

**Notice to the shareholders of**

**BNP Paribas L1**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 32.327*

**AND**

**PARVEST**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 33.363*

**MERGERS**

**NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS**

<b><u>BNP PARIBAS L1</u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>
<b><u>EQUITY USA CORE</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>
<b><u>PATRIMOINE</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>

<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO LONG TERM</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>FLEXIBLE BOND EURO</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>SUSTAINABLE EQUITY EUROPE</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of BNP Paribas L1 and PARVEST (the **Companies**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the above mentioned sub-funds (the **Merger**).

These Mergers will occur in two steps, as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ First, by the transfer (“**Transfer**”) of some BNP Paribas L1 Merging Sub-funds into non-active similar PARVEST Receiving Sub-funds as defined in section I. “**TRANSFERS**”; and
- ✓ Second, by the merger (“**Merger**”) of PARVEST and BNP Paribas L1 Merging Sub-funds into newly activated PARVEST Receiving Sub-funds as defined in sections II. “**MERGERS**”.

The rules applicable to the whole operation (Transfers and Mergers) are detailed in section III. “**RULES APPLICABLE TO TRANSFERS AND MERGERS**”.

## I. **TRANSFERS**

The Receiving sub-funds will be **activated** by the Transfers, as follows:

<b><u>BNP PARIBAS L1 MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup> RECEIVING SUB-FUNDS</u></b>	<b><u>EFFECTIVE DATE OF MERGER*</u></b>	<b><u>LAST ORDER DATE*</u></b>	<b><u>FIRST NAV VALUATION DATE*</u></b>	<b><u>FIRST NAV CALCULATION DATE*</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>06-SEP-2019</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>16-SEPT-2019</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>				
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>				
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>20-SEPT-2019</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>30-SEPT-2019</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>15-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>25-NOV-2019</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>02-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>28-NOV-2019</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>09-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>				
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>				

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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 .
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

ISIN code	Merging Sub-funds	Share	Reference Currency	PARVEST <sup>(1)</sup> Receiving Sub-funds	Share	Reference Currency	ISIN code
LU0982364571	BNP Paribas L1 Bond Euro Corporate	Classic-CAP	EUR	Euro Corporate Bond Opportunities	Classic-CAP	EUR	LU1956132903
LU0982364654		Classic-DIS	EUR		Classic-DIS	EUR	LU1956133034
LU1151725147		N-CAP	EUR		N-CAP	EUR	LU1956133620
LU1480669651		I-CAP	EUR		I-CAP	EUR	LU1956134271
LU1000852670		Life-CAP	EUR		Life-CAP	EUR	LU1956134354
LU1370929215		X-CAP	EUR		X-CAP	EUR	LU1956134438
LU1370930734	BNP Paribas L1 Equity Europe DEFI	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU1370930817		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU1370930908		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU1370931039		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757
LU1370931112		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU1370931203		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU1655321476	BNP Paribas L1 Seasons	Classic-CAP	EUR	Seasons	Classic-CAP	EUR	LU1956161167
LU1732779381		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956161670
LU1655321559		I QD-DIS	EUR		I QD-DIS	EUR	LU1956161837
LU1655321633		X QD-DIS	EUR		X QD-DIS	EUR	LU1956162132
LU1303481904	BNP Paribas L1 USA	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU1303482035		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU1303482118		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU1303482209		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU1303482381		N-CAP	USD		N-CAP	USD	LU1956163619
LU1303482464		N EUR-CAP	EUR		N EUR-CAP	EUR	LU1956163700
LU1303482548		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU1303482621		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU1838922588		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU1303482977		I-CAP	USD		I-CAP	USD	LU1956164260
LU1951510673		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956164344
LU1590778376		I Plus EUR-CAP	EUR		I Plus EUR-CAP	EUR	LU1956164427
LU1590781677		I Plus H EUR-CAP	EUR		I Plus H EUR-CAP	EUR	LU1956164690
LU1303483272		X-CAP	USD		X-CAP	USD	LU1956164856
LU1303483272		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1370929991	BNP Paribas L1 Equity Belgium	Classic-CAP	EUR	Belgium Equity	Classic-CAP	EUR	LU1956130014
LU1370930064		Classic-DIS	EUR		Classic-DIS	EUR	LU1956130105
LU1370930148		N-CAP	EUR		N-CAP	EUR	LU1956130360
LU1370930221		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956130444
LU1370930494		I-CAP	EUR		I-CAP	EUR	LU1956130790
LU1370930650		X-CAP	EUR		X-CAP	EUR	LU1956130873
LU1303480849	BNP Paribas L1 Japan	Classic-CAP	JPY	Japan Multi-Factor Equity	Classic-CAP	JPY	LU1956138421
LU1303480922		Classic-DIS	JPY		Classic-DIS	JPY	LU1956138694
LU1303481060		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956138777
LU1303481144		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956138850
LU1303481227		N-CAP	JPY		N-CAP	JPY	LU1956138934
LU1303481490		Privilege-CAP	JPY		Privilege-CAP	JPY	LU1956139072
LU1303481656		Privilege-DIS	JPY		Privilege-DIS	JPY	LU1956139155
LU1303481730		I-CAP	JPY		I-CAP	JPY	LU1956139239
LU1303481813		X-CAP	JPY		X-CAP	JPY	LU1956139312
LU1056594234	BNP Paribas L1 Multi-Asset Income	Classic-CAP	EUR	Multi-Asset Income	Classic-CAP	EUR	LU1956157132
LU1056594317		Classic-DIS	EUR		Classic-DIS	EUR	LU1956157215
LU1056594408		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU1956157306
LU1254145599		Classic RH AUD MD-DIS	AUD		Classic RH AUD MD-DIS	AUD	LU1956157488
LU1254145672		Classic RH CAD MD-DIS	CAD		Classic RH CAD MD-DIS	CAD	LU1956157561
LU1254145755		Classic RH CNH MD-DIS	CNH		Classic RH CNH MD-DIS	CNH	LU1956157645
LU1254145839		Classic RH HKD MD-DIS	HKD		Classic RH HKD MD-DIS	HKD	LU1956157991
LU1254145912		Classic RH SGD MD-DIS	SGD		Classic RH SGD MD-DIS	SGD	LU1956158023
LU1151727945		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956158296
LU1151728166		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956158379
LU1254146050		Classic RH USD MD-DIS	USD		Classic RH USD MD-DIS	USD	LU1956158536
LU1056594580		N-CAP	EUR		N-CAP	EUR	LU1956158619
LU1056594747		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956158700
LU1056594820		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956158882
LU1056595041		I-CAP	EUR		I-CAP	EUR	LU1956159005
LU1056595124		I-DIS	EUR		I-DIS	EUR	LU1956159187
LU1056595397		I MD-DIS	EUR		I MD-DIS	EUR	LU1956159260
LU1056595470		Life-CAP	EUR		Life-CAP	EUR	LU1956159344
LU1056595553		X-CAP	EUR		X-CAP	EUR	LU1956159427

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1590774383		X-DIS	EUR		X-DIS	EUR	LU1956159690
LU0010000809	BNP Paribas L1 Bond Euro Opportunities	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0010001013		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0270761819		Classic New Distri-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0159056620		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0531558558		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0159056380		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0531558632		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU0132151118	BNP Paribas L1 Sustainable Active Balanced	Classic-CAP	EUR	Sustainable Multi-Asset Balanced	Classic-CAP	EUR	LU1956154386
LU0132151464		Classic-DIS	EUR		Classic-DIS	EUR	LU1956154469
LU1732371031		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956154972
LU1732371114		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956155193
LU1480669818		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956154543
LU1728555399		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956154626
LU0159091882		N-CAP	EUR		N-CAP	EUR	LU1956155276
LU0531995693		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956155359
LU0757554067		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956155433
LU1732778656		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956155516
LU1732778730		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956155607
LU0159091536		I-CAP	EUR		I-CAP	EUR	LU1956155789
LU0531995776		X-CAP	EUR		X-CAP	EUR	LU1956155862

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU0132152439	BNP Paribas L1 Sustainable Active Growth	Classic-CAP	EUR	Sustainable Multi-Asset Growth	Classic-CAP	EUR	LU1956155946
LU0132152785		Classic-DIS	EUR		Classic-DIS	EUR	LU1956156084
LU1732371205		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956156167
LU1732371387		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956156241
LU0159092427		N-CAP	EUR		N-CAP	EUR	LU1956156324
LU0531997046		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956156597
LU0757554570		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956156670
LU1732778813		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956156753
LU1732778904		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956156837
LU0159092344		I-CAP	EUR		I-CAP	EUR	LU1956156910
LU0531997129		X-CAP	EUR		X-CAP	EUR	LU1956157058
LU0087047089		BNP Paribas L1 Sustainable Active Stability	Classic-CAP		EUR	Sustainable Multi-Asset Stability	Classic-CAP
LU0087047162	Classic-DIS		EUR	Classic-DIS	EUR		LU1956159856
LU1056595637	Classic Solidarity-CAP		EUR	Classic Solidarity BE-CAP	EUR		LU1956159930
LU1056595710	Classic Solidarity-DIS		EUR	Classic Solidarity BE-DIS	EUR		LU1956160193
LU0159095446	N-CAP		EUR	N-CAP	EUR		LU1956160276
LU0531998010	Privilege-CAP		EUR	Privilege-CAP	EUR		LU1956160359
LU0757575062	Privilege-DIS		EUR	Privilege-DIS	EUR		LU1956160433
LU1732779035	Privilege Solidarity-CAP		EUR	Privilege Solidarity BE-CAP	EUR		LU1956160516
LU1732779118	Privilege Solidarity-DIS		EUR	Privilege Solidarity BE-DIS	EUR		LU1956160607
LU0159095107	I-CAP		EUR	I-CAP	EUR		LU1956160789
LU0982370974	Life-CAP		EUR	Life-CAP	EUR		LU1956160946
LU0531998101	X-CAP		EUR	X-CAP	EUR		LU1956161084

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

## II. MERGERS

Further to the above Transfers, the following Mergers will be made in active Receiving sub-funds and therefore an Exchange Ratio shall be calculated:

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE</u> <u>DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY USA CORE</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>PATRIMOINE</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>	<u>05-DEC-2019</u>	<u>28-NOV-2019</u>	<u>04-DEC-2019</u>	<u>05-DEC-2019</u>	<u>05-DEC-2019</u>	<u>09-DEC-2019</u>

<u>PARVEST <sup>(1)</sup></u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>SUSTAINABLE EQUITY EUROPE</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>	<u>13-SEPT-2019</u>	<u>06-SEP-2019</u>	<u>12-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>16-SEPT-2019</u>
<u>EQUITY USA</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>BOND EURO LONG TERM</u>	<u>EURO BOND OPPORTUNITIES</u>	<u>29-NOV-2019</u>	<u>22-NOV-2019</u>	<u>28-NOV-2019</u>	<u>29-NOV-2019</u>	<u>29-NOV-2019</u>	<u>02-DEC-2019</u>
<u>FLEXIBLE BOND EURO</u>	<u>EURO BOND OPPORTUNITIES</u>						

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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.
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>Merging Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>PARVEST <sup>(1)</sup></i> <i>Receiving Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0212189012	BNP Paribas Funds Sustainable Equity Europe	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU0212189368		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU0212188121		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU0212187404		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1721430327		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956135831
LU0212188550		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU0212187156		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU0116160465	BNP Paribas L1 Equity USA Core	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU0116160549		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU0531774767		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU0531774841		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU1956163452
LU1254145326		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU0158989177		N-CAP	USD		N-CAP	USD	LU1956163619
LU0531774924		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU0757565261		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU0757565261		Privilege-DIS Valued in EUR	USD		Privilege-DIS Valued in EUR	USD	LU1956163965
LU1655321120		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956164005
LU1655321393		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU0158988799		I-CAP	USD		I-CAP	USD	LU1956164260
LU0158988799		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1956164260
LU0531775061		X-CAP	USD		X-CAP	USD	LU1956164856
LU0531775061		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0012181318		BNP Paribas Funds Equity USA	Classic-CAP		USD	US Multi-Factor Equity	Classic-CAP
LU0012181235	Classic-DIS		USD	Classic-DIS	USD		LU1956163296
LU0251804968	Classic EUR-CAP		EUR	Classic EUR-CAP	EUR		LU1956163379
LU0283503844	Classic EUR-DIS		EUR	Classic EUR-DIS	EUR		LU1956163452
LU0194435318	Classic H EURCAP		EUR	Classic H EURCAP	EUR		LU1956163536
LU0107048042	N-CAP		USD	N-CAP	USD		LU1956163619
LU0107048042	N-CAP Valued in EUR		USD	N-CAP Valued in EUR	USD		LU1956163619
LU0111444898	Privilege-CAP		USD	Privilege-CAP	USD		LU1956163882
LU0111444898	Privilege-CAP Valued in EUR		USD	Privilege-CAP Valued in EUR	USD		LU1956163882
LU1788855028	Privilege EUR-CAP		EUR	Privilege EUR-CAP	EUR		LU1956164005
LU0101986403	I-CAP		USD	I-CAP	USD		LU1956164260
LU0101986403	I-CAP Valued in EUR		USD	I-CAP Valued in EUR	USD		LU1956164260
LU0107091729	X-CAP		USD	X-CAP	USD		LU1956164856

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LU0107091729		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0823381875	BNP Paribas Funds Bond Euro Long Term	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0823381958		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0823382170		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0823382253		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0823382097		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0823382410		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1022404724	BNP Paribas Funds Flexible Bond Euro	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU1104114563		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU1022405028		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU1022405374		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU1022405457		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU1022405614		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1151728596	BNP Paribas L1 Patrimoine	Classic-CAP	EUR	Sustainable Multi-Asset Stability	Classic-CAP	EUR	LU1956159773
LU1151728679		Classic-DIS	EUR		Classic-DIS	EUR	LU1956159856
LU1151728836		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956160359
LU1151729057		I-CAP	EUR		I-CAP	EUR	LU1956160789

### III. RULES APPLICABLE TO TRANSFERS AND MERGERS

#### 1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST<sup>(1)</sup> umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria to other umbrella.
- ✓ The detailed rationale applicable to Mergers only is described below on point 5).

