

# BNP PARIBAS EASY

Luxembourg SICAV – UCITS

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

Luxembourg Trade and Companies Register n° B 20.2012

VAT Number: LU28426802

## Notice to shareholders of the sub-fund BNP Paribas Easy ECPI Global ESG Infrastructure - Merger

Luxembourg, October 02, 2023,

The Board decides, in accordance with the provisions of Article 32 of the articles of association of BNP Paribas EASY (the “**Merging Company**”), to dissolve without liquidation BNP Paribas Easy ECPI Global ESG Infrastructure (the “**Merging Sub-Fund**”) by transferring all of their assets and liabilities into BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF (the “**Receiving Sub-Fund**”), a sub-fund of BNP Paribas EASY ICAV, an open-ended investment vehicle with variable capital organised under the laws of Ireland and organised as an *Irish Collective Asset-management Vehicle* (the “**Receiving Company**”), in exchange for the issuing to its shareholders of new shares of the Receiving Sub-Fund (the “**Merger**”), in accordance with Article 2, §1, p) i) and q) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the “**Directive**”).

<i>BNP Paribas Easy Merging Sub-Fund</i>	<i>BNP Paribas EASY ICAV 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 ECPI Global ESG Infrastructure	BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF	3 November 2023	25 October 2023	3 November 2023	6 November 2023

\* Dates:

- Effective Date of Merger – Date on which the Merger is effective and final.
- Last Order Date – Last date on 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 Sub-Fund who do not accept the Merger may instruct the redemption of their shares free of charge until this date (see item 8).
- First NAV Valuation Date – Date of valuation of the underlying assets for the calculation of the first NAV post-merger.
- First NAV Calculation Date – Date on which the first NAV post-merger (with merged portfolios) will be calculated.

Issued shares will be merged as follows:

<i>ISIN code</i>	<i>BNP Paribas Easy Merging Sub-Fund</i>	<i>Share category</i>	<i>Reference Currency</i>	<i>BNP Paribas EASY ICAV Receiving Sub-Fund</i>	<i>Share category</i>	<i>Reference Currency</i>	<i>ISIN code</i>
LU1291109293	BNP Paribas Easy ECPI Global ESG Infrastructure	UCITS ETF	EUR	BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF	UCITS ETF	EUR	IE000FF2EBQ8
LU2533811167		UCITS ETF USD	USD		UCITS ETF USD	USD	IE000603TTP9

### 1) Effective date of the Merger

The Merger will be effective on Friday November 03, 2023.

### 2) Background & Rationale to the Merger

The Merger occurs in the context of BNP PARIBAS ASSET MANAGEMENT’s strategic development plan in the United Kingdom, Nordic countries and Switzerland.

The board of the Merging Company believes that the Merging Sub-Fund’s strategy has stronger perspectives for growth in the Receiving Sub-Fund of the ICAV structure. As such, the boards of the parties believe that it would be in the interests of shareholders in the Merging Sub-Fund to merge it into the Receiving Sub-Fund of the ICAV, also structured as a UCITS exchange traded fund (UCITS ETF).



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**Warning:**

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

3) Impact of the Merger for the shareholders of the Merging Sub-Fund

- ✓ The shareholders of the Merging Sub-Fund, who do not make use of their shares redemption right explained below on point 8), will become shareholders of the Receiving Sub-Fund.
- ✓ The Merging Sub-Fund will be dissolved without liquidation by transferring all of their assets and liabilities into the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist on the effective date of the Merger.
- ✓ The Merger will be done in kind. No rebalancing of the Merging Sub-Fund's portfolio is expected due to the similarities of its strategy with the Receiving Sub-Fund's strategy.
- ✓ First orders of the shareholders of the Merging Sub-Fund will be accepted in the Receiving Sub-Fund on Friday 03 November 2023, and will be processed on the Dealing Day\* of Monday 06 November 2023 calculated on Tuesday 07 November 2023, provided that the new positions have been taken into account by their financial intermediary.
- ✓ **The total OCR of the share categories of the Receiving Sub-Fund is the same as those of the Merging share categories as explained in the table on below item 6.**

\*As defined in the Receiving Company's prospectus.

