of shares they held by the exchange ratio.

The exchange ratios will be calculated and audited on Friday 15 April 2016 by dividing the net asset value (NAV) per share of the Merging shares calculated in EUR on Friday 15 April 2016 by the corresponding NAV per share of the Receiving class calculated in the same currency on Friday 15 April 2016 based on the valuation of the underlying set on Thursday 14 April 2016.

The criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter “Net Asset Value” of the Book I of the prospectus of the Company. Registered shareholders will receive registered shares.

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Bearer shareholders will receive immobilised bearer shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal. Since 18 February 2016, physical bearer shares are cancelled. The cash equivalent of such cancelled shares has been deposited with the Luxembourg *Caisse de Consignation* (consignment office). The reimbursement of this cash may be requested by shareholders who can prove their ownership.

6) Material differences between Merging shares and Receiving class

There is no difference between the Merging shares and Receiving class with the exception of the SRRI which is 5 for the Merging shares and 6 for the receiving class.

7) Tax Consequences

For tax advice or information on possible tax consequences associated with this merger, it is recommended that shareholders contact their local tax advisor or authority.

8) Right to redeem the shares

The holders of the **Merging shares** who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Wednesday 14 April 2016.

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.

9) Other information

All expenses related to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Management Company.

The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.

The merger ratios and the amount that will be communicated to the national authority, which will be levied at the time the securities are merged, will be available on the website www.bnpparibas-ip.com as soon as they are known.

This 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.