

BNP PARIBAS EASY

Luxembourg SICAV – UCITS

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 20.2012

Notice to shareholders

Luxembourg, January 26, 2018

Dear Shareholder,

We hereby inform you of the following **changes** which will be reflected in the next version of the Prospectus dated February 2018, and will be effective on **February 26, 2018** (Order Trade Date).

CHANGES APPLICABLE TO THE COMPANY

Change of Investment Manager

Following the absorption of THEAM S.A.S., by BNP PARIBAS ASSET MANAGEMENT France, a French company with registered office at 1 boulevard Haussman, F-75009 Paris, France, on November 1, 2017, the **Investment Manager** of the Company is now **BNP PARIBAS ASSET MANAGEMENT France**.

This change will have **no impact** on your investment.

Conversions between UCITS ETF share categories

Please note that **conversions** between UCITS ETF share categories **within the same sub-fund** are now **allowed** without authorization of the Board of Directors.

Such conversions shall **not** trigger any anti-dilution levy fee.

Appendix 2 - Techniques, Financial Instruments and Investment Policies

Please note that the following changes will be made as regards expected and maximum proportion of use of TRS, Securities Lending and Reverse Repurchase Transactions:

TRS

Sub-fund	Current Prospectus dated September 2017	Next prospectus dated February 2018
Energy & Metals Enhanced Roll	100% (expected proportion)	200% (expected proportion)
	115% (maximum proportion)	230% (maximum proportion)



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ASSET MANAGEMENT

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Reverse Repurchase Transactions

Sub-fund	Current Prospectus dated September 2017	Next prospectus dated February 2018
High Yield Europe Defensive	Not applicable	100% (expected proportion)
	Not applicable	115% (maximum proportion)

Securities Lending

Sub-funds	Current Prospectus dated September 2017	Next prospectus dated February 2018
Energy & Metals Enhanced Roll / Equity Dividend US / Equity Low Vol US / Equity Momentum US / Equity Quality US / Equity Value US / FTSE EPRA/NAREIT Developed Europe / FTSE EPRA/NAREIT Eurozone Capped / FTSE EPRA/NAREIT United States / MSCI Emerging Markets ex CW / MSCI Japan ex CW / MSCI KLD 400 US SRI / MSCI North America ex CW / MSCI Pacific ex Japan ex CW / MSCI World ex CW / MSCI World Small Caps ex CW / NMX® 30 Infrastructure Global	100% (maximum proportion)	45% (maximum proportion)

CHANGES APPLICABLE TO THE SUB-FUNDS

Clarification of investment policies on equity investment

Please note that, for clarification purposes only, the following sentence will be added in the investment policies of all the equity sub-funds of the Company:

"At least, 51% of the assets will be invested at all times in equities."

The sub-funds impacted by this clarification are: Energy & Metals Enhanced Roll / Equity Dividend US / Equity Low Vol US / Equity Momentum US / Equity Quality US / Equity Value US / FTSE EPRA/NAREIT Developed Europe / FTSE EPRA/NAREIT Eurozone Capped / FTSE EPRA/NAREIT United States / MSCI Emerging Markets ex CW / MSCI Japan ex CW / MSCI KLD 400 US SRI / MSCI North America ex CW / MSCI Pacific ex Japan ex CW / MSCI World ex CW / MSCI World Small Caps ex CW / NMX® 30 Infrastructure Global.

Clarification of the definition of "Valuation Day"

Please note that, for clarification purposes, the wording of the second sentence relating to the definition of "Valuation Day" will be amended for all the sub-funds of BNP Paribas Easy, and will read as follows (changes in bold):

*"For each day of the week on which banks are open for business in Luxembourg and the benchmark index is published (a "Valuation Day"), there is a corresponding net asset value which is dated that Valuation Day. **The last Business Day of the year will always be a Valuation Day.***

It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors and the web site www.bnpparibas-am.com."

This change will have no impact on your investment as it only clarifies how the Valuation Day will be determined.

Clarification of the definition of "Terms of subscription / conversion / redemption"

Please note that, for clarification purposes, the wording relating to the "Terms of subscription / conversion / redemption" will be amended for all the sub-funds of BNP Paribas Easy and will read as follows (changes in bold):

-For the sub-funds: Barclays Euro Government Inflation Linked All Maturities / Barclays US Treasury / Equity Dividend Europe / Equity Low Vol Europe / Equity Low Vol Germany / Equity Momentum Europe / Equity Quality Europe / Equity Value Europe / FTSE EPRA/NAREIT Developed Europe / FTSE EPRA/NAREIT EUROZONE CAPPED / JPM EMBI Global Diversified Composite / JPM GBI EMU / JPM GBI Global ex EMU Hedged EUR / Low Carbon 100 Europe / Markit iBoxx EUR Liquid Corporates / Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged) / Markit iBoxx Global Developed Markets Liquid 100 High Yield Capped (USD Hedged) / MSCI EMU ex CW / MSCI Europe ex CW / MSCI Europe ex UK ex CW / MSCI Europe Small Caps ex CW / MSCI Japan ex CW / MSCI UK ex CW

"Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days, with the exception of days when the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) are not tradable or their reference market is subject to early closure, unless otherwise decided by the Board of Directors. The time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day."

-For the sub-funds: Equity Dividend US / Equity Low Vol US / Equity Value US / High Yield Europe Defensive / iSTOXX MUTB Japan Quality 150 / MSCI Emerging Markets ex CW / MSCI Emerging Markets SRI / MSCI KLD 400 US SRI / MSCI North America ex CW / MSCI Pacific ex Japan ex CW / MSCI World ex CW / NMX® 30 Infrastructure Global

"Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days, with the exception of days when the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) are not tradable, unless otherwise decided by the Board of Directors. The time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day."

-For the sub-funds: Energy & Metals Enhanced Roll

"Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below and in Book I, only on Valuation Days, with the exception of (i) days when the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) are not tradable and (ii) days when the European market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) are not tradable or their reference market is subject to early closure, unless otherwise decided by the Board of Directors. The time mentioned is Luxembourg time. Orders received on December 31st of each year will be suspended and treated on the following Valuation Day."

These changes will have **no impact** on your investment, as it only **clarifies** when the orders are processed.

NMX® 30 Infrastructure Global

Please note that a **centralization time** will be added to the **Centralisation of Orders** for **Track** share classes of the sub-fund **NMX® 30 Infrastructure Global**.

Orders will be accepted until **16:30 CET** for **STP** orders and **12:00 CET** for **non STP** orders.

Decrease of Management Fees for UCITS ETF share categories

Please note that the **maximum rate of Management Fees** of the UCITS ETF share categories will be **decreased** for the below listed sub-funds:

Sub-Fund	Current level of maximum rate of Management Fees	New Level of maximum rate of Management Fees
FTSE EPRA/NAREIT Developed Europe	0,38%	0,28%
FTSE EPRA/NAREIT Eurozone Capped	0,38%	0,28%
Low Carbon 100 Europe	0,48%	0,18%
NMX® 30 Infrastructure Global	0,50%	0,40%

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

If your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Your options:

1. If you are comfortable with these changes, you do not need to take any action,
2. Should you not approve the changes relating to the point "Appendix 2 - Techniques, Financial Instruments and Investment Policies" detailed above, you have the possibility to request the redemption of your shares free of charge until February 26, 2018,
3. In case of **any question**, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

Notice to shareholders are available our website www.bnpparibas-am.com.

Best regards,

The Board of Directors