4) Impact of the Merger for the shareholders of the Receiving Sub-Fund

- ✓ There are no shareholders in the Receiving Sub-Fund and so no impact.
- ✓ The Receiving Sub-Fund will be launched on November 03, 2023.

5) Organisation of the exchange of shares

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 November 03, 2023 based on the valuation of the underlying assets set on November 02, 2023.

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 articles of association as well as in the prospectus of the Receiving Company.

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

6) Comparison between Merging and Receiving Sub-Funds

Features	BNP Paribas Easy ECPI Global ESG Infrastructure Merging Sub-Fund	BNP Paribas EASY ECPI Global ESG Infrastructure UCITS ETF Receiving Sub-Fund
<b>Legal structure, registered office, applicable Law, regulatory authority of the parties</b>	<u>Legal structure and applicable Law:</u> Société d'Investissement à Capital Variable (SICAV) under Luxembourg Law <u>Registered Office:</u> the Merging Company is domiciled in Luxembourg. <u>Regulatory Authority:</u> the Merging Company is regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg.	<u>Legal structure and applicable Law:</u> Irish Collective Asset-management Vehicle (ICAV) under Irish Law. <u>Registered office:</u> the Receiving Company is domiciled in Ireland. <u>Regulatory Authority:</u> the Receiving Company is regulated by the Central Bank of Ireland (the "CBI").
<b>Voting right</b>	All the Merging Company's whole shares, whatever their value, have equal voting rights. Votes shall be on a one-share one-vote basis and all shares, regardless of the sub-fund to which they belong shall take an equal part in decision-making at the General Meeting. Fractional shares shall have no voting right. All shareholders may attend meetings either in person or by appointing any other individual as a representative in writing, by cable, telegram, telex or fax.	Each of the shares entitles the shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those shares. On a show of hands every registered shareholder who is present shall have one vote. On a poll every registered shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per share adjusted in proportion to the fraction.
<b>Annual general meeting</b>	The annual general meeting of shareholders will be held at the Merging Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on April 26 at 2.30 p.m. CET. If said day is a legal public or banking holiday in Luxembourg, the annual general meeting shall be held on the next bank business day.	All general meetings of the ICAV shall be held in Ireland The ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.
<b>End of the financial year</b>	31 December	31 December
<b>Management Company/ Investment Manager, if relevant</b>	BNP PARIBAS ASSET MANAGEMENT Luxembourg (Management Company) BNP PARIBAS ASSET MANAGEMENT France (Investment Manager)	<b>BNP PARIBAS ASSET MANAGEMENT France</b>
<b>Depository</b>	BNP PARIBAS, Luxembourg Branch	<b>BNP PARIBAS S.A., Dublin Branch</b>
<b>Administrator</b>		<b>BNP Paribas Fund Administration Services (Ireland) Limited</b>

