

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

AB SICAV I
Société d'Investissement à Capital Variable
2-4, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B 117 021

Notice to Shareholders of AB SICAV I on Securities Financing Transaction Regulation

3 November 2017

Dear Valued Shareholder:

The purpose of this letter is to inform you that the board of directors (the "**Board**") of AB SICAV I (the "**Fund**"), an investment company (*société d'investissement à capital variable*) organized under the laws of the Grand Duchy of Luxembourg, has approved the following changes to the Fund.

Terms not otherwise defined in this letter shall have the meaning defined in the Fund's Prospectus.

1. Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("**SFT Regulation**") is the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. Due to the implementation of the SFT Regulation, the Fund's offering documents has been updated with enhanced disclosures, including:

- Addition of the definition of "SFT Regulation";
- Clarification as to the expected and maximum level of each of the Portfolio's net assets that may be subject to securities financing transactions (*i.e.* securities lending transactions as well as repurchase agreements and reverse repurchase agreements) ("SFTs") and total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); and
- Updating of the disclosures in relation to SFTs and TRS under Appendix D of the Prospectus.

Additionally, the Board has updated the language relating to the use of financial derivative instruments for Efficient Portfolio Management.

For the avoidance of doubt, there is no change to the way the SFC-authorized Portfolios of the Funds are currently managed and there is no change to the risk profile of the Portfolios. In addition, there is no change to the fee level/cost in managing the Portfolios.

Contact information

How to get more information. If you have questions, or if you would like to obtain a prospectus, additional information for Hong Kong investors or key fact statement that reflect this change and full details about the Fund and each Portfolio, please contact your financial advisor or Client Services at an AllianceBernstein Investor Services service center:

Europe/Middle East +800 2263 8637 or +352 46 39 36 151 (9:00 a.m. to 6:00 p.m. CET).

Asia-Pacific +800 2263 8637 or +65 62 30 2600 (9:00 a.m. to 6:00 p.m. SGT).

Americas +800 947 2898 or +1 212 823 7061 (8:30 a.m. to 5:00 p.m. US EST).

Alternatively, please contact AllianceBernstein Hong Kong Limited (as the Hong Kong Representative of the Fund) at +852 2918 7888.

The Board accepts responsibility for the accuracy of the contents of this letter.

We appreciate your ongoing support of AB as we continue to help you achieve better investment outcomes.

Yours sincerely,

**The board of directors of
AB SICAV I**