#### 2) Impact of the Merges on the Merging Shareholders

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 point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
- ✓ The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ **Specific provisions applicable to Subsequent Mergers only:** When the investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund (that is the case for all Mergers in cash and some Mergers in kind as mentioned in point 5 b) below), the assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger except if the market conditions do not allow selling the assets mentioned above in the best interest of the shareholders. The transaction costs associated with these operations will be borne by the Management Company.
- ✓ Local regulations in some countries do not authorise to transfer securities free of payment. In these cases the securities will be sold within the Merging Sub-fund and will be bought in the Receiving Sub-fund according to its investment policy. The transaction costs associated with these operations will be borne by the Management Company.

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5 b) and of the portfolios rebalancing (as explained above).

### 3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The Receiving sub-funds will be activated by the Transfers.  
The mergers will have no impact for the shareholders of the corresponding Transferred Sub-fund of BNP Paribas L1.
- ✓ **First orders** into the Receiving sub-funds will be accepted at the First NAV Valuation Date mentioned in the initial above calendar table.

### 4) Organisation of the exchange of shares

**Registered Shareholders** will receive registered shares.

**Bearer Shareholders** will receive bearer shares.

#### a. **Specific provisions applicable to Transfers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, the same number of shares, in a category and class registered in the same currency as they have in the Merging sub-fund, based on an exchange ratio of one (1) share of the Merging sub-fund for one (1) share of the Receiving sub-fund.

#### b. **Specific provisions applicable to Subsequent Mergers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.
- ✓ The exchange ratios will be calculated by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets.
- ✓ In such case, 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 prospectuses of the Companies.
- ✓ In case of discrepancies between the valuation rules for securities held in the Merging and the Receiving Sub-fund, the Merging Sub-fund will be exceptionally valued according to the valuation rules of the Receiving Sub-fund on the day of the Exchange Ratio Valuation Date.
- ✓ When a share class into a Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

### 5) Material differences between Merging and Receiving Sub-funds

As mentioned on point 1) above, the Receiving PARVEST umbrella will be transformed as of 30 August 2019 to the ESG guidance with the integration of ESG standards in the investment process of each Sub-fund. However this integration will have no impact on the way the Sub-funds are currently managed.

#### a. **Transfers**

In the context of the ESG integration, the following wording will be added in the investment policy of all the Receiving sub-funds:

*"The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund"*

Furthermore, the investment policy of **Europe Multi-Factor Equity, US Multi-Factor Equity and Japan Multi-Factor Equity** will be completed as follows:

*"In addition to the performance research, the portfolio is built in order to improve its ex-post ESG score and to reduce its carbon footprint."*

There is no other difference between both Merging and Receiving sub-funds involved in the Transfers. They have the same characteristics, inter alia:

- Investment Manager
- Investment Objective (except for a clarification in terms of wording)
- Investment Policy
- Investment Strategy

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All the other characteristics are also similar, such as Risk Management Process, Specific Market Risks, Investor Type Profile, Accounting Currency, OCRs, SRRI, NAV Cycle and Valuation Day.

These Transfers will be done in kind.

**b. Mergers**

**For the subsequent Mergers, the differences** between the Merging and Receiving Sub-funds are the following:

features	“BNP Paribas Funds Sustainable Equity Europe” Merging sub-fund	“BNP Paribas Funds Europe Multi-Factor Equity” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of European equities over the medium term by combining several factor styles in order to generate risk controlled active exposures..
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 respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, 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, 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 or conduct the majority of their business activities in Europe.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> </ul>	

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

	<ul style="list-style-type: none"> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the philosophy are the same in both sub-funds, the Receiving sub-fund selects a large pool of assets and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum..</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST Europe Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.
OCR:	At the date of this document
<ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> <li>• 0.36%</li> </ul>
	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
	At the date of this document from the transferred "BNP Paribas L1 Equity Europe DEFI" sub-fund
	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.70%</li> <li>• 0.80%</li> <li>• 0.66%</li> <li>• 0.36%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas Funds Equity USA" Merging sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 office or conduct a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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, 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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</p>

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		<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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) a less important risk level in the Receiving sub-fund, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
<p>OCR:</p> <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.82%</li> <li>• 2.47%</li> <li>• 1.07%</li> <li>• 0.95%</li> <li>• 0.36%</li> </ul>	<p>At the date of this document from the transferred "BNP Paribas L1 USA" sub-fund</p> <ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the "BNP Paribas L1 USA" sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas L1 Equity USA Core" Merging Sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving Sub-fund
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Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 a concentrated number of selected companies (according, but not limited to large capitalisation criteria) that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, 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 USD.</p>	<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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Merging sub-fund invests in a selected concentrated number of large capitalization companies. The Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	

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OCR:	At the date of this document	At the date of this document from the transferred “BNP Paribas L1 USA” sub-fund
<ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li>   <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<ul style="list-style-type: none"> <li>• 1.94%</li> <li>• 2.69%</li>   <li>• 1.05%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the “BNP Paribas L1 USA” sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5) Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Bond Euro Long Term” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years.</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, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></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>This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p> <p>The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Responsible Investment Policy, which takes into</p>

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		<p>account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Domestic government bonds,</p> <p>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</p> <p>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</p> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> <li>- Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,</p> <p>(v) Foreign exchange instruments,</p> <p>(vi) Money market instruments,</p> <p>2. Ancillary assets</p> <p>A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds</p>
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		<p>(ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary</p> <p>(iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments</p> <p>Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> </ul>
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<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

		<ul style="list-style-type: none"> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices <i>provided by J.P.Morgan</i>, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p>
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		<p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts;  for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Investor Type profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks</li> </ul>	
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Specific Market Risks	N/A	<ul style="list-style-type: none"> <li>Operational &amp; Custody Risk</li> <li>Distressed (Default) Securities Risk</li> <li>High Yield Bond Risk</li> <li>Structured Debt Securities/Securitised Products Risks</li> <li>Warrant Risk</li> </ul>
Risk management process	Commitment approach	Approach: Relative VaR Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return Expected Leverage: 4.5
Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> <li><b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>While the Merging sub-fund is a Euro sovereign long term bond fund which value is mainly driven by Euro sovereign interest rates duration, the Receiving sub-fund is a Euro aggregate flexible fund with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50.</li> <li>As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the broader scope of value and pool of assets, ii) the reduction of risks, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>“Classic”</li> <li>“N”</li> <li>“Privilege”</li> <li>“I”</li> <li>“X”</li> </ul>	At the date of this document <ul style="list-style-type: none"> <li>1.07%</li> <li>1.57%</li> <li>0.62%</li> <li>0.43%</li> <li>0.18%</li> </ul>	At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund <ul style="list-style-type: none"> <li>1.14% <sup>(1)</sup></li> <li>1.64% <sup>(1)</sup></li> <li>0.69% <sup>(1)</sup></li> <li>0.48% <sup>(1)</sup></li> <li>0.18% (EOCR as no issued share)</li> </ul> <sup>(1)</sup> Management Fee are higher (+ 0.05%) into the Receiving classes

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Flexible Bond Euro” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Achieve a performance higher than the Euribor 3 months index* over a 3 years minimum investment period. * with “Fédération bancaire de l'Union européenne” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating “Investment Grade” or “High Yield”, and/or money market instruments, denominated in euro and/or currencies of OECD Member State.  The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and	This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.  The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting

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	<p>effective duration management (defined as an interest rate sensitivity measurement), and active currency management.</p> <p>When selecting securities, the sub-fund's Investment Manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></p> <p>Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>The Investment Manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, CDS, investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertible.</p> <p>The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.</p> <p>* TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website <a href="https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html">https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html</a> or can be provided to investors upon request by the Management Company</p> <p>Risk profile</p>	<p>of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Responsible Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <ol style="list-style-type: none"> <li>(i) Domestic government bonds,</li> <li>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</li> <li>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</li> </ol> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> </ul>
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		<ul style="list-style-type: none"> <li>- Collateralized mortgage obligations, including interest-only (“IO”), inverse interest-only (“inverse IO”), and principal-only (“PO”) mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS (“ABX” and “CMBX” respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,  (v) Foreign exchange instruments,  (vi) Money market instruments,</p> <p>2. Ancillary assets  A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds  (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary  (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions  Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments  Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in</p>
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p>terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p><i>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P.</i></p>
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		<p><i>Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P.Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</i></p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p> <p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures</p>
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		<p>may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Specific Market Risks	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• Distressed (Default) Securities Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks.</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks.</li> </ul>
Risk management process	Commitment approach	<p>Approach: Relative VaR</p> <p>Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return</p> <p>Expected Leverage: 4.5</p>
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the investment philosophy are the same in both sub-funds, the Receiving sub-fund has a different approach around a Euro Aggregate benchmark with significant leeway in order to target significant added value with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50. .</li> <li>✓ As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
<p>OCR:</p> <ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li> <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.18%</li> <li>• 1.68%</li> <li>• 0.68%</li> <li>• 0.58%</li> <li>• 0.18%</li> </ul>	<p>At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund</p> <ul style="list-style-type: none"> <li>• 1.14%</li> <li>• 1.64%</li> <li>• 0.69%</li> <li>• 0.48%</li> <li>• 0.18% (EOCR as no issued share)</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

features	“BNP Paribas L1 Patrimoine” Merging Sub-fund	“BNP Paribas Funds Sustainable Multi-Asset Stability” Receiving Sub-fund
Type of Merger	Merger in Cash	
Investment objective	Increase the value of its assets over the medium term and achieve an absolute performance over such period.	Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds
Investment policy	<p>This sub-fund invests in UCITS or UCIs which mainly invest in debt securities, equities and equity equivalent securities, commodities, money market and cash instruments.</p> <p>When the investment in UCITS or UCIs is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.</p> <p>The sub-fund does not hold commodities directly.</p>	<p>This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable &amp; Responsible Investments) filter.</p> <p>The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.</p> <p>Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):</p> <ul style="list-style-type: none"> <li>- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);</li> <li>- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or “Best in Class”) and negative (or by “exclusion”). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.</li> </ul> <p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> <li>- Equity: 25%</li> <li>- Bonds: 75%</li> </ul> <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Commodity Market Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks</li> </ul>	
Conversion	Authorised in any case	Conversion, either for subscription or for redemption, only authorised with the “Sustainable Multi-Asset Balanced” and “Sustainable Multi-Asset Growth” sub-funds and between shares classes of the sub-fund

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ While both sub-funds invest in a large pool of assets through other funds, the Receiving sub-fund invests in companies and issuers that are trying to find solutions to today's environmental and social challenges.</li> <li>✓ In addition, the Fixed Income bucket of the Receiving sub-fund will mainly invest in euro-denominated issuers.</li> <li>✓ The Receiving sub-fund is focused on the integration of ESG features.</li> <li>✓ As a consequence of the above, the choice of PARVEST Sustainable Multi-Asset Stability as Receiving sub-fund is linked to i) the similarities between both sub-funds on the risk side, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR:  • "Classic" • "Privilege" • "I"	At the date of this document  • 2.08% • 1.68% • 1.52%	At the date of this document from the transferred "BNP Paribas L1 Sustainable Active Stability" sub-fund  • 1.67% • 0.97% • 0.72%
Advisory fee	0.15%	N/A
Indirect Fee	1.50%	0.5%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

#### 6) Tax Consequences

These Mergers 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 your state of residence the total gross proceeds from the exchange of shares in application of the 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

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1<sup>st</sup> table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

#### 8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are 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 Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ 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.

