

**BNP PARIBAS INSTICASH (the “Company”)**  
*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 65026*

**Notice to shareholders**

Dear Shareholders,

Following the Extraordinary General Meeting held on 19 December 2018 announcing the changes made in the Articles of Association of the Company, we hereby inform you of the changes which will be incorporated in the next version of the Prospectus of the Company (the “Prospectus”) dated January 2019 and which will be effective on 14 January 2019.

**Rationale of the changes**

The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “Regulation”), which will enter into force on 21 January 2019, introduces a new segmentation of European money market funds (“MMF”) which can be either Public Debt Constant Net Asset Value (Public Debt CNAV), Low Volatility Net Asset Value (LVNAV) or Variable Net Asset Value (VNAV) MMFs. Such different types of MMFs are subject to i) different investment guidelines that could lead to a difference in yields as well as ii) different operational set-ups that could, in some cases, be more adapted to your needs.

Each sub-fund of the Company will invest in eligible money market instruments, deposits with credit institutions, financial derivative instruments (such as interest rate swaps, hereinafter “IRS”), repurchase agreements and reverse repurchase agreements, units or shares of other MMF as detailed in the Prospectus, in the limit and as permitted by the Regulation.

As a consequence, the Prospectus is amended in order to implement the Regulation at the Company’s level (I), while the sub-funds currently existing within the Company will be either renamed or will transfer a part of their assets into newly created sub-funds to comply with the Regulation (II).

**Warning:**

- ✓ **Past results are not an indicator or a guarantee of future results.**
- ✓ **The Company is not a guaranteed investment. An investment in a sub-fund is different from an investment in deposits, with the risk that the principal invested in a sub-fund is capable of fluctuation. The Company does not rely on external support for guaranteeing the liquidity of the sub-funds or stabilising the NAV per share. The risk of loss of the principal is to be borne by the shareholders.**

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**I. CHANGES APPLICABLE TO THE COMPANY (BOOK I)**

**Redemptions**

- ✓ Addition of a multi-batch process only applicable for LVNAV sub-funds: request for redemptions in relation to distribution shares may be processed at different times during the same valuation day. For more detail, you are invited to consult [www.bnpparibas-am.lu](http://www.bnpparibas-am.lu).
- ✓ Addition of a liquidity management policy describing the measures that will be taken to ensure daily and weekly liquidity thresholds are compliant with the Regulation.

**Net Asset Value**

Valuation rules are amended in order to take into account the Regulation requirements. The default valuation methods will be “mark-to-market” and “mark-to-model”.

**Internal Credit Quality Assessment Procedure (“ICAP”)**

A dedicated section detailing the process by which the Management Company establishes, implements and consistently applies a tailored ICAP is added to the Prospectus, in accordance with the Regulation.

**Appendix 1 – Investment restrictions**

Appendix 1 is reorganized as per the Regulation in order to take into account:

- ✓ Eligible Assets in which MMF are allowed to invest;
- ✓ Prohibited activities a MMF cannot perform;
- ✓ Diversification rules;
- ✓ Portfolio rules;
- ✓ Limit to prevent concentration of ownership.

**Appendix 2 – Collateral management, stress tests, counterparties**

Appendix 2 is also reorganized as per the Regulation in order to take into account:

- ✓ Management of collateral in respect of Over-The-Counter (OTC) derivatives and Reverse Repurchase Agreements.
- ✓ Stress testing processes monitored by the Investment Manager of the sub-funds.
- ✓ Counterparties and the processes by which they are selected by the Management Company.

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**II. CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)**

**A. “BNP Paribas InstiCash Money 3M EUR”**

This sub-fund will be renamed “**BNP Paribas InstiCash EUR 3M Standard VNAV**” and its investment objective and policy will be adapted as follows in order to comply with the Regulation:

*Investment objective*

To achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

*Investment policy*

The sub-fund is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of EUR denominated Money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of short term MMFs or other Standard MMFs and ancillary liquid assets denominated in EUR.

Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

These investments must fulfil the Portfolio rules set out in Appendix 1 of Book 1.

*Level (proportion of assets) of use of reverse repurchase agreements:*

- expected : 5%
- maximum :100%

**B. *Splitting of “BNP Paribas InstiCash EUR, BNP Paribas InstiCash GBP and BNP Paribas InstiCash USD”***

In order to comply with the Regulation, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), to split the Splitting Sub-funds with (i) the merger of the Merging Shares into the Receiving Sub-funds and (ii) to maintain the Non-Merging Shares into the Splitting Sub-funds which are renamed and transformed. The details of this operation are described below.

