

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.

AllianceBernstein (Luxembourg) S.à r.l.

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Acting in its own name but on behalf of

AB FCP I

Fonds Commun de Placement
R.C.S. Luxembourg: K217

Notice to Shareholders of

**AB FCP I – Emerging Markets Debt Portfolio
(the “Portfolio”)**

19 November 2021

Dear Valued Shareholders,

The purpose of this letter is to inform you that the board of managers (the “**Board**”) of AllianceBernstein (Luxembourg) S.à r.l., which acts as management company (the “**Management Company**”) of AB FCP I, a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg (the “**Fund**”), has approved the following change to the Portfolio.

Capitalized terms not otherwise defined herein shall have the meaning outlined in the Fund’s prospectus dated 15 July 2021 (the “**Prospectus**”) (as amended from time to time).

Change to Sub-Investment Management Delegation Arrangements of the Portfolio

Currently, AllianceBernstein Limited (“**ABL**”) is the Investment Manager’s Delegate of the Portfolio. In order to provide more flexibility in leveraging the investment expertise among the affiliates of the AB Group, with effect from 31 December 2021 (the “**Effective Date**”), AllianceBernstein Hong Kong Limited (“**ABHK**”) will also be appointed as an Investment Manager’s Delegate of the Portfolio. As a result of the change, the Portfolio would be able to rely on the investment expertise and personnel from both ABHK and ABL, thus enhancing the investment management services provided to the Portfolio and their Shareholders.

ABHK, whose principal office is situated at 39th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong, is a limited liability company incorporated in Hong Kong and is licensed by the Securities and Futures Commission (“**SFC**”) to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities Futures Ordinance with CE number ADX555. ABHK is part of the AB Group and AB Group provides research, diversified investment management and related services globally to a broad range of clients including institutional clients, retail clients and private clients.

A sub-delegation agreement between the Management Company, Investment Manager and ABHK has been put in place.

Notwithstanding the above change, the Portfolio will continue to be managed by the Investment Manager and the Management Company. In particular, the Investment Manager has used, and continues to use, the same global investment management model for providing investment management services to the Fund. The Board believes that the change proposed is beneficial to the Shareholders of the Portfolio.

Implication of change

Save as described above, there will be no change to the operation and/or manner in which the Portfolio is managed. There will be no change to the features and risks applicable to the Portfolio. Furthermore, there will be no change to the fee level/cost in managing the Portfolio and the change will not prejudice the rights or interests of the Portfolio's existing Shareholders.

Expenses associated with this notification and updates to the Hong Kong offering document (the "HKOD") of the Fund (including the costs of preparing and printing the revised HKOD, as well as legal fees to the foregoing), amounted to approximately US\$10,000, will be borne by the Portfolio.

Other investment options

The Board is of the opinion that the above-mentioned change is in the best interests of the Shareholders of the Portfolio. If you feel otherwise, there are various options available to you: (1) You may request the exchange of your investment free of charge in Shares of the Portfolio for an equivalent share/unit class of another AB-sponsored fund authorized by the SFC in Hong Kong¹ and available for retail distribution through an AB authorized distributor in Hong Kong; or (2) You may redeem your Shares in the Portfolio free of charge (subject to any contingent deferred sales charge, if applicable to your Shares) before the Effective Date. For the avoidance of doubt, any fees charged by the distributors may still apply.

Availability of documents

The HKOD, comprising the Prospectus, the Additional Information for Hong Kong Investors and the Product Key Facts Statement of the Portfolio, will be amended to reflect the change mentioned above. Copies of the revised HKOD may be obtained upon request, free of charge, by contacting your financial adviser, AllianceBernstein Investor Services service center or AllianceBernstein Hong Kong Limited under "Contact information" below.

Contact information

How to get more information. If you have questions about the contemplated change, please contact your financial adviser or a client service analyst 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 2263 8637 or +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) of 39th Floor, One Island East, Taikoo Place, 18 Westlands Roads, Quarry Bay, Hong Kong, or at +852 2918 7888.

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

Yours sincerely,

The Board of Managers of AllianceBernstein (Luxembourg) S.à r.l.

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.