**Please note that this notice provides the exhaustive list of the sub-fund and classes concerned by this merger. It may refer to sub-fund and classes not authorised in your country. It does not constitute an invitation to subscribe in the non-authorised Receiving sub-fund and classes. To identify the sub-fund and classes authorised in your country, please check your local BNP Paribas Asset Management website.**

Best regards,

**The Boards of Directors**

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

**Notice to the shareholders of**

**BNP Paribas L1**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 32.327*

**AND**

**PARVEST**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 33.363*

**MERGERS**

**NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS**

<b><u>BNP PARIBAS L1</u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>
<b><u>EQUITY USA CORE</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>
<b><u>PATRIMOINE</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>

<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO LONG TERM</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>FLEXIBLE BOND EURO</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>SUSTAINABLE EQUITY EUROPE</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of BNP Paribas L1 and PARVEST (the **Companies**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the above mentioned sub-funds (the **Merger**).

These Mergers will occur in two steps, as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ First, by the transfer (“**Transfer**”) of some BNP Paribas L1 Merging Sub-funds into non-active similar PARVEST Receiving Sub-funds as defined in section I. “**TRANSFERS**”; and
- ✓ Second, by the merger (“**Merger**”) of PARVEST and BNP Paribas L1 Merging Sub-funds into newly activated PARVEST Receiving Sub-funds as defined in sections II. “**MERGERS**”.

The rules applicable to the whole operation (Transfers and Mergers) are detailed in section III. “**RULES APPLICABLE TO TRANSFERS AND MERGERS**”.

## I. **TRANSFERS**

The Receiving sub-funds will be **activated** by the Transfers, as follows:

<b><u>BNP PARIBAS L1 MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup> RECEIVING SUB-FUNDS</u></b>	<b><u>EFFECTIVE DATE OF MERGER*</u></b>	<b><u>LAST ORDER DATE*</u></b>	<b><u>FIRST NAV VALUATION DATE*</u></b>	<b><u>FIRST NAV CALCULATION DATE*</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>06-SEP-2019</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>16-SEPT-2019</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>				
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>				
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>20-SEPT-2019</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>30-SEPT-2019</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>15-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>25-NOV-2019</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>02-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>28-NOV-2019</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>09-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>				
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>				

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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 .
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

ISIN code	Merging Sub-funds	Share	Reference Currency	PARVEST <sup>(1)</sup> Receiving Sub-funds	Share	Reference Currency	ISIN code
LU0982364571	BNP Paribas L1 Bond Euro Corporate	Classic-CAP	EUR	Euro Corporate Bond Opportunities	Classic-CAP	EUR	LU1956132903
LU0982364654		Classic-DIS	EUR		Classic-DIS	EUR	LU1956133034
LU1151725147		N-CAP	EUR		N-CAP	EUR	LU1956133620
LU1480669651		I-CAP	EUR		I-CAP	EUR	LU1956134271
LU1000852670		Life-CAP	EUR		Life-CAP	EUR	LU1956134354
LU1370929215		X-CAP	EUR		X-CAP	EUR	LU1956134438
LU1370930734	BNP Paribas L1 Equity Europe DEFI	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU1370930817		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU1370930908		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU1370931039		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757
LU1370931112		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU1370931203		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU1655321476	BNP Paribas L1 Seasons	Classic-CAP	EUR	Seasons	Classic-CAP	EUR	LU1956161167
LU1732779381		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956161670
LU1655321559		I QD-DIS	EUR		I QD-DIS	EUR	LU1956161837
LU1655321633		X QD-DIS	EUR		X QD-DIS	EUR	LU1956162132
LU1303481904	BNP Paribas L1 USA	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU1303482035		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU1303482118		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU1303482209		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU1303482381		N-CAP	USD		N-CAP	USD	LU1956163619
LU1303482464		N EUR-CAP	EUR		N EUR-CAP	EUR	LU1956163700
LU1303482548		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU1303482621		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU1838922588		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU1303482977		I-CAP	USD		I-CAP	USD	LU1956164260
LU1951510673		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956164344
LU1590778376		I Plus EUR-CAP	EUR		I Plus EUR-CAP	EUR	LU1956164427
LU1590781677		I Plus H EUR-CAP	EUR		I Plus H EUR-CAP	EUR	LU1956164690
LU1303483272		X-CAP	USD		X-CAP	USD	LU1956164856
LU1303483272		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1370929991	BNP Paribas L1 Equity Belgium	Classic-CAP	EUR	Belgium Equity	Classic-CAP	EUR	LU1956130014
LU1370930064		Classic-DIS	EUR		Classic-DIS	EUR	LU1956130105
LU1370930148		N-CAP	EUR		N-CAP	EUR	LU1956130360
LU1370930221		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956130444
LU1370930494		I-CAP	EUR		I-CAP	EUR	LU1956130790
LU1370930650		X-CAP	EUR		X-CAP	EUR	LU1956130873
LU1303480849	BNP Paribas L1 Japan	Classic-CAP	JPY	Japan Multi-Factor Equity	Classic-CAP	JPY	LU1956138421
LU1303480922		Classic-DIS	JPY		Classic-DIS	JPY	LU1956138694
LU1303481060		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956138777
LU1303481144		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956138850
LU1303481227		N-CAP	JPY		N-CAP	JPY	LU1956138934
LU1303481490		Privilege-CAP	JPY		Privilege-CAP	JPY	LU1956139072
LU1303481656		Privilege-DIS	JPY		Privilege-DIS	JPY	LU1956139155
LU1303481730		I-CAP	JPY		I-CAP	JPY	LU1956139239
LU1303481813		X-CAP	JPY		X-CAP	JPY	LU1956139312
LU1056594234	BNP Paribas L1 Multi-Asset Income	Classic-CAP	EUR	Multi-Asset Income	Classic-CAP	EUR	LU1956157132
LU1056594317		Classic-DIS	EUR		Classic-DIS	EUR	LU1956157215
LU1056594408		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU1956157306
LU1254145599		Classic RH AUD MD-DIS	AUD		Classic RH AUD MD-DIS	AUD	LU1956157488
LU1254145672		Classic RH CAD MD-DIS	CAD		Classic RH CAD MD-DIS	CAD	LU1956157561
LU1254145755		Classic RH CNH MD-DIS	CNH		Classic RH CNH MD-DIS	CNH	LU1956157645
LU1254145839		Classic RH HKD MD-DIS	HKD		Classic RH HKD MD-DIS	HKD	LU1956157991
LU1254145912		Classic RH SGD MD-DIS	SGD		Classic RH SGD MD-DIS	SGD	LU1956158023
LU1151727945		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956158296
LU1151728166		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956158379
LU1254146050		Classic RH USD MD-DIS	USD		Classic RH USD MD-DIS	USD	LU1956158536
LU1056594580		N-CAP	EUR		N-CAP	EUR	LU1956158619
LU1056594747		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956158700
LU1056594820		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956158882
LU1056595041		I-CAP	EUR		I-CAP	EUR	LU1956159005
LU1056595124		I-DIS	EUR		I-DIS	EUR	LU1956159187
LU1056595397		I MD-DIS	EUR		I MD-DIS	EUR	LU1956159260
LU1056595470		Life-CAP	EUR		Life-CAP	EUR	LU1956159344
LU1056595553		X-CAP	EUR		X-CAP	EUR	LU1956159427

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1590774383		X-DIS	EUR		X-DIS	EUR	LU1956159690
LU0010000809	BNP Paribas L1 Bond Euro Opportunities	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0010001013		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0270761819		Classic New Distri-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0159056620		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0531558558		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0159056380		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0531558632		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU0132151118	BNP Paribas L1 Sustainable Active Balanced	Classic-CAP	EUR	Sustainable Multi-Asset Balanced	Classic-CAP	EUR	LU1956154386
LU0132151464		Classic-DIS	EUR		Classic-DIS	EUR	LU1956154469
LU1732371031		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956154972
LU1732371114		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956155193
LU1480669818		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956154543
LU1728555399		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956154626
LU0159091882		N-CAP	EUR		N-CAP	EUR	LU1956155276
LU0531995693		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956155359
LU0757554067		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956155433
LU1732778656		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956155516
LU1732778730		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956155607
LU0159091536		I-CAP	EUR		I-CAP	EUR	LU1956155789
LU0531995776		X-CAP	EUR		X-CAP	EUR	LU1956155862

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU0132152439	BNP Paribas L1 Sustainable Active Growth	Classic-CAP	EUR	Sustainable Multi-Asset Growth	Classic-CAP	EUR	LU1956155946
LU0132152785		Classic-DIS	EUR		Classic-DIS	EUR	LU1956156084
LU1732371205		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956156167
LU1732371387		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956156241
LU0159092427		N-CAP	EUR		N-CAP	EUR	LU1956156324
LU0531997046		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956156597
LU0757554570		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956156670
LU1732778813		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956156753
LU1732778904		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956156837
LU0159092344		I-CAP	EUR		I-CAP	EUR	LU1956156910
LU0531997129		X-CAP	EUR		X-CAP	EUR	LU1956157058
LU0087047089		BNP Paribas L1 Sustainable Active Stability	Classic-CAP		EUR	Sustainable Multi-Asset Stability	Classic-CAP
LU0087047162	Classic-DIS		EUR	Classic-DIS	EUR		LU1956159856
LU1056595637	Classic Solidarity-CAP		EUR	Classic Solidarity BE-CAP	EUR		LU1956159930
LU1056595710	Classic Solidarity-DIS		EUR	Classic Solidarity BE-DIS	EUR		LU1956160193
LU0159095446	N-CAP		EUR	N-CAP	EUR		LU1956160276
LU0531998010	Privilege-CAP		EUR	Privilege-CAP	EUR		LU1956160359
LU0757575062	Privilege-DIS		EUR	Privilege-DIS	EUR		LU1956160433
LU1732779035	Privilege Solidarity-CAP		EUR	Privilege Solidarity BE-CAP	EUR		LU1956160516
LU1732779118	Privilege Solidarity-DIS		EUR	Privilege Solidarity BE-DIS	EUR		LU1956160607
LU0159095107	I-CAP		EUR	I-CAP	EUR		LU1956160789
LU0982370974	Life-CAP		EUR	Life-CAP	EUR		LU1956160946
LU0531998101	X-CAP		EUR	X-CAP	EUR		LU1956161084

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

## II. MERGERS

Further to the above Transfers, the following Mergers will be made in active Receiving sub-funds and therefore an Exchange Ratio shall be calculated:

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE</u> <u>DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY USA CORE</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>PATRIMOINE</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>	<u>05-DEC-2019</u>	<u>28-NOV-2019</u>	<u>04-DEC-2019</u>	<u>05-DEC-2019</u>	<u>05-DEC-2019</u>	<u>09-DEC-2019</u>

<u>PARVEST <sup>(1)</sup></u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>SUSTAINABLE EQUITY EUROPE</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>	<u>13-SEPT-2019</u>	<u>06-SEP-2019</u>	<u>12-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>16-SEPT-2019</u>
<u>EQUITY USA</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>BOND EURO LONG TERM</u>	<u>EURO BOND OPPORTUNITIES</u>	<u>29-NOV-2019</u>	<u>22-NOV-2019</u>	<u>28-NOV-2019</u>	<u>29-NOV-2019</u>	<u>29-NOV-2019</u>	<u>02-DEC-2019</u>
<u>FLEXIBLE BOND EURO</u>	<u>EURO BOND OPPORTUNITIES</u>						

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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.
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>Merging Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>PARVEST <sup>(1)</sup></i> <i>Receiving Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0212189012	BNP Paribas Funds Sustainable Equity Europe	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU0212189368		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU0212188121		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU0212187404		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1721430327		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956135831
LU0212188550		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU0212187156		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU0116160465	BNP Paribas L1 Equity USA Core	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU0116160549		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU0531774767		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU0531774841		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU1956163452
LU1254145326		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU0158989177		N-CAP	USD		N-CAP	USD	LU1956163619
LU0531774924		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU0757565261		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU0757565261		Privilege-DIS Valued in EUR	USD		Privilege-DIS Valued in EUR	USD	LU1956163965
LU1655321120		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956164005
LU1655321393		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU0158988799		I-CAP	USD		I-CAP	USD	LU1956164260
LU0158988799		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1956164260
LU0531775061		X-CAP	USD		X-CAP	USD	LU1956164856
LU0531775061		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0012181318		BNP Paribas Funds Equity USA	Classic-CAP		USD	US Multi-Factor Equity	Classic-CAP
LU0012181235	Classic-DIS		USD	Classic-DIS	USD		LU1956163296
LU0251804968	Classic EUR-CAP		EUR	Classic EUR-CAP	EUR		LU1956163379
LU0283503844	Classic EUR-DIS		EUR	Classic EUR-DIS	EUR		LU1956163452
LU0194435318	Classic H EURCAP		EUR	Classic H EURCAP	EUR		LU1956163536
LU0107048042	N-CAP		USD	N-CAP	USD		LU1956163619
LU0107048042	N-CAP Valued in EUR		USD	N-CAP Valued in EUR	USD		LU1956163619
LU0111444898	Privilege-CAP		USD	Privilege-CAP	USD		LU1956163882
LU0111444898	Privilege-CAP Valued in EUR		USD	Privilege-CAP Valued in EUR	USD		LU1956163882
LU1788855028	Privilege EUR-CAP		EUR	Privilege EUR-CAP	EUR		LU1956164005
LU0101986403	I-CAP		USD	I-CAP	USD		LU1956164260
LU0101986403	I-CAP Valued in EUR		USD	I-CAP Valued in EUR	USD		LU1956164260
LU0107091729	X-CAP		USD	X-CAP	USD		LU1956164856

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU0107091729		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0823381875	BNP Paribas Funds Bond Euro Long Term	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0823381958		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0823382170		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0823382253		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0823382097		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0823382410		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1022404724	BNP Paribas Funds Flexible Bond Euro	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU1104114563		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU1022405028		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU1022405374		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU1022405457		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU1022405614		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1151728596	BNP Paribas L1 Patrimoine	Classic-CAP	EUR	Sustainable Multi-Asset Stability	Classic-CAP	EUR	LU1956159773
LU1151728679		Classic-DIS	EUR		Classic-DIS	EUR	LU1956159856
LU1151728836		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956160359
LU1151729057		I-CAP	EUR		I-CAP	EUR	LU1956160789

### III. RULES APPLICABLE TO TRANSFERS AND MERGERS

#### 1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST<sup>(1)</sup> umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria to other umbrella.
- ✓ The detailed rationale applicable to Mergers only is described below on point 5).