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Current Situation				Post-Split Situation			
ISIN code	Splitting Sub-funds		Reference Currency			Reference Currency	ISIN code
	<b>BNP Paribas InstiCash EUR</b> (to be renamed “BNP Paribas InstiCash EUR 1D LVNAV”)	<b>Merging Shares</b>	EUR	<b>Receiving Sub-fund(1)</b>	<b>Receiving Shares</b>	EUR	
LU0167237543		Classic-CAP		<b>BNP Paribas InstiCash EUR 1D SHORT TERM VNAV</b>	Classic-CAP		LU0167237543
LU0547770783		Classic T1-CAP			Classic T1-CAP		LU0547770783
LU0167237972		Privilege-CAP			Privilege-CAP		LU0167237972
LU0783285090		Privilege T1			Privilege T1		LU0783285090
LU0094219127		I-CAP			I-CAP		LU0094219127
LU0528984122		IT1-CAP			IT1-CAP		LU0528984122
LU0167238434		X-CAP			X-CAP		LU0167238434
		<b>Non Merging Shares</b>			<b>Splitting Sub-fund (renamed)</b>		<b>Non Merging Shares</b>
LU0212992274		I -DIS		<b>BNP Paribas InstiCash EUR 1D LVNAV</b>	I -DIS		LU0212992274

<sup>(1)</sup> *The Receiving sub-funds will be launched and activated on the Effective date of the Split.*

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Current Situation				Post-Split Situation					
<i>ISIN code</i>	<i>Splitting Sub-funds</i>	<i>Reference Currency</i>		<i>Receiving Sub-fund(1)</i>	<i>Receiving Shares</i>	<i>Reference Currency</i>	<i>ISIN code</i>		
				<b><i>Receiving Sub-fund(1)</i></b>	<b><i>Receiving Shares</i></b>				
LU0167236651	<b>BNP Paribas InstiCash GBP</b> (to be renamed “BNP Paribas InstiCash GBP 1D LVNAV”)	GBP	<b><i>Merging Shares</i></b>	<b>BNP Paribas InstiCash GBP 1D SHORT TERM VNAV</b>	Classic-CAP	GBP	LU0167236651		
LU0547771328			Classic-T1-CAP				LU0547771328		
LU0167236909			Privilege-CAP				LU0167236909		
LU0090883421			I-CAP				LU0090883421		
LU0783285504			IT1-CAP				LU0783285504		
LU0167237113			X-CAP				LU0167237113		
			<b><i>Non Merging Shares</i></b>				<b><i>Splitting Sub-fund (renamed)</i></b>	<b><i>Non Merging Shares</i></b>	
LU0783285769			Privilege-DIS				<b>BNP Paribas InstiCash GBP 1D LVNAV</b>	Privilege-DIS	LU0783285769
LU0212992787			I-DIS					I-DIS	LU0212992787
								<b><i>Receiving Sub-fund(1)</i></b>	<b><i>Receiving Shares</i></b>
LU0167238863	<b>BNP Paribas InstiCash USD</b> (to be renamed “BNP Paribas InstiCash USD 1D LVNAV”)	USD	Classic-CAP	<b>BNP Paribas InstiCash USD 1D SHORT TERM VNAV</b>	Classic-CAP	USD	LU0167238863		
LU0783285413			Classic-T1-CAP				LU0783285413		
LU0167239168			Privilege-CAP				LU0167239168		
LU0783285256			Privilege-T1				LU0783285256		
LU0090884072			I-CAP				LU0090884072		
LU0783285173			IT1-CAP				LU0783285173		
LU0167239598			X-CAP				LU0167239598		
			<b><i>Non Merging Shares</i></b>				<b><i>Splitting Sub-fund (renamed)</i></b>	<b><i>Non Merging Shares</i></b>	
LU0783285330			Privilege-DIS				<b>BNP Paribas InstiCash USD 1D LVNAV</b>	Privilege-DIS	LU0783285330
LU0212992357			I-DIS					I-DIS	LU0212992357

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1) Effective date of the Split

The Split will be effective on Monday 14 January 2019.

The first NAV into the Receiving Sub-funds and Shares will be calculated on Monday 14 January 2019 on the basis of the valuation performed that day.

