NN (L) Patrimonial

(the «Company»)

Société d'Investissement à Capital Variable
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NOTICE TO THE SHAREHOLDERS

The board of directors of the Company (the "**Board**") has decided the following changes, to be implemented in the prospectus of the Company (the "Prospectus") that will be dated 15 December 2016:

1. Update of the Prospectus in line with the recent legal and regulatory developments, including the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU. The amended sections comprise, but are not limited to, the functions and responsibilities of the depositary bank, the remuneration policy and the conflicts of interest.

2. With respect to **all the Sub-Funds**, insertion of a new paragraph 4 within Part I "Essential information regarding the Company", Chapter IV "Fees, expenses and taxation", section A "Fees payable by the Company", sub-section "Other fees" as follows:

"4. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant Sub-Funds shall not be charged for the services provided to them."

3. With respect to all the Sub-Funds, insertion of a Share-Class Overlay Fee of maximum 0.04% to be paid to the Management Company from the assets of the applicable Share-Class as from 15 December 2016. The following definition is therefore inserted in the Glossary:

"A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level."

As a consequence, a new paragraph 5 is inserted within Part I "Essential information regarding the Company", Chapter IV "Fees, expenses and taxation", section A "Fees payable by the Company" as follows:

"5. Share-Class Overlay Fees: The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. In case of Z Share-Classes those fees may be specified in the Special Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class."

4. With respect to the Sub-Funds **NN (L) Patrimonial Aggressive**, **NN (L) Patrimonial Balanced** and **NN (L) Patrimonial Defensive** insertion of the possibility to invest in China A Shares issued by companies incorporated in the People's Republic of China ("PRC") *via* the Shanghai – Hong Kong Stock Connect programme as from 15 December 2016. For this purpose, adequate amendments have been made in the Glossary, in "Part III: Additional Information", Chapter II "Risks linked to the investment universe: detailed description" so as to describe the risks triggered by such investments by adding a new section called "Risks linked with dealing in securities in China via Stock Connect", and in the section "Investment objective and policy" of the relevant sub-funds' factsheets so as to include the following paragraph:

"The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: "Risks linked to the investment universe: detailed description"."

5. With respect to the Sub-Fund **NN (L) Patrimonial Balanced Euro,** the denomination will change into **NN (L) Patrimonial Balanced European Sustainable** with effect as from 15 December 2016.

   The "Investment objective and policy" and the "Risk profile of the Sub-Fund" will be amended to read as follows:

"Investment objective and policy

This Sub-Fund mainly invests in a diversified portfolio of European equity and Eurozone fixed income instruments from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles.

The equity portfolio is comprised predominantly of equities and/or other equity related transferable securities (i.e. warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that combine the respect of social principles, such as human rights, non-discrimination, the fight against child labour, and environmental and governance principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a "best-in-class" approach.

The fixed income portfolio is comprised predominantly of euro-denominated debt securities and money market instruments. When selecting investments the Investment Manager will analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 50% MSCI Europe Index (Net), 50% Barclays Euro Aggregate.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities..

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities and convertible bonds), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the prospectus, Part III, Chapter III "Investment Restrictions" Section A "Eligible investments". Investments in asset-backed securities will however be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- *options and futures on transferable securities or money market instruments*
- *index futures and options*
- *interest rate swaps, futures and options*
- *performance swaps*
- *credit default swaps*
- *forward currency contracts and currency options.*

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method."

Within the change of denomination of the sub-fund and the implementation of the "Investment objective and policy" effective as from 15 December 2016, the following existing Share-Classes will change into hedged Share-Classes as from the same date:

ISIN*	**Share-Class until 14 December 2016**	**Share-Class as from 15 December 2016**
LU0119197233	NN (L) Patrimonial Balanced Euro - P Dis EUR	NN (L) Patrimonial Balanced European Sustainable – P Dis EUR (hedged ii)
LU0121217920	NN (L) Patrimonial Balanced Euro - X Cap EUR	NN (L) Patrimonial Balanced European Sustainable – X Cap EUR (hedged ii)
LU0119197159	NN (L) Patrimonial Balanced Euro - P Cap EUR	NN (L) Patrimonial Balanced European Sustainable – P Cap EUR (hedged ii)

* The ISIN codes remain unchanged.

6. With respect to the sub-fund **NN (L) Patrimonial Balanced Euro** to be renamed **NN (L) Patrimonial Balanced European Sustainable**, the Fixed Service Fee will change as indicated below with effect as from 15 December 2016:

Share-Class	Fixed Service Fee
P	From 0.15 to 0.20%
X	From 0.15 to 0.20%

7. To amend "Part III: Additional Information", Chapter II "Risks linked to the investment universe: detailed description" in order to further clarify the sections "Counterparty risk" and "Risk arising from investment in Russia".

Shareholders who disagree with the above changes indicated under items 3, 4, 5 and 6 effective as of 15 December 2016 may redeem their shares in the Company free of charge for a period of 30 calendar days following the date of publication of this notice by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the prospectus dated 15 December 2016 which will be available to shareholders together with the Key Investor Information Documents free of charge upon request at the registered office of the Company from that date.

The Board of Directors of the Company