#### 2) Impact of the Merges on the Merging Shareholders

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 point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
- ✓ The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ **Specific provisions applicable to Subsequent Mergers only:** When the investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund (that is the case for all Mergers in cash and some Mergers in kind as mentioned in point 5 b) below), the assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger except if the market conditions do not allow selling the assets mentioned above in the best interest of the shareholders. The transaction costs associated with these operations will be borne by the Management Company.
- ✓ Local regulations in some countries do not authorise to transfer securities free of payment. In these cases the securities will be sold within the Merging Sub-fund and will be bought in the Receiving Sub-fund according to its investment policy. The transaction costs associated with these operations will be borne by the Management Company.

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5 b) and of the portfolios rebalancing (as explained above).

### 3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The Receiving sub-funds will be activated by the Transfers.  
The mergers will have no impact for the shareholders of the corresponding Transferred Sub-fund of BNP Paribas L1.
- ✓ **First orders** into the Receiving sub-funds will be accepted at the First NAV Valuation Date mentioned in the initial above calendar table.

### 4) Organisation of the exchange of shares

**Registered Shareholders** will receive registered shares.

**Bearer Shareholders** will receive bearer shares.

#### a. **Specific provisions applicable to Transfers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, the same number of shares, in a category and class registered in the same currency as they have in the Merging sub-fund, based on an exchange ratio of one (1) share of the Merging sub-fund for one (1) share of the Receiving sub-fund.

#### b. **Specific provisions applicable to Subsequent Mergers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.
- ✓ The exchange ratios will be calculated by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets.
- ✓ In such case, 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 prospectuses of the Companies.
- ✓ In case of discrepancies between the valuation rules for securities held in the Merging and the Receiving Sub-fund, the Merging Sub-fund will be exceptionally valued according to the valuation rules of the Receiving Sub-fund on the day of the Exchange Ratio Valuation Date.
- ✓ When a share class into a Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

### 5) Material differences between Merging and Receiving Sub-funds

As mentioned on point 1) above, the Receiving PARVEST umbrella will be transformed as of 30 August 2019 to the ESG guidance with the integration of ESG standards in the investment process of each Sub-fund. However this integration will have no impact on the way the Sub-funds are currently managed.

#### a. **Transfers**

In the context of the ESG integration, the following wording will be added in the investment policy of all the Receiving sub-funds:

*"The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund"*

Furthermore, the investment policy of **Europe Multi-Factor Equity, US Multi-Factor Equity and Japan Multi-Factor Equity** will be completed as follows:

*"In addition to the performance research, the portfolio is built in order to improve its ex-post ESG score and to reduce its carbon footprint."*

There is no other difference between both Merging and Receiving sub-funds involved in the Transfers. They have the same characteristics, inter alia:

- Investment Manager
- Investment Objective (except for a clarification in terms of wording)
- Investment Policy
- Investment Strategy

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

All the other characteristics are also similar, such as Risk Management Process, Specific Market Risks, Investor Type Profile, Accounting Currency, OCRs, SRRI, NAV Cycle and Valuation Day.

These Transfers will be done in kind.

**b. Mergers**

**For the subsequent Mergers, the differences** between the Merging and Receiving Sub-funds are the following:

features	“BNP Paribas Funds Sustainable Equity Europe” Merging sub-fund	“BNP Paribas Funds Europe Multi-Factor Equity” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of European equities over the medium term by combining several factor styles in order to generate risk controlled active exposures..
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 respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, 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, 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 or conduct the majority of their business activities in Europe.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> </ul>	

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

	<ul style="list-style-type: none"> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the philosophy are the same in both sub-funds, the Receiving sub-fund selects a large pool of assets and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum..</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST Europe Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
OCR:	At the date of this document	At the date of this document from the transferred "BNP Paribas L1 Equity Europe DEFI" sub-fund
<ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> <li>• 0.36%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.70%</li> <li>• 0.80%</li> <li>• 0.66%</li> <li>• 0.36%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas Funds Equity USA" Merging sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 office or conduct a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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, 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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</p>

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) a less important risk level in the Receiving sub-fund, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
<p>OCR:</p> <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.82%</li> <li>• 2.47%</li> <li>• 1.07%</li> <li>• 0.95%</li> <li>• 0.36%</li> </ul>	<p>At the date of this document from the transferred "BNP Paribas L1 USA" sub-fund</p> <ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the "BNP Paribas L1 USA" sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas L1 Equity USA Core" Merging Sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving Sub-fund
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 a concentrated number of selected companies (according, but not limited to large capitalisation criteria) that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, 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 USD.</p>	<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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Merging sub-fund invests in a selected concentrated number of large capitalization companies. The Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	

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OCR:	At the date of this document	At the date of this document from the transferred “BNP Paribas L1 USA” sub-fund
<ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li>   <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<ul style="list-style-type: none"> <li>• 1.94%</li> <li>• 2.69%</li>   <li>• 1.05%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the “BNP Paribas L1 USA” sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5) Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Bond Euro Long Term” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years.</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, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></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>This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p> <p>The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Responsible Investment Policy, which takes into</p>

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		<p>account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Domestic government bonds,</p> <p>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</p> <p>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</p> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> <li>- Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,</p> <p>(v) Foreign exchange instruments,</p> <p>(vi) Money market instruments,</p> <p>2. Ancillary assets</p> <p>A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds</p>
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<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p>(ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary</p> <p>(iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments</p> <p>Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> </ul>
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<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

		<ul style="list-style-type: none"> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices <i>provided by J.P.Morgan</i>, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p>
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		<p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts;  for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Investor Type profile	This sub-fund is suitable for investors who: <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks</li> </ul>	
SRRI	4	3

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Specific Market Risks	N/A	<ul style="list-style-type: none"> <li>Operational &amp; Custody Risk</li> <li>Distressed (Default) Securities Risk</li> <li>High Yield Bond Risk</li> <li>Structured Debt Securities/Securitised Products Risks</li> <li>Warrant Risk</li> </ul>
Risk management process	Commitment approach	Approach: Relative VaR Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return Expected Leverage: 4.5
Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> <li><b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>While the Merging sub-fund is a Euro sovereign long term bond fund which value is mainly driven by Euro sovereign interest rates duration, the Receiving sub-fund is a Euro aggregate flexible fund with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50.</li> <li>As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the broader scope of value and pool of assets, ii) the reduction of risks, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>"Classic"</li> <li>"N"</li> <li>"Privilege"</li> <li>"I"</li> <li>"X"</li> </ul>	At the date of this document <ul style="list-style-type: none"> <li>1.07%</li> <li>1.57%</li> <li>0.62%</li> <li>0.43%</li> <li>0.18%</li> </ul>	At the date of this document from the transferred "BNP Paribas L1 Bond Euro Opportunities" sub-fund <ul style="list-style-type: none"> <li>1.14% <sup>(1)</sup></li> <li>1.64% <sup>(1)</sup></li> <li>0.69% <sup>(1)</sup></li> <li>0.48% <sup>(1)</sup></li> <li>0.18% (EOCR as no issued share)</li> </ul> <sup>(1)</sup> Management Fee are higher (+ 0.05%) into the Receiving classes

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas Funds Flexible Bond Euro" Merging sub-fund	"BNP Paribas Funds Euro Bond Opportunities" Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Achieve a performance higher than the Euribor 3 months index* over a 3 years minimum investment period. * with "Fédération bancaire de l'Union européenne" as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating "Investment Grade" or "High Yield", and/or money market instruments, denominated in euro and/or currencies of OECD Member State.  The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and	This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.  The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

	<p>effective duration management (defined as an interest rate sensitivity measurement), and active currency management.</p> <p>When selecting securities, the sub-fund's Investment Manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></p> <p>Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>The Investment Manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, CDS, investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertible.</p> <p>The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.</p> <p>* TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website <a href="https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html">https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html</a> or can be provided to investors upon request by the Management Company</p> <p>Risk profile</p>	<p>of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Responsible Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <ol style="list-style-type: none"> <li>(i) Domestic government bonds,</li> <li>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</li> <li>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</li> </ol> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> </ul>
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<ul style="list-style-type: none"> <li>- Collateralized mortgage obligations, including interest-only (“IO”), inverse interest-only (“inverse IO”), and principal-only (“PO”) mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS (“ABX” and “CMBX” respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,  (v) Foreign exchange instruments,  (vi) Money market instruments,</p> <p>2. Ancillary assets  A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds  (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary  (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions  Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments  Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in</p>
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p>terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p><i>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P.</i></p>
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		<p><i>Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P.Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</i></p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p> <p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures</p>
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		<p>may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Specific Market Risks	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• Distressed (Default) Securities Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks.</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks.</li> </ul>
Risk management process	Commitment approach	<p>Approach: Relative VaR</p> <p>Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return</p> <p>Expected Leverage: 4.5</p>
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the investment philosophy are the same in both sub-funds, the Receiving sub-fund has a different approach around a Euro Aggregate benchmark with significant leeway in order to target significant added value with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50. .</li> <li>✓ As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
<p>OCR:</p> <ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li> <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.18%</li> <li>• 1.68%</li> <li>• 0.68%</li> <li>• 0.58%</li> <li>• 0.18%</li> </ul>	<p>At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund</p> <ul style="list-style-type: none"> <li>• 1.14%</li> <li>• 1.64%</li> <li>• 0.69%</li> <li>• 0.48%</li> <li>• 0.18% (EOCR as no issued share)</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

features	“BNP Paribas L1 Patrimoine” Merging Sub-fund	“BNP Paribas Funds Sustainable Multi-Asset Stability” Receiving Sub-fund
Type of Merger	Merger in Cash	
Investment objective	Increase the value of its assets over the medium term and achieve an absolute performance over such period.	Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds
Investment policy	<p>This sub-fund invests in UCITS or UCIs which mainly invest in debt securities, equities and equity equivalent securities, commodities, money market and cash instruments.</p> <p>When the investment in UCITS or UCIs is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.</p> <p>The sub-fund does not hold commodities directly.</p>	<p>This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable &amp; Responsible Investments) filter.</p> <p>The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.</p> <p>Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):</p> <ul style="list-style-type: none"> <li>- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);</li> <li>- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or “Best in Class”) and negative (or by “exclusion”). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.</li> </ul> <p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> <li>- Equity: 25%</li> <li>- Bonds: 75%</li> </ul> <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Commodity Market Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks</li> </ul>	
Conversion	Authorised in any case	Conversion, either for subscription or for redemption, only authorised with the “Sustainable Multi-Asset Balanced” and “Sustainable Multi-Asset Growth” sub-funds and between shares classes of the sub-fund

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ While both sub-funds invest in a large pool of assets through other funds, the Receiving sub-fund invests in companies and issuers that are trying to find solutions to today's environmental and social challenges.</li> <li>✓ In addition, the Fixed Income bucket of the Receiving sub-fund will mainly invest in euro-denominated issuers.</li> <li>✓ The Receiving sub-fund is focused on the integration of ESG features.</li> <li>✓ As a consequence of the above, the choice of PARVEST Sustainable Multi-Asset Stability as Receiving sub-fund is linked to i) the similarities between both sub-funds on the risk side, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR:  • "Classic" • "Privilege" • "I"	At the date of this document  • 2.08% • 1.68% • 1.52%	At the date of this document from the transferred "BNP Paribas L1 Sustainable Active Stability" sub-fund  • 1.67% • 0.97% • 0.72%
Advisory fee	0.15%	N/A
Indirect Fee	1.50%	0.5%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

#### 6) Tax Consequences

These Mergers 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 your state of residence the total gross proceeds from the exchange of shares in application of the 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

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1<sup>st</sup> table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

#### 8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are 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 Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ 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.