2) Background to and rationale for the Split

- ✓ The splitting of assets described in the table above has been decided in order to ensure a smooth transition to the new regulatory framework and to offer the well-diversified existing shareholders the flexibility to opt for the solution that best meet their needs.
- ✓ As a result of these operations, Stable NAV shares with daily distribution will remain in the existing sub-funds which are transformed and renamed as LVNAV sub-funds, whereas all other shares will be transferred in the newly created Short Term VNAV sub-funds.

3) Impact of the Split on Merging and Non-Merging shareholders

- ✓ The last subscription, conversion and redemption orders in the Splitting Sub-funds will be accepted until the cut-off time on Thursday 10 January 2019. Orders received after this cut-off time will be processed on Monday 14 January 2019.
- ✓ The shareholders of the Merging Shares, who will not make use of their redemption right explained below under point 7), will become shareholders of the Receiving sub-funds and Shares.
- ✓ The Splitting Sub-funds will transfer without liquidation a part of their assets and liabilities into the Receiving sub-funds and will continue to exist after the effective date of the split with the Non-Merging Shares.
- ✓ Due to new liquidity thresholds introduced by the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, this operation may involve a risk of performance dilution for shareholders.

4) Organisation of the exchange of shares

The Merging shareholders will receive, in the Receiving Sub-funds and Shares, the same number of shares, registered in the same currency, as they have in the Splitting sub-funds and Merging Shares.

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.

**Registered shareholders** will receive registered shares.

No balancing cash adjustment will be paid for the fraction of the Receiving share attributed beyond the fourth decimal.

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5) Material differences between Splitting and Receiving sub-funds

**The differences** between the Splitting and Receiving sub-funds are the following:

features	“BNP PARIBAS InstiCash EUR” (to be renamed “BNP Paribas InstiCash EUR 1D LVNAV”) Splitting sub-fund	“BNP Paribas InstiCash EUR 1D SHORT TERM VNAV” Receiving sub-fund
Investment objective	<p><b><u>Until 11 January 2019</u></b>            BNP Paribas InstiCash EUR seeks to achieve a return in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b>            To achieve the best possible return in EUR in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.</p>	<p>To achieve the best possible return in EUR line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity; the 1-day period corresponds to the recommended investment horizon of the sub-fund.</p>
Investment policy	<p><b><u>Until 11 January 2019</u></b>            BNP Paribas InstiCash EUR is a short-term money market fund as defined by ESMA.            BNP Paribas InstiCash EUR invests in a diversified portfolio of money market instruments such as certificates of deposit, treasury bills, commercial papers and medium term notes issued in EUR.            The sub-fund also invests in reverse repurchase agreements with leading counterparties, as defined in this Prospectus.            BNP Paribas InstiCash EUR may also hold up to 49% of its net assets in cash on an ancillary basis.            BNP Paribas InstiCash EUR may also use financial derivative instruments (interest rate swaps) for hedging purpose only.            The impact of these financial derivative instruments will be taken into account for the calculation of the weighted average maturity (interest rate risk) of BNP Paribas InstiCash EUR. These financial derivative instruments will be used in line with the money market investment strategy of the sub-fund.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b>            The sub-fund is a short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Rating. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor’s.            The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified</p>	<p>The sub-fund is a short-term variable net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor’s.            The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of EUR denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short term MMFs and ancillary liquid assets denominated in EUR.            Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.            These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.            Level (proportion of assets) of use of reverse repurchase agreements:            - expected : 20%            - maximum : 100%</p>

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	<p>portfolio of EUR denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short term MMFs and ancillary liquid assets denominated in EUR.</p> <p>Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.</p> <p>These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.</p> <p>Level (proportion of assets) of use of reverse repurchase agreements:</p> <ul style="list-style-type: none"> <li>- expected : 20%</li> <li>- maximum : 100%</li> </ul>	
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*As of the Effective Date of the Split, an additional cut-off time for Centralisation of orders (10:30 CET on the NAV Valuation Day prior to 25 December and 1 January of the corresponding year) will apply to Splitting and Receiving sub-funds. Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Fees of share classes, Investor Type profile, SRRI (1), Risk management process (Commitment Approach) and any other characteristic not included in the above tables are the same in both the Splitting sub-funds and the Receiving sub-funds.*

