



**MERGER NOTICE TO SHAREHOLDERS**

**“BNP Paribas L1 Equity Europe”**

**“PARVEST Equity Europe Emerging”**

**“PARVEST Equity Japan”**

**“PARVEST Equity USA Growth”**

**Receiving Sub-funds**

**Merger effective on 25 November 2016 (OTD)**

The Board of Directors of the Luxembourg UCITS BNP Paribas L1 and PARVEST (the Companies) decide, in accordance with the provisions of Article 32 of the Articles of Association of the Companies and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the Law), and in agreement with the Belgian UCITS BNP PARIBAS B FUND I, to absorb by dissolution without liquidation the Merging Belgian sub-funds by transferring all of their assets and liabilities into the Receiving sub-funds in exchange for the issuance to their shareholders of new shares of the Receiving sub-funds, in accordance with Article 1, point 20), a) of the Law.

<i>Merging BNP PARIBAS B FUND I</i>				<i>Receiving</i>			
<i>ISIN Code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>	<i>ISIN Code</i>	<i>Sub-fund</i>	<i>Class</i>	<i>Main Currency</i>
BE0127752039	EQUITY BELGIUM	Classic-CAP	EUR	LU1370929991	BNP Paribas L1 Equity Belgium	Classic-CAP	EUR
BE0127750017	EQUITY BELGIUM	Classic-DIS	EUR	LU1370930064	BNP Paribas L1 Equity Belgium	Classic-DIS	EUR
BE6284597646*	EQUITY BELGIUM	X-CAP	EUR	LU1370930650	BNP Paribas L1 Equity Belgium	X-CAP	EUR
BE0935064817	EQUITY EUROPE	Classic-CAP	EUR	LU0010012721	BNP Paribas L1 Equity Europe	Classic-CAP	EUR
BE0935063801	EQUITY EUROPE	Classic-DIS	EUR	LU0176506888	BNP Paribas L1 Equity Europe	Classic-DIS	EUR
BE0125705906	EQUITY ASIA ex-JAPAN	Classic-CAP	USD	LU1342916134	PARVEST Equity Asia ex-Japan	Classic-CAP	USD
BE0147314687	EQUITY ASIA ex-JAPAN	Classic-DIS	USD	LU1342916217	PARVEST Equity Asia ex-Japan	Classic-DIS	USD
BE0164300791	EQUITY EUROPE EMERGING	Classic-CAP	EUR	LU0823403356	PARVEST Equity Europe Emerging	Classic-CAP	EUR
BE0164301807	EQUITY EUROPE EMERGING	Classic-DIS	EUR	LU0823403786	PARVEST Equity Europe Emerging	Classic-DIS	EUR
BE0125698838	EQUITY USA	Classic-CAP	USD	LU0823434583	PARVEST Equity USA Growth	Classic-CAP	USD
BE0147312665	EQUITY USA	Classic-DIS	USD	LU0823434740	PARVEST Equity USA Growth	Classic-DIS	USD
BE0164034077	EQUITY JAPAN	Classic-CAP	JPY	LU0012181748	PARVEST Equity Japan	Classic-CAP	JPY
BE0164035082	EQUITY JAPAN	Classic-DIS	JPY	LU0012181664	PARVEST Equity Japan	Classic-DIS	JPY

\* The share class within the merging sub-fund is not registered in Luxembourg.

1) Effective date of the Merger

The Merger will be effective on Friday 25 November 2016 (Order Trade Date - OTD) as far as validated by the extraordinary meeting of the shareholders of BNP PARIBAS B FUND I to be held on 25 November 2016.

2) Background to and rationale for the Merger

BNP Paribas Group wants to rationalise its range of funds and the associated costs.

3) Impact of the Merger on Receiving Shareholders

Transferred portfolios of the Merging sub-funds are compatible with the current investment policies, asset allocation and composition of the portfolios of the Receiving sub-funds. All accrued income relating to transferred assets will be accumulated and reinvested.

The merger will have no impact for the shareholders of the Receiving sub-funds.

“BNP Paribas L1 Equity Belgium” and “PARVEST Equity Asia ex-Japan” sub-funds will be activated with this Merger.

4) Organisation of the exchange of shares

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 on Friday 25 November 2016 by dividing the net asset value (NAV) per unit of the Merging classes calculated on Friday 25 November 2016 by the corresponding NAV per share of the Receiving class calculated on Friday 25 November 2016, based on the valuation of the underlying assets set on Thursday 24 November 2016.

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 prospectus of the Companies.

By exception with the above exchange principles, shareholders of the “EQUITY BELGIUM” and “EQUITY ASIA ex-JAPAN” Merging sub-funds will receive, in the Receiving sub-funds, a number of new shares equal to the one they have into the Merging sub-funds at the date of the Merger.

**Registered unitholders** will receive registered shares.

**Bearer unitholders** will receive bearer shares.

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

5) Right to redeem the shares

Shareholders of the Receiving sub-funds who do not accept the merger may instruct redemption of their shares free of charge until the cut-off time, on Friday 18 November 2016.

6) Other information

All expenses related to this merger, Audit fees included, will be borne by BNP Paribas Investment Partners Belgium, the Management Company of the Merging sub-funds.

The merging operation will be validated by Ernst & Young S.C.C., De Kleetlaan 2, B-1831, Diegem (Brussels) represented by Christel Weymeersch, the auditors of the Merging Company.

The Annual and Semi-Annual Report and the legal documents of the Companies, as well as the KIIDs of the Merging and Receiving sub-funds, and the Custodian and the Auditor reports regarding this operation are available with the Management Company. The KIID of the Receiving sub-funds are also available on the website [www.bnpparibas-ip.com](http://www.bnpparibas-ip.com) where shareholders are invited to acquaint with it.

Shareholders who need more information about this merger could contact the Management Company.

This 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.