**Please note that this notice provides the exhaustive list of the sub-fund and classes concerned by this merger. It may refer to sub-fund and classes not authorised in your country. It does not constitute an invitation to subscribe in the non-authorised Receiving sub-fund and classes. To identify the sub-fund and classes authorised in your country, please check your local BNP Paribas Asset Management website.**

Best regards,

**The Boards of Directors**

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

**Notice to the shareholders of**

**BNP Paribas L1**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 32.327*

**AND**

**PARVEST**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 33.363*

**MERGERS**

**NOTICE TO THE SHAREHOLDERS OF THE MERGING AND RECEIVING SUB-FUNDS**

<b><u>BNP PARIBAS L1</u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>
<b><u>EQUITY USA CORE</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>
<b><u>PATRIMOINE</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>

<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup></u></b> <b><u>RECEIVING SUB-FUNDS</u></b>
<b><u>BOND EURO LONG TERM</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>EQUITY USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>
<b><u>FLEXIBLE BOND EURO</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>
<b><u>SUSTAINABLE EQUITY EUROPE</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>

Luxembourg, June 28, 2019

Dear Shareholders,

We hereby inform you that the Boards of Directors of BNP Paribas L1 and PARVEST (the **Companies**), decided to **merge**, on the basis of Article 32 of the Company's Articles of Association, the above mentioned sub-funds (the **Merger**).

These Mergers will occur in two steps, as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ First, by the transfer (“**Transfer**”) of some BNP Paribas L1 Merging Sub-funds into non-active similar PARVEST Receiving Sub-funds as defined in section I. “**TRANSFERS**”; and
- ✓ Second, by the merger (“**Merger**”) of PARVEST and BNP Paribas L1 Merging Sub-funds into newly activated PARVEST Receiving Sub-funds as defined in sections II. “**MERGERS**”.

The rules applicable to the whole operation (Transfers and Mergers) are detailed in section III. “**RULES APPLICABLE TO TRANSFERS AND MERGERS**”.

## I. **TRANSFERS**

The Receiving sub-funds will be **activated** by the Transfers, as follows:

<b><u>BNP PARIBAS L1 MERGING SUB-FUNDS</u></b>	<b><u>PARVEST <sup>(1)</sup> RECEIVING SUB-FUNDS</u></b>	<b><u>EFFECTIVE DATE OF MERGER*</u></b>	<b><u>LAST ORDER DATE*</u></b>	<b><u>FIRST NAV VALUATION DATE*</u></b>	<b><u>FIRST NAV CALCULATION DATE*</u></b>
<b><u>BOND EURO CORPORATE</u></b>	<b><u>EURO CORPORATE BOND OPPORTUNITIES</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>06-SEP-2019</u></b>	<b><u>13-SEPT-2019</u></b>	<b><u>16-SEPT-2019</u></b>
<b><u>EQUITY EUROPE DEFI</u></b>	<b><u>EUROPE MULTI-FACTOR EQUITY</u></b>				
<b><u>SEASONS</u></b>	<b><u>SEASONS</u></b>				
<b><u>USA</u></b>	<b><u>US MULTI-FACTOR EQUITY</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>20-SEPT-2019</u></b>	<b><u>27-SEPT-2019</u></b>	<b><u>30-SEPT-2019</u></b>
<b><u>EQUITY BELGIUM</u></b>	<b><u>BELGIUM EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>JAPAN</u></b>	<b><u>JAPAN MULTI-FACTOR EQUITY</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>18-OCT-2019</u></b>	<b><u>25-OCT-2019</u></b>	<b><u>28-OCT-2019</u></b>
<b><u>MULTI-ASSET INCOME</u></b>	<b><u>MULTI-ASSET INCOME</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>15-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>25-NOV-2019</u></b>
<b><u>BOND EURO OPPORTUNITIES</u></b>	<b><u>EURO BOND OPPORTUNITIES</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>22-NOV-2019</u></b>	<b><u>29-NOV-2019</u></b>	<b><u>02-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE BALANCED</u></b>	<b><u>SUSTAINABLE MULTI-ASSET BALANCED</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>28-NOV-2019</u></b>	<b><u>05-DEC-2019</u></b>	<b><u>09-DEC-2019</u></b>
<b><u>SUSTAINABLE ACTIVE GROWTH</u></b>	<b><u>SUSTAINABLE MULTI-ASSET GROWTH</u></b>				
<b><u>SUSTAINABLE ACTIVE STABILITY</u></b>	<b><u>SUSTAINABLE MULTI-ASSET STABILITY</u></b>				

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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 .
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

ISIN code	Merging Sub-funds	Share	Reference Currency	PARVEST <sup>(1)</sup> Receiving Sub-funds	Share	Reference Currency	ISIN code
LU0982364571	BNP Paribas L1 Bond Euro Corporate	Classic-CAP	EUR	Euro Corporate Bond Opportunities	Classic-CAP	EUR	LU1956132903
LU0982364654		Classic-DIS	EUR		Classic-DIS	EUR	LU1956133034
LU1151725147		N-CAP	EUR		N-CAP	EUR	LU1956133620
LU1480669651		I-CAP	EUR		I-CAP	EUR	LU1956134271
LU1000852670		Life-CAP	EUR		Life-CAP	EUR	LU1956134354
LU1370929215		X-CAP	EUR		X-CAP	EUR	LU1956134438
LU1370930734	BNP Paribas L1 Equity Europe DEFI	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU1370930817		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU1370930908		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU1370931039		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757
LU1370931112		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU1370931203		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU1655321476	BNP Paribas L1 Seasons	Classic-CAP	EUR	Seasons	Classic-CAP	EUR	LU1956161167
LU1732779381		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956161670
LU1655321559		I QD-DIS	EUR		I QD-DIS	EUR	LU1956161837
LU1655321633		X QD-DIS	EUR		X QD-DIS	EUR	LU1956162132
LU1303481904	BNP Paribas L1 USA	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU1303482035		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU1303482118		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU1303482209		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU1303482381		N-CAP	USD		N-CAP	USD	LU1956163619
LU1303482464		N EUR-CAP	EUR		N EUR-CAP	EUR	LU1956163700
LU1303482548		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU1303482621		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU1838922588		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU1303482977		I-CAP	USD		I-CAP	USD	LU1956164260
LU1951510673		I EUR-CAP	EUR		I EUR-CAP	EUR	LU1956164344
LU1590778376		I Plus EUR-CAP	EUR		I Plus EUR-CAP	EUR	LU1956164427
LU1590781677		I Plus H EUR-CAP	EUR		I Plus H EUR-CAP	EUR	LU1956164690
LU1303483272		X-CAP	USD		X-CAP	USD	LU1956164856
LU1303483272		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1370929991	BNP Paribas L1 Equity Belgium	Classic-CAP	EUR	Belgium Equity	Classic-CAP	EUR	LU1956130014
LU1370930064		Classic-DIS	EUR		Classic-DIS	EUR	LU1956130105
LU1370930148		N-CAP	EUR		N-CAP	EUR	LU1956130360
LU1370930221		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956130444
LU1370930494		I-CAP	EUR		I-CAP	EUR	LU1956130790
LU1370930650		X-CAP	EUR		X-CAP	EUR	LU1956130873
LU1303480849	BNP Paribas L1 Japan	Classic-CAP	JPY	Japan Multi-Factor Equity	Classic-CAP	JPY	LU1956138421
LU1303480922		Classic-DIS	JPY		Classic-DIS	JPY	LU1956138694
LU1303481060		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956138777
LU1303481144		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956138850
LU1303481227		N-CAP	JPY		N-CAP	JPY	LU1956138934
LU1303481490		Privilege-CAP	JPY		Privilege-CAP	JPY	LU1956139072
LU1303481656		Privilege-DIS	JPY		Privilege-DIS	JPY	LU1956139155
LU1303481730		I-CAP	JPY		I-CAP	JPY	LU1956139239
LU1303481813		X-CAP	JPY		X-CAP	JPY	LU1956139312
LU1056594234	BNP Paribas L1 Multi-Asset Income	Classic-CAP	EUR	Multi-Asset Income	Classic-CAP	EUR	LU1956157132
LU1056594317		Classic-DIS	EUR		Classic-DIS	EUR	LU1956157215
LU1056594408		Classic MD-DIS	EUR		Classic MD-DIS	EUR	LU1956157306
LU1254145599		Classic RH AUD MD-DIS	AUD		Classic RH AUD MD-DIS	AUD	LU1956157488
LU1254145672		Classic RH CAD MD-DIS	CAD		Classic RH CAD MD-DIS	CAD	LU1956157561
LU1254145755		Classic RH CNH MD-DIS	CNH		Classic RH CNH MD-DIS	CNH	LU1956157645
LU1254145839		Classic RH HKD MD-DIS	HKD		Classic RH HKD MD-DIS	HKD	LU1956157991
LU1254145912		Classic RH SGD MD-DIS	SGD		Classic RH SGD MD-DIS	SGD	LU1956158023
LU1151727945		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956158296
LU1151728166		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956158379
LU1254146050		Classic RH USD MD-DIS	USD		Classic RH USD MD-DIS	USD	LU1956158536
LU1056594580		N-CAP	EUR		N-CAP	EUR	LU1956158619
LU1056594747		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956158700
LU1056594820		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956158882
LU1056595041		I-CAP	EUR		I-CAP	EUR	LU1956159005
LU1056595124		I-DIS	EUR		I-DIS	EUR	LU1956159187
LU1056595397		I MD-DIS	EUR		I MD-DIS	EUR	LU1956159260
LU1056595470		Life-CAP	EUR		Life-CAP	EUR	LU1956159344
LU1056595553		X-CAP	EUR		X-CAP	EUR	LU1956159427

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1590774383		X-DIS	EUR		X-DIS	EUR	LU1956159690
LU0010000809	BNP Paribas L1 Bond Euro Opportunities	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0010001013		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0270761819		Classic New Distri-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0159056620		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0531558558		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0159056380		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0531558632		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU0132151118	BNP Paribas L1 Sustainable Active Balanced	Classic-CAP	EUR	Sustainable Multi-Asset Balanced	Classic-CAP	EUR	LU1956154386
LU0132151464		Classic-DIS	EUR		Classic-DIS	EUR	LU1956154469
LU1732371031		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956154972
LU1732371114		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956155193
LU1480669818		Classic RH USD-CAP	USD		Classic RH USD-CAP	USD	LU1956154543
LU1728555399		Classic RH USD-DIS	USD		Classic RH USD-DIS	USD	LU1956154626
LU0159091882		N-CAP	EUR		N-CAP	EUR	LU1956155276
LU0531995693		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956155359
LU0757554067		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956155433
LU1732778656		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956155516
LU1732778730		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956155607
LU0159091536		I-CAP	EUR		I-CAP	EUR	LU1956155789
LU0531995776		X-CAP	EUR		X-CAP	EUR	LU1956155862

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU0132152439	BNP Paribas L1 Sustainable Active Growth	Classic-CAP	EUR	Sustainable Multi-Asset Growth	Classic-CAP	EUR	LU1956155946
LU0132152785		Classic-DIS	EUR		Classic-DIS	EUR	LU1956156084
LU1732371205		Classic Solidarity-CAP	EUR		Classic Solidarity BE-CAP	EUR	LU1956156167
LU1732371387		Classic Solidarity-DIS	EUR		Classic Solidarity BE-DIS	EUR	LU1956156241
LU0159092427		N-CAP	EUR		N-CAP	EUR	LU1956156324
LU0531997046		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956156597
LU0757554570		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956156670
LU1732778813		Privilege Solidarity-CAP	EUR		Privilege Solidarity BE-CAP	EUR	LU1956156753
LU1732778904		Privilege Solidarity-DIS	EUR		Privilege Solidarity BE-DIS	EUR	LU1956156837
LU0159092344		I-CAP	EUR		I-CAP	EUR	LU1956156910
LU0531997129		X-CAP	EUR		X-CAP	EUR	LU1956157058
LU0087047089		BNP Paribas L1 Sustainable Active Stability	Classic-CAP		EUR	Sustainable Multi-Asset Stability	Classic-CAP
LU0087047162	Classic-DIS		EUR	Classic-DIS	EUR		LU1956159856
LU1056595637	Classic Solidarity-CAP		EUR	Classic Solidarity BE-CAP	EUR		LU1956159930
LU1056595710	Classic Solidarity-DIS		EUR	Classic Solidarity BE-DIS	EUR		LU1956160193
LU0159095446	N-CAP		EUR	N-CAP	EUR		LU1956160276
LU0531998010	Privilege-CAP		EUR	Privilege-CAP	EUR		LU1956160359
LU0757575062	Privilege-DIS		EUR	Privilege-DIS	EUR		LU1956160433
LU1732779035	Privilege Solidarity-CAP		EUR	Privilege Solidarity BE-CAP	EUR		LU1956160516
LU1732779118	Privilege Solidarity-DIS		EUR	Privilege Solidarity BE-DIS	EUR		LU1956160607
LU0159095107	I-CAP		EUR	I-CAP	EUR		LU1956160789
LU0982370974	Life-CAP		EUR	Life-CAP	EUR		LU1956160946
LU0531998101	X-CAP		EUR	X-CAP	EUR		LU1956161084