*\* IRS: Interest Rate Swaps*

*\*\*WAM: Weighted Average Maturity*

features	“BNP PARIBAS InstiCash GBP” (to be renamed “BNP Paribas InstiCash GBP 1D LVNAV”) Splitting sub-fund	“BNP Paribas InstiCash GBP 1D SHORT TERM VNAV” Receiving sub-fund
Investment objective	<p><b><u>Until 11 January 2019</u></b> BNP Paribas InstiCash GBP seeks to achieve a return in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b> To achieve the best possible return in GBP in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.</p>	<p>To achieve the best possible return in GBP in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity; the 1-day period corresponds to the recommended investment horizon of the sub-fund.</p>
Investment policy	<p><b><u>Until 11 January 2019</u></b> BNP Paribas InstiCash GBP is a short-term money market fund as defined by ESMA. BNP Paribas InstiCash GBP invests in a diversified portfolio of money market instruments such as certificates of deposit, treasury bills, commercial papers and medium term notes issued in GBP. The sub-fund also invests in reverse repurchase agreements with leading counterparties, as</p>	<p>The sub-fund is a short-term variable net asset value money market fund as defined in the regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor’s. The sub-fund invests within the limits set out in Appendix 1 of Book 1 in</p>



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	<p>defined in this Prospectus.</p> <p>BNP Paribas InstiCash GBP may also hold up to 49% of its net assets in cash on an ancillary basis.</p> <p>BNP Paribas Insticash GBP may also use financial derivative instruments (interest rate swaps) for hedging purpose only.</p> <p>The impact of these financial derivative instruments will be taken into account for the calculation of the weighted average maturity (interest rate risk) of BNP Paribas InstiCash GBP. These financial derivative instruments will be used in line with the money market investment strategy of the sub-fund.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b></p> <p>The sub-fund is a short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor’s.</p> <p>The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of GBP denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements , units or shares of other short term MMFs and ancillary liquid assets denominated in GBP.</p> <p>Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.</p> <p>These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.</p> <p>Level (proportion of assets) of use of reverse repurchase agreements:</p> <ul style="list-style-type: none"><li>- expected : 10%</li><li>- maximum : 100%</li></ul>	<p>a diversified portfolio of GBP denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements , units or shares of other short term MMFs and ancillary liquid assets denominated in GBP.</p> <p>Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.</p> <p>These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.</p> <p>Level (proportion of assets) of use of reverse repurchase agreements:</p> <ul style="list-style-type: none"><li>- expected : 10%</li><li>- maximum : 100%</li></ul>
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\* IRS: Interest Rate Swaps

\*\*WAM: Weighted Average Maturity

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<b>features</b>	<b>“BNP PARIBAS InstiCash USD” (to be renamed “BNP Paribas InstiCash USD 1D LVNAV”) Splitting sub-fund</b>	<b>“BNP Paribas InstiCash USD 1D SHORT TERM VNAV” Receiving sub-fund</b>
Investment objective	<p><b><u>Until 11 January 2019</u></b> BNP Paribas InstiCash USD seeks to achieve a return in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b> To achieve the best possible return in USD in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.</p>	To achieve the best possible return in USD in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

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Investment policy	<p><b><u>Until 11 January 2019</u></b></p> <p>BNP Paribas InstiCash USD is a short-term money market fund as defined by ESMA.</p> <p>BNP Paribas InstiCash USD invests in a diversified portfolio of money market instruments such as certificates of deposit, treasury bills, commercial papers and medium term notes issued in USD.</p> <p>The sub-fund also invests in reverse repurchase agreements with leading counterparties, as defined in this Prospectus.</p> <p>BNP Paribas InstiCash USD may also hold up to 49% of its net assets in cash on an ancillary basis.</p> <p>BNP Paribas Insticash USD may also use financial derivative instruments (interest rate swaps) for hedging purpose only. The impact of these financial derivative instruments will be taken into account for the calculation of the weighted average maturity (interest rate risk) of BNP Paribas InstiCash USD. These financial derivative instruments will be used in line with the money market investment strategy of the sub-fund.</p> <p><b><u>As of the Effective Date of the Split (14 January 2019)</u></b></p> <p>The sub-fund is a short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor's.</p> <p>The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of USD denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short term MMFs and ancillary liquid assets denominated in USD.</p> <p>Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.</p> <p>These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.</p> <p>Level (proportion of assets) of use of reverse repurchase agreements:</p> <ul style="list-style-type: none"><li>- expected : 10%</li><li>- maximum : 100%</li></ul>	<p>The sub-fund is a short-term variable net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund is rated AAAM by S&amp;P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard &amp; Poor's.</p> <p>The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of USD denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short term MMFs and ancillary liquid assets denominated in USD.</p> <p>Financial derivative instruments (e.g IRS*) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM**.</p> <p>These investments must fulfill the Portfolio rules and credit quality assessment as set out in Book 1.</p> <p>Level (proportion of assets) of use of reverse repurchase agreements:</p> <ul style="list-style-type: none"><li>- expected : 10%</li><li>- maximum : 100%</li></ul>
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*As of the Effective Date of the Split, an additional cut-off time for Centralisation of orders (12:00 CET on the NAV Valuation Day prior to 25 December and 1 January of the corresponding year) will apply to Splitting and Receiving sub-funds. Order Trade Date, NAV Calculation and publication date, Orders Settlement Date, Fees of*