<p><b>Investment objective</b></p>	<p>Replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) index (Bloomberg: GALPHGIN Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.</p>	<p>The investment objective of the Fund is to replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) Index (the "Index") (Bloomberg: GALPHGIN Index) while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.</p>
<p><b>Investment policy</b></p>	<p>For that purpose, the manager of the sub-fund's portfolio will use the index replication method described below, to ensure optimum management of the sub-fund.</p> <p>At least, 51% of the assets will be invested at all times in equities.</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 the global equities issued by companies that have their registered offices or conduct the majority of their business activities in developed countries and respect Environmental, Social and Corporate Governance (ESG) criteria by investing at least 90% of its assets in:</p> <ul style="list-style-type: none"> <li>- equities issued by companies included in the index, and/or</li> <li>- equity equivalent securities whose underlying assets are issued by companies included in the index.</li> </ul> <p>The remainder of the assets may be invested in equities and 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>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>In order to achieve its investment objective, the Fund will generally seek to replicate the Index.</p> <p><b>However, the Fund may employ Optimised Replication (as defined in the prospectus) in circumstances where the number of constituents in the Index is too high relative to the Fund's net assets or where the liquidity profile of the constituents of the Index is inconsistent with that of the Fund.</b></p> <p><i>Full Replication</i></p> <p>When employing Full Replication, the Fund will invest, in similar proportions to their weightings in the Index, at least 90% of its net assets in a portfolio of global equity securities that, as far as practicable, comprise the component securities of the Index or in equity related securities whose underlying assets are issued by companies included in the Index. The issuers of such equity securities will be companies domiciled or conducting the majority of their business activities in developed countries and which are deemed to respect ESG criteria, as determined by StatPro Ltd (the "Index Provider").</p> <p>The Fund may invest in equity-related securities the underlying assets of which are issued by companies included in the Index (i.e. Depositary Receipts) where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the constituent securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective.</p> <p><b>Optimised Replication</b></p> <p><b>When employing Optimised Replication, the Fund will seek to track the performance of the Index by investing at least 90% of its net assets in a portfolio of global equity securities comprising a representative sample of the constituents of the Index or in equity-related securities whose underlying assets are issued by companies included in the Index. These securities are selected by the Investment Manager in order to minimise tracking error.</b></p> <p><i>Other Investments</i></p> <p>At least, 51% of the Fund's net assets will be invested at all times in equity securities, however, the Fund may make other investments as outlined below where consistent with its investment objective and policy.</p> <p>The Fund may invest up to 10% of its net assets in equity securities or equity-related securities (i.e. Depositary Receipts) issued by companies not included in the Index, in the units/shares of Eligible Collective Investment Schemes where such investments satisfy the requirements of the Central Bank. The Fund may invest up to 10% of its net assets in Money Market Instruments to be held as ancillary liquid assets.</p> <p>The Fund may also engage in transactions in FDIs for investment, hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs: foreign exchange swaps, forwards, interest rate swaps, futures and options. Further details on FDIs and how they may be used are set out in the Prospectus under the heading "Use of Derivatives and Hedging".</p> <p><b>The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.</b></p>