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

## II. MERGERS

Further to the above Transfers, the following Mergers will be made in active Receiving sub-funds and therefore an Exchange Ratio shall be calculated:

<u>BNP PARIBAS L1</u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE</u> <u>DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>EQUITY USA CORE</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>PATRIMOINE</u>	<u>SUSTAINABLE MULTI-ASSET STABILITY</u>	<u>05-DEC-2019</u>	<u>28-NOV-2019</u>	<u>04-DEC-2019</u>	<u>05-DEC-2019</u>	<u>05-DEC-2019</u>	<u>09-DEC-2019</u>

<u>PARVEST <sup>(1)</sup></u> <u>MERGING SUB-FUNDS</u>	<u>PARVEST <sup>(1)</sup></u> <u>RECEIVING SUB-FUNDS</u>	<u>EFFECTIVE DATE</u> <u>OF MERGER*</u>	<u>LAST ORDER</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>VALUATION</u> <u>DATE*</u>	<u>EXCHANGE</u> <u>RATIO</u> <u>CALCULATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>VALUATION</u> <u>DATE*</u>	<u>FIRST NAV</u> <u>CALCULATION</u> <u>DATE*</u>
<u>SUSTAINABLE EQUITY EUROPE</u>	<u>EUROPE MULTI-FACTOR EQUITY</u>	<u>13-SEPT-2019</u>	<u>06-SEP-2019</u>	<u>12-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>13-SEPT-2019</u>	<u>16-SEPT-2019</u>
<u>EQUITY USA</u>	<u>US MULTI-FACTOR EQUITY</u>	<u>27-SEPT-2019</u>	<u>20-SEPT-2019</u>	<u>26-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>27-SEPT-2019</u>	<u>30-SEPT-2019</u>
<u>BOND EURO LONG TERM</u>	<u>EURO BOND OPPORTUNITIES</u>	<u>29-NOV-2019</u>	<u>22-NOV-2019</u>	<u>28-NOV-2019</u>	<u>29-NOV-2019</u>	<u>29-NOV-2019</u>	<u>02-DEC-2019</u>
<u>FLEXIBLE BOND EURO</u>	<u>EURO BOND OPPORTUNITIES</u>						

\*Dates:

- Effective Date of Merger – Date at which the merger is effective and final.
- Last Order Date – Last date at which subscriptions, redemptions and conversions orders are accepted until cut-off time into the Merging Sub-fund.  
Orders received on the merging sub-fund 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.
- Exchange Ratio Valuation Date – Date of valuation of the underlying assets for the calculation of the exchange ratio.
- Exchange Ratio Calculation Date – Date at which the exchange ratio of the merger will be calculated.
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV calculation Date – Date at which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>Merging Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>PARVEST <sup>(1)</sup></i> <i>Receiving Sub-funds</i>	<i>Share</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU0212189012	BNP Paribas Funds Sustainable Equity Europe	Classic-CAP	EUR	Europe Multi-Factor Equity	Classic-CAP	EUR	LU1956135328
LU0212189368		Classic-DIS	EUR		Classic-DIS	EUR	LU1956135591
LU0212188121		N-CAP	EUR		N-CAP	EUR	LU1956135674
LU0212187404		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956135757

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

LU1721430327		Privilege-DIS	EUR		Privilege-DIS	EUR	LU1956135831
LU0212188550		I-CAP	EUR		I-CAP	EUR	LU1956135914
LU0212187156		X-CAP	EUR		X-CAP	EUR	LU1956136052
LU0116160465	BNP Paribas L1 Equity USA Core	Classic-CAP	USD	US Multi-Factor Equity	Classic-CAP	USD	LU1956163023
LU0116160549		Classic-DIS	USD		Classic-DIS	USD	LU1956163296
LU0531774767		Classic EUR-CAP	EUR		Classic EUR-CAP	EUR	LU1956163379
LU0531774841		Classic EUR-DIS	EUR		Classic EUR-DIS	EUR	LU1956163452
LU1254145326		Classic H EUR-CAP	EUR		Classic H EUR-CAP	EUR	LU1956163536
LU0158989177		N-CAP	USD		N-CAP	USD	LU1956163619
LU0531774924		Privilege-CAP	USD		Privilege-CAP	USD	LU1956163882
LU0757565261		Privilege-DIS	USD		Privilege-DIS	USD	LU1956163965
LU0757565261		Privilege-DIS Valued in EUR	USD		Privilege-DIS Valued in EUR	USD	LU1956163965
LU1655321120		Privilege EUR-CAP	EUR		Privilege EUR-CAP	EUR	LU1956164005
LU1655321393		Privilege H EUR-CAP	EUR		Privilege H EUR-CAP	EUR	LU1956164187
LU0158988799		I-CAP	USD		I-CAP	USD	LU1956164260
LU0158988799		I-CAP Valued in EUR	USD		I-CAP Valued in EUR	USD	LU1956164260
LU0531775061		X-CAP	USD		X-CAP	USD	LU1956164856
LU0531775061		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0012181318		BNP Paribas Funds Equity USA	Classic-CAP		USD	US Multi-Factor Equity	Classic-CAP
LU0012181235	Classic-DIS		USD	Classic-DIS	USD		LU1956163296
LU0251804968	Classic EUR-CAP		EUR	Classic EUR-CAP	EUR		LU1956163379
LU0283503844	Classic EUR-DIS		EUR	Classic EUR-DIS	EUR		LU1956163452
LU0194435318	Classic H EURCAP		EUR	Classic H EURCAP	EUR		LU1956163536
LU0107048042	N-CAP		USD	N-CAP	USD		LU1956163619
LU0107048042	N-CAP Valued in EUR		USD	N-CAP Valued in EUR	USD		LU1956163619
LU0111444898	Privilege-CAP		USD	Privilege-CAP	USD		LU1956163882
LU0111444898	Privilege-CAP Valued in EUR		USD	Privilege-CAP Valued in EUR	USD		LU1956163882
LU1788855028	Privilege EUR-CAP		EUR	Privilege EUR-CAP	EUR		LU1956164005
LU0101986403	I-CAP		USD	I-CAP	USD		LU1956164260
LU0101986403	I-CAP Valued in EUR		USD	I-CAP Valued in EUR	USD		LU1956164260
LU0107091729	X-CAP		USD	X-CAP	USD		LU1956164856

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

LU0107091729		X-CAP Valued in EUR	USD		X-CAP Valued in EUR	USD	LU1956164856
LU0823381875	BNP Paribas Funds Bond Euro Long Term	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU0823381958		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU0823382170		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU0823382253		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU0823382097		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU0823382410		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1022404724	BNP Paribas Funds Flexible Bond Euro	Classic-CAP	EUR	Euro Bond Opportunities	Classic-CAP	EUR	LU1956132143
LU1104114563		Classic-DIS	EUR		Classic-DIS	EUR	LU1956132226
LU1022405028		N-CAP	EUR		N-CAP	EUR	LU1956132499
LU1022405374		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956132572
LU1022405457		I-CAP	EUR		I-CAP	EUR	LU1956132739
LU1022405614		X-CAP	EUR		X-CAP	EUR	LU1956132812
LU1151728596	BNP Paribas L1 Patrimoine	Classic-CAP	EUR	Sustainable Multi-Asset Stability	Classic-CAP	EUR	LU1956159773
LU1151728679		Classic-DIS	EUR		Classic-DIS	EUR	LU1956159856
LU1151728836		Privilege-CAP	EUR		Privilege-CAP	EUR	LU1956160359
LU1151729057		I-CAP	EUR		I-CAP	EUR	LU1956160789

### III. RULES APPLICABLE TO TRANSFERS AND MERGERS

#### 1) Background to and rationale for the Merger

- ✓ In order to have a coherent and consistent fund range offer, and taking into account the transformation of the overall PARVEST<sup>(1)</sup> umbrella to the ESG criteria, BNP PARIBAS ASSET MANAGEMENT Luxembourg decides to rationalise its funds range by eliminating duplicates sub-funds and/or sub-funds too small and/or sub-funds having poor performances and/or sub-funds not compliant with the ESG criteria to other umbrella.
- ✓ The detailed rationale applicable to Mergers only is described below on point 5).

#### 2) Impact of the Merges on the Merging Shareholders

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 point 7), will become shareholders of the Receiving Sub-funds.
- ✓ The Merging Sub-funds will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-funds.
- ✓ The Merging Sub-funds will cease to exist at the effective date of the mergers.
- ✓ **Specific provisions applicable to Subsequent Mergers only:** When the investment strategy of the Receiving Sub-fund is not the same as the one of its Merging Sub-fund (that is the case for all Mergers in cash and some Mergers in kind as mentioned in point 5 b) below), the assets of the Merging Sub-fund which are not compliant with the legal investment restriction and investment policy of the Receiving Sub-fund will be sold before the Merger. Such a rebalancing will occur several days before the Merger except if the market conditions do not allow selling the assets mentioned above in the best interest of the shareholders. The transaction costs associated with these operations will be borne by the Management Company.
- ✓ Local regulations in some countries do not authorise to transfer securities free of payment. In these cases the securities will be sold within the Merging Sub-fund and will be bought in the Receiving Sub-fund according to its investment policy. The transaction costs associated with these operations will be borne by the Management Company.

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

- ✓ As any merger, these operations may involve a risk of performance dilution for the Merging shareholders, especially as consequence of the differences of strategies (below on point 5 b) and of the portfolios rebalancing (as explained above).

### 3) Impact of the Merger on Receiving Shareholders

Please note the following points:

- ✓ The Receiving sub-funds will be activated by the Transfers.  
The mergers will have no impact for the shareholders of the corresponding Transferred Sub-fund of BNP Paribas L1.
- ✓ **First orders** into the Receiving sub-funds will be accepted at the First NAV Valuation Date mentioned in the initial above calendar table.

### 4) Organisation of the exchange of shares

**Registered Shareholders** will receive registered shares.

**Bearer Shareholders** will receive bearer shares.

#### **a. Specific provisions applicable to Transfers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, the same number of shares, in a category and class registered in the same currency as they have in the Merging sub-fund, based on an exchange ratio of one (1) share of the Merging sub-fund for one (1) share of the Receiving sub-fund.

#### **b. Specific provisions applicable to Subsequent Mergers**

- ✓ The Merging shareholders will receive, in the Receiving Sub-funds, a number of new shares calculated by multiplying the number of shares they held in the Merging classes by the exchange ratio.
- ✓ The exchange ratios will be calculated by dividing the net asset value (NAV) per share of the Merging classes by the NAV per share of the corresponding Receiving classes, based on the valuation of the underlying assets.
- ✓ In such case, 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 prospectuses of the Companies.
- ✓ In case of discrepancies between the valuation rules for securities held in the Merging and the Receiving Sub-fund, the Merging Sub-fund will be exceptionally valued according to the valuation rules of the Receiving Sub-fund on the day of the Exchange Ratio Valuation Date.
- ✓ When a share class into a Receiving Sub-fund is not active at the date of the calculation ratios, the merger ratio will be calculated by using a value at 100.00 in the Valuation Currency.
- ✓ No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the third decimal.

### 5) Material differences between Merging and Receiving Sub-funds

As mentioned on point 1) above, the Receiving PARVEST umbrella will be transformed as of 30 August 2019 to the ESG guidance with the integration of ESG standards in the investment process of each Sub-fund. However this integration will have no impact on the way the Sub-funds are currently managed.

#### **a. Transfers**

In the context of the ESG integration, the following wording will be added in the investment policy of all the Receiving sub-funds:

*"The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund"*

Furthermore, the investment policy of **Europe Multi-Factor Equity, US Multi-Factor Equity and Japan Multi-Factor Equity** will be completed as follows:

*"In addition to the performance research, the portfolio is built in order to improve its ex-post ESG score and to reduce its carbon footprint."*

There is no other difference between both Merging and Receiving sub-funds involved in the Transfers. They have the same characteristics, inter alia:

- Investment Manager
- Investment Objective (except for a clarification in terms of wording)
- Investment Policy
- Investment Strategy

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

All the other characteristics are also similar, such as Risk Management Process, Specific Market Risks, Investor Type Profile, Accounting Currency, OCRs, SRRI, NAV Cycle and Valuation Day.