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*share classes, Investor Type profile, SRRI (1), Risk management process (Commitment Approach) and any other characteristic not included in the above tables are the same in both the Splitting sub-funds and the Receiving sub-funds.*

*\* IRS: Interest Rate Swaps*

*\*\*WAM: Weighted Average Maturity*

6) Tax Consequences

This split will have no tax impact in Luxembourg for Merging shareholders.

In accordance with the European Directive 2011/16 the Luxembourg authorities will report to the tax authorities in the country of residence of the Merging shareholders 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 this operation, it is recommended that shareholders contact their local tax advisor or authority.

7) Right to redeem the shares

Shareholders who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Thursday 10 January 2019.

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.

8) Other information

To ensure equal treatment of Shareholders within each Splitting Sub-fund:

- Assets will be split and allocated to the Receiving Sub-funds and the renamed Splitting Sub-funds according to a split ratio defined as the most recent relative weight of the Merging and Non Merging Shares respectively;
- Liabilities (except “*Taxe d’abonnement*”) will be pulled out of the Splitting Sub-funds before application of the split ratio. Liabilities will be eventually paid by the Splitting Sub-funds on which they have been provisioned. “*Taxe d’abonnement*” will be transferred to the Receiving Sub-funds and renamed Splitting Sub funds according to the amount provisioned at the respective share level;
- Cash at sight will be allocated to the respective Receiving Sub-funds and the renamed Splitting Sub-funds according to the formula : Splitting Sub-fund Total Net Assets\*split ratio – [Assets + Liabilities]

All expenses related to this merger (including Audit) will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the Management Company.

The splitting operation and the calculation of the split ratio will be validated by PricewaterhouseCoopers, Société Coopérative, the auditor of the Company.

The split 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-funds are also available on the website <https://www.bnpparibas-am.com/en/> where shareholders are invited to acquaint with them.

Please refer to the Prospectus for any term or expression not defined in this notice.

**BNP PARIBAS INSTICASH (the “Company”)**  
*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 10, Rue Edward Steichen, L-2540 Luxembourg*  
*Luxembourg Trade and Companies Register No. B 65026*

**Notice to shareholders**

**ADDITIONAL INFORMATION**

**Abbreviated denomination**

Alternatively, BNP PARIBAS InstiCash may use the abbreviated denomination “BNPP InstiCash”.

**Processing of personal information**

Provisions about personal information are updated following the implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC on General Data Protection Regulation).

**General meetings and information for shareholders**

Shareholders voting rights are modified as follows:

*“Where shares do not have an equal value or where there is no indication of value, each share shall, by effect of the Law of 10 August 1915, carry the right to a number of votes proportionate to the capital amount represented by it with one vote being allocated to the share which represents the lowest proportion; fractional shares having no voting right. When decisions concern the specific rights of shareholders of one sub-fund, category, or class, only the holders of shares of that sub-fund, category, or class may vote.”*

**Weekly information available to the shareholders:**

In accordance with the Regulation, the Management Company will make all of the following information available to investors at least on a weekly basis:

- the maturity breakdown of the portfolio of the sub-fund;
- the credit profile of the sub-fund;
- the WAM and WAL of the sub-fund;
- details of the 10 largest holdings in the sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the assets of the sub-fund;
- the net yield of the sub-fund.

These information are made available on a website as described in the Prospectus of the Company. After having selected the sub-fund and the share class of their choice, investors will be able to access the weekly reporting on the ‘Documents’ section of the website.

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

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

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

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**Notice to shareholders**

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

**YOUR OPTIONS**

- 1. If you are comfortable with this Transformation and Merger, you do not need to take any action**
- 2. Should you not approve them, you have the possibility to request the redemption of your shares free of charge until Friday 11 January 2019.**
3. In case of any question, please contact our Client Service (+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com).

Best regards,

The Board of Directors