

BNP Paribas Easy

Luxembourg SICAV – UCITS category

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

Luxembourg Trade and Companies Register n° B 20.2012

VAT number LU28426802

(the “**Company**”)

Notice to shareholders of “BNP Paribas Easy FTSE EPRA / Nareit Developed Europe” and “BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB” – Merger

Luxembourg, 20 December 2024,

Dear Shareholders,

We hereby inform you that the Board of Directors of the Company decided to merge, on the basis of Article 32 of the Company's Articles of Association, the following sub-funds as more detailed hereinafter (the “**Merger**”):

<i>BNP Paribas Easy Merging Sub-fund</i>	<i>BNP Paribas Easy Receiving Sub-fund</i>	<i>Effective Date of Merger*</i>	<i>Last Order Date*</i>	<i>First NAV Valuation Date*</i>	<i>First NAV Calculation Date*</i>
BNP Paribas Easy FTSE EPRA / Nareit Developed Europe	BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB	31 January 2025	24 January 2025	31 January 2025	3 February 2025

* 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 into 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 (see item 6).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first Net Asset Value (“NAV”) post-Merger.
- First NAV Calculation Date – Date at which the first NAV post-Merger (with merged portfolios) will be calculated.

The share category will be merged as follows:



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ISIN code	BNP Paribas Easy Merging Sub- fund	Share category	Reference Currency	BNP Paribas Easy Receiving Sub- fund	Share category	Reference Currency	ISIN code
LU1291091228	BNP Paribas Easy FTSE EPRA / Nareit Developed Europe	UCITS ETF QD	EUR	BNP PARIBAS EASY FTSE EPRA Nareit Developed Europe Green CTB	UCITS ETF QD	EUR	LU2914558916* *

****The share-class of the receiving sub-fund will be registered in Denmark, at the time of the merger.**

*** Background & Rationale to the Merger**

The Merger aims to offer the Merging shareholders exposure to European real estate equities and REITS with strong sustainability metrics.

The Receiving Sub-fund is categorized article 8 under SFDR and has a minimum portion of sustainable investments in the meaning of SFDR of 30%.

Warning:

- ✓ **Past results are not an indicator or guarantee of future results.**
- ✓ **There is no guarantee that this objective will be achieved.**

1) Impact of the Merger for the shareholders of the Merging Sub-fund

Please note the following impacts of the Merger

- ✓ The shareholders of the Merging Sub-fund, who do not make use of their shares redemption right explained below on item 7), will become shareholders of the Receiving Sub-fund.
- ✓ The Merging Sub-fund will be dissolved without liquidation by transferring all of its assets and liabilities into the Receiving Sub-fund.
- ✓ The Merging Sub-fund will cease to exist at the effective date of the Merger.
- ✓ The Merger will be done in kind. As sustainability criteria apply when selecting investment opportunities in the Receiving Sub-fund which is not the case in the Merging Sub-fund, the portfolio of the Merging Sub-fund will be rebalanced within 5 business days prior to the Merger and securities and cash, if any, will be transferred into the Receiving Sub-fund.
- ✓ As in any merger, the operation might involve a risk of performance dilution for the Merging shareholders.
- ✓ First orders of the Merging shareholders will be accepted in the Receiving Sub-fund on 31 January 2025 after 15:30 CET for UCITS ETF QD** and will be processed on the NAV dated 3 February 2025 calculated on 4 February 2025, provided that the new positions have been taken into account by their financial intermediary.
- ✓ The level of the management costs and other administrative and operating costs (the "OOC") of the UCITS ETF QD** share categories of the Receiving Sub-fund and of the Merging Sub-fund are the same.

****The share-class of the receiving sub-fund will be registered in Denmark, at the time of the merger.**

2) Impact of the Merger for the shareholders of the Receiving Sub-fund

Please note the following points:

- ✓ The Merger will have no impact for the shareholders of the Receiving Sub-fund.

3) Organisation of the exchange of shares

- ✓ Shareholders of the Merging Sub-fund will receive, in the Receiving Sub-fund, a number of new shares calculated by multiplying the number of shares they held in the relevant share category of the Merging Sub-fund by the exchange ratio.
- ✓ The merging shareholders will receive, in the Receiving Sub-Fund, 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.
The exchange ratio is defined as of Friday 31 January 2025 based on the valuation of the underlying assets set on Thursday 30 January 2025.
- ✓ The criteria adopted for the valuation of the assets and, where applicable, the liabilities for the calculation of the exchange ratio will be the same as those described in the chapter "Net Asset Value" of the Book I of the prospectus of the Company.
- ✓ No balancing cash adjustment will be paid for the fraction of the share in the Receiving Sub-fund attributed beyond the third decimal.

4) Material differences between Merging and Receiving Sub-funds

The **differences** between the Merging and Receiving Sub-funds are the following:

Features	BNP Paribas Easy FTSE EPRA / Nareit Developed Europe Merging Sub-fund	BNP Paribas Easy FTSE EPRA Nareit Developed Europe Green CTB Receiving Sub-fund
Investment objective	Replicate the performance of the FTSE EPRA Nareit Developed Europe (NTR)* (Bloomberg: NEPRA Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the FTSE EPRA Nareit Developed Europe Green EU CTB (NTR) Index (Bloomberg: EPRACTBN Index) , including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Investment policy	<p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.</p> <p>Full replication</p> <p>The sub-fund will achieve exposure to European real estate equities and REITS by investing at least 90% of its assets in:</p> <ul style="list-style-type: none"> - Equities issued by companies included in the index, and/or - Equity equivalent securities whose underlying assets are issued by companies included in the index. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, and futures.</p> <p>The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.</p> <p>Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.</p> <p>In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.</p> <p>In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.</p> <p>The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.</p> <p>Derivatives instruments may be used for hedging purposes and / or efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>In case of activation of hedged share classes, TRS and / or foreign exchange contracts may be used for currency hedging at share class level on a continuous basis.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7</p>	<p>The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.</p> <p>Full replication</p> <p>The sub-fund will achieve exposure to European real estate equities and REITS with strong sustainability metrics by investing at least 90% of its assets in:</p> <ul style="list-style-type: none"> - Equities issued by companies included in the index, and/or - Equities equivalent securities whose underlying assets are issued by companies included in the index. <p>The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash and futures.</p> <p>The sub-fund aims at replicating as closely as possible the performance of its reference index. However, it may experience some degree of Tracking Error due to replication costs.</p> <p>Tracking Error is calculated as the standard deviation of the difference in the sub-fund and benchmark* weekly returns over one year.</p> <p>In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.</p> <p>In full replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.</p> <p>The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance.</p> <p>Derivatives instruments may be used for hedging purposes and / or efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met.</p> <p>In case of activation of hedged share classes, foreign exchange contracts may be used for currency hedging at share class level on a continuous basis.</p> <p>The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7.</p>
Reference currency	EUR	EUR
Sustainable Investment Policy	<p>The sub-fund is not categorized under Article 8 or Article 9 SFDR.</p> <p>The Taxonomy Regulation aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.</p> <p>Thus, the EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities.</p> <p>Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental as well as social objectives are yet part of the Taxonomy Regulation.</p> <p>The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>The sub-fund promotes environmental and / or social characteristics, provided that the companies in which the investments are made follow good governance practices, in accordance with article 8 of SFDR, and it will have a minimum proportion of its assets considered as sustainable investments within the meaning of SFDR.</p>

SFDR* classification	Article 6	Article 8
Minimum portion of sustainable investments in the meaning of SFDR	Non applicable	30%
Derivatives and Securities Financing Transactions	Derivatives instruments may be used for hedging purposes and / or efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met. In case of activation of hedged share classes, TRS and / or foreign exchange contracts may be used for currency hedging at share class level on a continuous basis.	Derivatives instruments may be used for hedging purposes and / or efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met. In case of activation of hedged share classes, foreign exchange contracts may be used for currency hedging at share class level on a continuous basis.
Risk Management Process	Commitment	Commitment
Risk Indicator	6	7
Specific Risk Profile	<ul style="list-style-type: none"> Equity Risk Real Estate Related Exposure Risk Tracking Error Risk <p>For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.</p>	<ul style="list-style-type: none"> Equity Risk Real Estate Related Exposure Risk Extra-financial criteria and Sustainability Investments Risks Tracking Error Risk <p>For an overview of generic risks, please refer to the Appendix 3 of Book I of the Prospectus.</p>
Investor type profile	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> are looking for a diversification of their investments in real estate products; are willing to accept higher market risks in order to potentially generate higher long-term returns; can accept significant temporary losses; can tolerate volatility; have an investment horizon of 5 years. 	<p>This sub-fund is suitable for investors who:</p> <ul style="list-style-type: none"> are looking for a diversification of their investments in real estate products; are willing to accept higher market risks in order to potentially generate higher long-term returns; can accept significant temporary losses; can tolerate volatility; have an investment horizon of 5 years.
Summary of differences for: • Investment Policies • Investment Strategy • Asset Allocation	Both sub-funds invest in European real estate equities following a similar investment strategy and philosophy. However, the investment universe of the Receiving Sub-fund applies strong sustainability metrics.	
OOC: • “UCITS ETF”	• 0.40%	• 0.40%
Performance fee	Not applicable	Not applicable
NAV Cycle • Centralisation of Orders • Valuation Day • NAV Calculation • Orders Settlement Date	<ul style="list-style-type: none"> D D D+1 Maximum D+3 	<ul style="list-style-type: none"> D D D+1 Maximum D+3
Valuation Day	For each day of the week on which banks are open for business in Luxembourg and the benchmark index is published (a “Valuation Day”), there is a corresponding net asset value which is dated that Valuation Day. The last Business Day of the year will always be a Valuation Day.	For each day of the week on which banks are open for business in Luxembourg and the benchmark index is published (a “Valuation Day”), there is a corresponding net asset value which is dated that Valuation Day. The last Business Day of the year will always be a Valuation Day.

* *SFDR stands for “Sustainable Finance Disclosure Regulation” referring to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector. More information about this Regulation and the categorization are available in the prospectus of the Company.*

5) Tax Consequences

- ✓ This Merger 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 the country of residence of the shareholders of the Merging Sub-fund the total gross proceeds from the exchange of shares in application of this 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.

6) Right to redeem the shares

- ✓ Shareholders of the Merging and Receiving Sub-funds who do not accept the Merger may instruct redemption of their shares free of charge until the cut-off time, on the date detailed in the column “Last Order Date” in the above 1st table.
- ✓ Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of Intermediary.

7) Other information

- ✓ The costs and expenses of the Merger will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund (the “**Management Company**”), except for banking and transaction related costs (including e.g. taxes and stamp duties) which may be charged to the Merging Sub-fund, provided that they are not material.
- ✓ The merging operations will be validated by the auditor of the Company.
- ✓ The merger ratio will be available on the website <https://www.bnpparibas-am.com/en/> as soon as it is known.
- ✓ The Annual and Semi-Annual Report and the legal documents of the Company, as well as the KIDs of the Merging and Receiving Sub-funds, and the Depositary and the Auditor reports regarding this operation are available at the Management Company. The KIDs of the Receiving Sub-fund are also available on the website www.bnpparibas-am.com where shareholders are invited to acquaint with them.
- ✓ In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).
- ✓ Please refer to the prospectus of the Company for any term or expression not defined in this notice.

Best regards,

The Board of Directors