These Transfers will be done in kind.

**b. Mergers**

**For the subsequent Mergers, the differences** between the Merging and Receiving Sub-funds are the following:

features	“BNP Paribas Funds Sustainable Equity Europe” Merging sub-fund	“BNP Paribas Funds Europe Multi-Factor Equity” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of European equities over the medium term by combining several factor styles in order to generate risk controlled active exposures..
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 respect sustainable development criteria covering social responsibility and/or environmental responsibility and/or corporate governance and that have their registered office either in a country member of the EEA, or in the United Kingdom, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, and/or cash, 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, 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 or conduct the majority of their business activities in Europe.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 portfolio is built based on a systematic approach, combining several equity factor criteria such as value, quality, low-volatility and momentum.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in equities;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> </ul>	

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

	<ul style="list-style-type: none"> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the philosophy are the same in both sub-funds, the Receiving sub-fund selects a large pool of assets and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum..</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST Europe Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
OCR:	At the date of this document	At the date of this document from the transferred "BNP Paribas L1 Equity Europe DEFI" sub-fund
<ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<ul style="list-style-type: none"> <li>• 1.97%</li> <li>• 2.73%</li> <li>• 1.08%</li> <li>• 0.96%</li> <li>• 0.36%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.70%</li> <li>• 0.80%</li> <li>• 0.66%</li> <li>• 0.36%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas Funds Equity USA" Merging sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 office or conduct a significant proportion of their business in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, or cash, 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, 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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in debt securities, money market instruments, or cash, provided that investments in other equities, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criteria such as value, profitability, low-volatility and momentum.</p>

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

		<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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• Specific Rationale</li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) a less important risk level in the Receiving sub-fund, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding net asset value which is dated the same day except if 50% or more of the assets of the sub-fund are listed on the New York stock exchange and the stock exchange is closed.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, unless 50% or more of the underlying assets cannot be valued.
<p>OCR:</p> <ul style="list-style-type: none"> <li>• "Classic"</li> <li>• "N"</li> <li>• "Privilege"</li> <li>• "I"</li> <li>• "X"</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.82%</li> <li>• 2.47%</li> <li>• 1.07%</li> <li>• 0.95%</li> <li>• 0.36%</li> </ul>	<p>At the date of this document from the transferred "BNP Paribas L1 USA" sub-fund</p> <ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the "BNP Paribas L1 USA" sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5), Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	"BNP Paribas L1 Equity USA Core" Merging Sub-fund	"BNP Paribas Funds US Multi-Factor Equity" Receiving Sub-fund
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(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term	The strategy implemented aims to increase the value of a portfolio of US equities over the medium term by combining several factor styles in order to generate risk controlled active exposures.
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 a concentrated number of selected companies (according, but not limited to large capitalisation criteria) that have their registered offices or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments or cash, 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 USD.</p>	<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 or conduct the majority of their business activities in the United States of America.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in other equities, debt securities, money market instruments, or cash, 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 USD.</p> <p>The portfolio is built based on a systematic approach, combining several equity factor criterions such as value, profitability, low-volatility and momentum.</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>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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.	
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking to add a single country holding to an existing diversified portfolio;</li> <li>• Are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>• Can accept significant temporary losses;</li> <li>• Can tolerate volatility.</li> </ul>	
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ While the geographic universe is the same in both sub-funds, the Merging sub-fund invests in a selected concentrated number of large capitalization companies. The Receiving sub-fund selects large and mid-cap companies and is built based on a multi-factor approach, combining multiple risk factors such as value, quality, low-volatility and momentum.</li> <li>✓ The Receiving sub-fund is built in order to improve its ex-post ESG score and to reduce its carbon footprint.</li> <li>✓ As a consequence of the above, the choice of PARVEST US Multi-Factor Equity as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	

(1) renamed **BNP Paribas Funds** as from 30-Aug-2019

OCR:	At the date of this document	At the date of this document from the transferred “BNP Paribas L1 USA” sub-fund
<ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li>   <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<ul style="list-style-type: none"> <li>• 1.94%</li> <li>• 2.69%</li>   <li>• 1.05%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.45%</li> <li>• 2.20% (EOCR as the class currently not active into the “BNP Paribas L1 USA” sub-fund )</li> <li>• 0.80%</li> <li>• 0.76%</li> <li>• 0.24%</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (5) Risk management process (Commitment Approach), Specific Market Risks, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Bond Euro Long Term” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Increase the value of its assets over the medium term.	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	<p>This sub-fund invests at least 2/3 of its assets in euro-denominated bonds or other similar securities whose average residual duration is over 10 years.</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, or cash, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></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>This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.</p> <p>The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT’s Responsible Investment Policy, which takes into</p>

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		<p>account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Domestic government bonds,</p> <p>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</p> <p>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</p> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> <li>- Collateralized mortgage obligations, including interest-only ("IO"), inverse interest-only ("inverse IO"), and principal-only ("PO") mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS ("ABX" and "CMBX" respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,</p> <p>(v) Foreign exchange instruments,</p> <p>(vi) Money market instruments,</p> <p>2. Ancillary assets</p> <p>A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds</p>
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<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

		<p>(ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary</p> <p>(iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions</p> <p>Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments</p> <p>Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> </ul>
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<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

		<ul style="list-style-type: none"> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P. Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices <i>provided by J.P.Morgan</i>, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p>
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		<p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Investor Type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks</li> </ul>	
SRRI	4	3

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

Specific Market Risks	N/A	<ul style="list-style-type: none"> <li>Operational &amp; Custody Risk</li> <li>Distressed (Default) Securities Risk</li> <li>High Yield Bond Risk</li> <li>Structured Debt Securities/Securitised Products Risks</li> <li>Warrant Risk</li> </ul>
Risk management process	Commitment approach	Approach: Relative VaR Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return Expected Leverage: 4.5
Summary of differences for: <ul style="list-style-type: none"> <li>Investment policies</li> <li>Investment Strategy</li> <li>Asset Allocation</li> <li><b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>While the Merging sub-fund is a Euro sovereign long term bond fund which value is mainly driven by Euro sovereign interest rates duration, the Receiving sub-fund is a Euro aggregate flexible fund with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50.</li> <li>As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the broader scope of value and pool of assets, ii) the reduction of risks, iii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iv) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR: <ul style="list-style-type: none"> <li>“Classic”</li> <li>“N”</li> <li>“Privilege”</li> <li>“I”</li> <li>“X”</li> </ul>	At the date of this document <ul style="list-style-type: none"> <li>1.07%</li> <li>1.57%</li> <li>0.62%</li> <li>0.43%</li> <li>0.18%</li> </ul>	At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund <ul style="list-style-type: none"> <li>1.14% <sup>(1)</sup></li> <li>1.64% <sup>(1)</sup></li> <li>0.69% <sup>(1)</sup></li> <li>0.48% <sup>(1)</sup></li> <li>0.18% (EOCR as no issued share)</li> </ul> <sup>(1)</sup> Management Fee are higher (+ 0.05%) into the Receiving classes

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

features	“BNP Paribas Funds Flexible Bond Euro” Merging sub-fund	“BNP Paribas Funds Euro Bond Opportunities” Receiving sub-fund
Type of Merger	Merger in kind	
Investment objective	Achieve a performance higher than the Euribor 3 months index* over a 3 years minimum investment period. * with “Fédération bancaire de l'Union européenne” as Benchmark Index administrator, not registered in the Benchmark Register at the date of this Prospectus	Generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.
Investment policy	This sub-fund invests at least 2/3 of its assets in bonds and/or securities treated as equivalent with a rating “Investment Grade” or “High Yield”, and/or money market instruments, denominated in euro and/or currencies of OECD Member State.  The sub-fund is managed in order to generate performance within a sensitivity range of -3 to +5 by using a portfolio of negotiable debt securities on world markets by means of strategies such as credit and	This fixed income sub-fund aims to generate returns by actively managing a portfolio using a wide set of strategies within the global fixed income universe with a bias, over time, to Eurozone issues.  The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. The weighting

