

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, August 31, 2018,

Dear Shareholder,

We hereby inform you of the following **changes** which will be reflected in the next version of the Prospectus dated August 2018, and will be effective on **August 31, 2018** (Order Trade Date).

CHANGES APPLICABLE TO THE COMPANY

UCITS-ETF share category's initial subscription price

UCITS ETF's share category's initial subscription price per share is set at 10,- in the Reference Currency of a given sub-fund, unless otherwise specified in Book II of the Prospectus.

Anti-dilution Levy

No anti-dilution levy will be charged to conversion orders or redemption orders directly followed by subscription orders, provided that these orders are made by the same investor and that they apply to the same number of shares, and the same Net Asset Value.

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:

Sub-fund	Current Prospectus dated February 2018	Next prospectus dated August 2018
High Yield Europe Defensive	100% (expected proportion)	200% (expected proportion)
	115% (maximum proportion)	230% (maximum proportion)

This change is explained by the fact that the net assets of the sub-fund High Yield Europe Defensive were previously invested in fixed-rate treasury notes, with a low return on investment. The Investment Manager of the sub-fund decided to modify the sub-fund's investment type by switching to swaps and a basket of equities in order to optimize its management. As a consequence, the basket of equities' performance will be swapped against the performance of the EURIBOR Index.



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CHANGES APPLICABLE TO THE SUB-FUNDS

JPM EMBI GLOBAL DIVERSIFIED COMPOSITE

A new valuation currency (EUR) is added for the share class Track Privilege (Capitalisation) share class (ISIN Code: LU1291091905).

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 change 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 October 1, 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