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019

	<p>effective duration management (defined as an interest rate sensitivity measurement), and active currency management.</p> <p>When selecting securities, the sub-fund's Investment Manager will endeavour to diversify exposure across different classes of debt securities, maturities and issuers.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, and also, within a limit of 10% of the assets in UCITS and UCIs.</p> <p><b><u>Derivatives and Securities Financing Transactions</u></b></p> <p>Core financial derivative instruments, and TRS*, may be used for efficient portfolio management and hedging as described in points 2 and 3 of Appendix 2 of Book I.</p> <p>The Investment Manager may have an exposure to the credit and/or interest rate risks in order to reflect his investment convictions by using credit derivatives (such as, among others, CDS, investment grade structured debt (limited to 20% of the assets), Euro Medium Term Notes (EMTN), Mid-Term Negotiable Notes (BMTN) and convertible.</p> <p>The sub-fund's portfolio may be also exposed to the Equity Risk up to 10% of the NAV by using derivatives such as but not limited to, warrants, plain vanilla options, futures and/or swaps.</p> <p>* TRS could be used to get exposure to a non-risky index such as 3 Months Euribor. This index is not rebalanced. Additional information on the index, its composition, calculation and rules for periodical review and on the general methodology behind, are made available on the website <a href="https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html">https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html</a> or can be provided to investors upon request by the Management Company</p> <p>Risk profile</p>	<p>of the different strategies in the portfolio may vary over time according to the evolution of market conditions and to reflect the anticipations of the Investment Manager.</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the sub-fund.</p> <p>Strategies used</p> <p>The investment strategies include:</p> <ol style="list-style-type: none"> <li>1) a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;</li> <li>2) a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.</li> <li>3) a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.</li> </ol> <p>The investment team applies also BNP PARIBAS ASSET MANAGEMENT's Responsible Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p> <p>Description of the assets</p> <p>1. Main assets categories</p> <p>A maximum of 100% of the sub-fund assets may be invested in the following instruments:</p> <ol style="list-style-type: none"> <li>(i) Domestic government bonds,</li> <li>(ii) Supranational bills &amp; notes (defined as securities issued by international organisations, whereby member states transcend national boundaries),</li> <li>(iii) Structured Debts Securities, of which, the majority would be Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide. If during the holding period they fall below Investment Grade and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders (in any case distressed securities will never represent more than 5% of the assets):</li> </ol> <ul style="list-style-type: none"> <li>- Agency Mortgage Backed Securities, being those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions</li> <li>- Non-agency Mortgage Backed Securities</li> </ul>
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		<ul style="list-style-type: none"> <li>- Collateralized mortgage obligations, including interest-only (“IO”), inverse interest-only (“inverse IO”), and principal-only (“PO”) mortgage strips, and other fixed-rate, floating-rate, and subordinated tranches</li> <li>- Commercial Mortgage Backed Securities (CMBS), Asset-Backed Securities (ABS) including consumer receivables – e.g auto loans, credit cards, student loans – and commercial receivables – e.g dealer floor plans, equipment leases, sea containers, cell towers),</li> <li>- Covered bonds,</li> <li>- CDS derivatives where the underlying is an ABS or CMBS, and baskets of these CDS (“ABX” and “CMBX” respectively), wholly or in tranches (Synthetic structured debt)</li> <li>- TBA Mortgage-Backed Security derivatives.</li> </ul> <p>(iv) Corporate bonds including high yield corporate bonds,  (v) Foreign exchange instruments,  (vi) Money market instruments,</p> <p>2. Ancillary assets  A maximum of 35% of the sub-fund assets may be invested in the following instruments:</p> <p>(i) Convertible bonds  (ii) Equity exposures resulting from previously-held fixed income exposures, junior subordinated instruments, or where these exposures serve to hedge or isolate a fixed income or market risk efficiently, such as proceeds from fixed income restructurings – either through a voluntary exchange, or in the event of a default, a restructuring may result in equity being issued to bondholders. It may be in the interests of the sub-fund holders for the Investment Manager to agree to the terms of such an exchange if voluntary, or to hold the proceeds of a restructuring if involuntary  (iii) Equity tranches of ABS, CLOs, CDOs - up to 10%. – the investment approach of the sub-fund predominantly focuses on fixed-income senior and mezzanine tranches of such issues, but the flexibility is retained to participate in the junior equity tranche.</p> <p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or UCIs.</p> <p>Repurchase transactions /Reverse Repurchase transactions  Repurchase transactions and Reverse Repurchase transactions are used for efficient portfolio management with the aim of raising short term capital in order to enhance in a safe way the liquidity of the sub-fund as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>Derivative instruments  Financial derivative instruments (including TRS*) on assets listed above may be employed, typically for hedging purposes for any of a single instrument or trade, of a sector, of the whole portfolio, or any combination of these. Derivatives may also be used for outright position-taking, where it is economically advantageous or efficient to do so, in</p>
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		<p>terms of reduced trading costs, expected liquidity, or exposure to or isolation from other risks or sets of risks.</p> <p>The main derivatives instruments may be used as follows:</p> <ul style="list-style-type: none"> <li>- Interest Rate Futures and Interest Rate Swaps (IRS), used to express views on market direction, and to hedge duration (interest rate sensitivity), with underlying exposures to Global Government Bonds and markets of varying maturities</li> <li>- Inflation Swaps, used to express views on the pricing of inflation risk on an outright and a relative basis, and the hedging of those risks</li> <li>- Currency Forwards and Non-Deliverable Forwards (NDFs), used to hedge currency risk and to take positions on expected market movements in foreign currencies</li> <li>- Credit Default Swaps (CDS), used to express views on market expectations of changes in perceived or actual creditworthiness of borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- Credit Default Swap Tradable Indices and Credit Default Swap index tranches, used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of similar borrowers including companies, agencies, and governments, and the hedging of those risks</li> <li>- TBA Mortgage-Backed Securities, being the trading of new Agency MBS prior to the underlying mortgage loans being allocated to the pool and so functioning as a derivative although operating in a manner similar to WI (When Issued) US Treasuries for a longer time period, used to express views on the direction of mortgage markets, and the hedging of those risks</li> <li>- Commercial Mortgage-Backed Security Tradable Indices (CMBX), used to express views on market expectations of changes in perceived or actual creditworthiness of baskets or indices of Commercial Mortgage-Backed Securities, and the hedging of those risks</li> <li>- Swaptions, options on Interest Rate Swaps, used to express views including but not limited to expectations of changes in the volatility of Interest Rate Swaps, as a proxy for market volatility more widely, and the hedging of those risks</li> <li>- Warrants, including GDP-linked warrants</li> <li>- Equity index futures, used to express views including but not limited to expectations of changes in market volatility, risk-seeking or risk-averse behaviour, and the hedging of those risks</li> <li>- Options or baskets of options (such as but not limited to the VIX Volatility Index) on any of the above, used to express views including but not limited to expectations of changes in the volatility of bonds, securities, or other derivatives in the sub-fund, or as a proxy for market volatility more widely, and the hedging of those risks</li> </ul> <p><i>* TRS could be used to get exposure to the reference universe of the sub-fund. For purely representative purposes, one of the strategy indices (The "Strategy Index") that might be used to get exposure to the sub-fund universe is the J.P.</i></p>
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		<p><i>Morgan Emerging Market Bond Index Global. The index tracks total returns for traded external debt instruments in the emerging markets. The strategy indices could be used either for investment purposes or for efficient portfolio management purposes with the objective of an efficient management of cash flows and better coverage of markets. The allocation is discretionary and will be determined on the basis of a risk budget type approach. The allocated risk budget may vary over time according to market fluctuations and their interpretation in terms of risks by the Investment Manager. The rebalancing of the index (the last US business day of the month) does not involve any cost for the sub-fund. Additional information on the strategy indices provided by J.P.Morgan, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind, can be sourced by emailing <a href="mailto:index.research@jpmorgan.com">index.research@jpmorgan.com</a>.</i></p> <p>Leverage details:</p> <p>a) Expected leverage, estimated at 4.5, is defined as the sum of the absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by the NAV. A higher leverage level (notional methodology) could be reached during the life of the sub-fund's investment strategy.</p> <p>b) Higher leverage: under certain circumstances higher reported leverage may be reached. This will normally be a function of an increasing volume of trade, but these may be offsetting risks. In the normal course of business leverage would fall once positions were closed or expired: using a gross methodology on contracts which roll on pre-defined calendar days, any new positions – even if these are implemented to offset existing positions – may have the effect of increasing the gross notional amount outstanding of any contracts; for example, we start with a long position of 100 futures contracts with a notional value of EUR10m. We then sell 50, giving a notional value of EUR5m. Gross leverage has fallen. But if we use FX forwards, this does not apply, because FX contracts do not get cancelled, they net out. So, a long position of USDJPY100m subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of USD200m, even if the net is zero. That will be the case until the forward date is reached, at which point both contracts will be extinguished. Even if an allowance is made for identical FX trades, it will be appreciated that the situation may arise where non-identical but economically offsetting trades may have the effect of increasing a nominal gross leverage, even if economic leverage has been reduced or eliminated, for the life of those positions.</p> <p>c) Leverage may be generated by the use of futures, options, swaps, swaptions, forward contracts, and other derivative contracts, on fixed income, currency, equity indices, and baskets of any of these. Typically these contracts will be used either to isolate or hedge risks associated with fixed income markets including interest rate risk, changes in the yield curve or curves, country spreads, credit risk, foreign currency exposures, and market volatility.</p> <p>d) There may be little relationship between interest rate risk and derivatives notionals, such that very short-dated interest rate futures</p>
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		<p>may have little sensitivity to changes in interest rates (“duration”), but employ large amounts of notional to generate those exposures. Equally, futures on long-dated bonds will tend to have a higher sensitivity to changes in interest rates (“duration”), but require comparatively less notional exposure.</p> <p>e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the sub-fund and therefore the risk to lose capital.</p> <p>f) Risk Management: a risk management process supervises this investment strategy through a daily VaR (99%; 1-month) monitoring completed by monthly back test and stress tests.</p>
Specific Market Risks	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Derivatives Risk</li> <li>• Operational &amp; Custody Risk</li> <li>• Distressed (Default) Securities Risk</li> <li>• High Yield Bond Risk</li> <li>• Structured Debt Securities/Securitised Products Risks</li> <li>• Warrant Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks.</li> </ul>	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments in fixed income securities;</li> <li>• Can accept low to medium market risks.</li> </ul>
Risk management process	Commitment approach	<p>Approach: Relative VaR</p> <p>Reference Portfolio: Bloomberg Barclays Euro Aggregate Total Return</p> <p>Expected Leverage: 4.5</p>
<p>Summary of differences for:</p> <ul style="list-style-type: none"> <li>• Investment policies</li> <li>• Investment Strategy</li> <li>• Asset Allocation</li> <li>• <b>Specific Rationale</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ While the geographic universe and the investment philosophy are the same in both sub-funds, the Receiving sub-fund has a different approach around a Euro Aggregate benchmark with significant leeway in order to target significant added value with duration and credit flexible management. This is mainly due to the fact that there is no leverage for the Merging Sub-fund which is under Commitment approach whereas the Receiving Sub-fund is under VaR approach with an expected leverage of 4.50. .</li> <li>✓ As a consequence of the above, the choice of PARVEST Euro Bond Opportunities as Receiving sub-fund is linked to i) the similarities between both sub-funds on the geographic universe, ii) the fact that following the merger, the combined assets will reach an optimal size for this type of strategy in the best shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed).</li> </ul>	
<p>OCR:</p> <ul style="list-style-type: none"> <li>• “Classic”</li> <li>• “N”</li> <li>• “Privilege”</li> <li>• “I”</li> <li>• “X”</li> </ul>	<p>At the date of this document</p> <ul style="list-style-type: none"> <li>• 1.18%</li> <li>• 1.68%</li> <li>• 0.68%</li> <li>• 0.58%</li> <li>• 0.18%</li> </ul>	<p>At the date of this document from the transferred “BNP Paribas L1 Bond Euro Opportunities” sub-fund</p> <ul style="list-style-type: none"> <li>• 1.14%</li> <li>• 1.64%</li> <li>• 0.69%</li> <li>• 0.48%</li> <li>• 0.18% (EOCR as no issued share)</li> </ul>

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Accounting Currency, Valuation Day, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

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features	“BNP Paribas L1 Patrimoine” Merging Sub-fund	“BNP Paribas Funds Sustainable Multi-Asset Stability” Receiving Sub-fund
Type of Merger	Merger in Cash	
Investment objective	Increase the value of its assets over the medium term and achieve an absolute performance over such period.	Increase the value of its assets over the medium term by investing in ESG companies through equities and bonds
Investment policy	<p>This sub-fund invests in UCITS or UCIs which mainly invest in debt securities, equities and equity equivalent securities, commodities, money market and cash instruments.</p> <p>When the investment in UCITS or UCIs is not considered appropriate, the sub-fund may be invested directly in underlying targeted assets in so far as they fulfil the requirements of Appendix 1 of the Book I of the Prospectus.</p> <p>The sub-fund does not hold commodities directly.</p>	<p>This sub-fund invests directly or indirectly (through UCITS, UCIs, or ETFs) bonds or shares of issuers that comply with the sustainable development criteria that cover environmental and social responsibility and governance (ESG criteria), applying a SRI (Sustainable &amp; Responsible Investments) filter.</p> <p>The sub-fund will have 50% minimum exposure to fixed income. The Fixed Income bucket will mainly invest in euro-denominated issuers whose practices, products and services are assessed on the basis of specific ESG criteria.</p> <p>Regarding the Equity bucket, the sub-fund will invest directly or indirectly (through UCITS, UCIs, or ETFs):</p> <ul style="list-style-type: none"> <li>- either in issuers whose products and services contribute to resolving problems linked to the environment and sustainable development (thematic approach);</li> <li>- or in issuers with the best ESG practices within their sector via selective approaches such as positive (or “Best in Class”) and negative (or by “exclusion”). These filters aim to select companies from all sectors who demonstrate best practices using ESG criteria.</li> </ul> <p>Under normal market conditions, the sub-fund will aim to reach its performance objectives by maintaining the below asset class weightings:</p> <ul style="list-style-type: none"> <li>- Equity: 25%</li> <li>- Bonds: 75%</li> </ul> <p>For effective portfolio management, the Investment Manager may deviate significantly from those weightings based on market conditions and his forecasts (the equity exposure may vary from 0% to maximum 50%).</p> <p>The Investment Manager applies also BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Sub-fund.</p>
Derivatives and Securities Financing Transactions	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	
Specific Market Risks	<ul style="list-style-type: none"> <li>• Commodity Market Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Small Cap, Specialised or Restricted Sectors Risk</li> </ul>
Investor Type Profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• Are looking for a diversification of their investments through exposure to a range of asset classes, globally;</li> <li>• Can accept low to medium market risks</li> </ul>	
Conversion	Authorised in any case	Conversion, either for subscription or for redemption, only authorised with the “Sustainable Multi-Asset Balanced” and “Sustainable Multi-Asset Growth” sub-funds and between shares classes of the sub-fund

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Valuation Day	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day.	For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day unless 50% or more of the underlying assets cannot be valued.
Summary of differences for: • Investment policies • Investment Strategy • Asset Allocation • Specific Rationale	<ul style="list-style-type: none"> <li>✓ While both sub-funds invest in a large pool of assets through other funds, the Receiving sub-fund invests in companies and issuers that are trying to find solutions to today's environmental and social challenges.</li> <li>✓ In addition, the Fixed Income bucket of the Receiving sub-fund will mainly invest in euro-denominated issuers.</li> <li>✓ The Receiving sub-fund is focused on the integration of ESG features.</li> <li>✓ As a consequence of the above, the choice of PARVEST Sustainable Multi-Asset Stability as Receiving sub-fund is linked to i) the similarities between both sub-funds on the risk side, ii) the fact that the assets of the Merging sub-fund have reached levels that no longer permit efficient management in the best Merging shareholders' interests and iii) the potential forecast of performances to the benefit of the merging shareholders (taking into account that such forecast is not guaranteed)</li> </ul>	
OCR:  • "Classic" • "Privilege" • "I"	At the date of this document  • 2.08% • 1.68% • 1.52%	At the date of this document from the transferred "BNP Paribas L1 Sustainable Active Stability" sub-fund  • 1.67% • 0.97% • 0.72%
Advisory fee	0.15%	N/A
Indirect Fee	1.50%	0.5%

Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, SRRI (3), Risk management process (Commitment Approach), Accounting Currency, and any other characteristic not included in the above table are the same in both Merging and Receiving sub-funds.

#### 6) Tax Consequences

These Mergers 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 your state of residence the total gross proceeds from the exchange of shares in application of the 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

Your options:

- ✓ Should you approve the Merger, you do **not need** to take any action,
- ✓ Should you not approve the Merger, you have the possibility to request the redemption of your shares free of charge until the cut-off time, on the dates detailed in the column "Last Order Date" in the above 1<sup>st</sup> table,
- ✓ In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

#### 8) Other information

- ✓ All expenses related to these Mergers (including transaction costs and Audit costs), will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.
- ✓ The merging operation will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.
- ✓ The merger ratios will be available on the website <https://www.bnpparibas-am.com/en/> as soon as they are 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 Custodian and the Auditor reports regarding this operation are available at the Management Company. The KIIDs of the Receiving sub-fund are also available on the website <https://www.bnpparibas-am.com> where shareholders are invited to acquaint with them.

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- ✓ 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 Boards of Directors**

<sup>(1)</sup> renamed **BNP Paribas Funds** as from 30-Aug-2019