<p><b>Sustainable Investment Policy</b></p>	<p><b>Information relating to SFDR* and Taxonomy Regulation</b> 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. <b>INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS RELATING TO THIS SUB-FUND IS AVAILABLE IN THE ANNEX OF THE PROSPECTUS SET OUT IN BOOK III.</b> A summary of the commitments is also available in Appendix 5 of Book I.</p>	<p><b>Transparency of the Promotion of Environmental or Social Characteristics – Information relating to SFDR* and Taxonomy</b> The Fund is an Article 8 fund as defined in the prospectus. In compliance with the article 8 of SFDR and the article 6 of Taxonomy Regulation, pre-contractual disclosures about the environmental or social characteristics relating to this Fund are available in the annex of the Supplement.</p>
<p><b>Derivatives and Securities Financing Transactions</b></p>	<p>At the date of the prospectus, the sub-fund is not using securities financing transactions.  Derivatives instruments, may be used for hedging purposes, efficient portfolio management, as long as the conditions set out in Appendix 2 of Book I of the prospectus are met. 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><b>Securities Financing Transactions</b> The Fund may invest in total return swaps for currency hedging purposes only subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the prospectus under the heading “Securities Financing Transaction Regulations Disclosure”. <b>Up to 105% of a Class’ net assets may be subject to total return swaps at any time, however the amount subject to total return swaps is not generally expected to exceed 100% of a Class’ net assets.</b> The Fund will not engage in lending or borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.</p>
<p><b>Risk Management Process</b></p>	<p>Commitment Approach</p>	<p>Commitment Approach</p>
<p><b>Specific Risk Profile</b></p>	<p>Equity Risk Tracking Error Risk Extra-Financial Criteria and Sustainability Investments Risks</p>	<p>Equity Risk <b>Currency Risk**</b> Extra-financial Criteria and Sustainable Investments Risk Risks relating to Funds that seek to track or replicate an Index</p>
<p><b>Investor type profile</b></p>	<p>This sub-fund is suitable for investors who:  <ul style="list-style-type: none"> <li>✓ are looking for a diversification of their investments in equities;</li> <li>✓ are willing to accept higher market risks in order to potentially generate higher long-term returns;</li> <li>✓ can accept significant temporary losses;</li> <li>✓ can tolerate volatility</li> </ul> </p>	<p><b>Profile of a typical investor</b> The Fund is suitable for investors seeking diversification of their investments in equities, willing to accept higher market risks to potentially generate higher long-term returns, while accepting significant temporary losses and tolerating volatility.</p>
<p><b>SRI</b></p>	<p>4</p>	<p>4</p>
<p><b>Summary of differences for:</b>  <ul style="list-style-type: none"> <li>• Legal structure, domicile, applicable Law, regulatory authority of the parties</li> <li>• Depository and Administrator</li> </ul> </p>	<p><u>Legal structure, domicile, applicable Law, regulatory authority</u> The Merging Company is a <i>Société d’Investissement à Capital Variable</i> (SICAV) under Luxembourg Law while the Receiving Company is an <i>Irish Collective Asset-management Vehicle</i> (ICAV) under Irish Law. The Merging Company is domiciled in Luxembourg whereas the Receiving Company is domiciled in Ireland. The Merging Company is supervised by the CSSF while the Receiving Company is supervised by the CBI. <u>Depository and Administrator</u> BNP PARIBAS, Luxembourg Branch acts as both Depository and Administrator of the Merging Company. BNP PARIBAS S.A., Dublin Branch acts Depository and BNP Paribas Fund Administration Services (Ireland) Limited acts as Administrator of the Receiving Company.</p>	
<p><b>OCR (ongoing charges):</b>  <ul style="list-style-type: none"> <li>• “UCITS ETF”</li> <li>• “UCITS ETF USD”</li> </ul> </p>	<p><b>0.30 % (Max.) including:</b>  <i>Management fee : 0.18%</i>  <i>Performance fee : None</i>  <i>Distribution fee : None</i>  <i>Other : 0.12%</i>  <i>TAB: None</i> </p>	<p>Estimation as sub-fund launched on November 03, 2023.  <b>Total expense ratio (TER): 0.30 % (Max.)</b></p>
<p><b>Annual cost impact (KID)</b></p>	<p>6.24% The product is an ETF. The entry and exit costs shown in the prospectus correspond to the maximum costs of subscriptions in the primary market for authorised participants and authorised investors as described in the prospectus. However, investors who are neither authorised participants nor authorised investors will generally be able to buy or sell shares only on the secondary market where shares of the product are traded with the assistance of an intermediary (e.g. a broker) and where such costs, while disclosed in the figure above, are not applied. In this case, the investors may incur other fees and costs which are payable to the intermediary but not charged by the product itself or its Management Company. You can find this out from your financial adviser.</p>	<p><b>0.33%</b> The product is an ETF. The entry and exit costs shown in the prospectus correspond to the maximum costs of subscriptions in the primary market for authorised participants and authorised investors as described in the prospectus. However, investors who are neither authorised participants nor authorised investors will generally be able to buy or sell shares only on the secondary market where shares of the product are traded with the assistance of an intermediary (e.g. a broker). Consequently, the figure disclosed does not take into account such non applicable fees. In this case, the investors may incur other fees and costs which are payable to the intermediary but not charged by the product itself or its Management Company. You can find this out from your financial adviser.</p>
<p><b>Anti-Dilution Levy/ Duties and Charges</b></p>	<p>Maximum 0.20% for subscription or conversion in, and maximum 0.10% for redemption or conversion out.</p>	<p><b>A fixed amount may be charged in respect of Duties and Charges. The subscription or redemption prices are based on the Net Asset Value per Share adjusted with Duties and Charges, if any. The maximum Subscription and Redemption Fees that can be applied are set out in the Receiving Fund’s Supplement.</b></p>

<b>NAV Cycle</b>	<ul style="list-style-type: none"> <li>• Centralisation of Orders (D – 1)</li> <li>• Valuation Day (D)</li> <li>• NAV Calculation (D + 1)</li> <li>• Orders Settlement Date (D + 3)</li> </ul>	<ul style="list-style-type: none"> <li>• Trade Cut-Off Time (D – 1)</li> <li>• Dealing Day (D)</li> <li>• Valuation Day (D + 1)</li> <li>• Settlement Time D + 3</li> </ul>
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\* 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.

\*\* A “Currency Exchange Risk” listed in “Appendix 3 – Investment Risk” in Book I of the Merging Company prospectus is however applicable to the Merging Sub-Fund and reads as follows:

**“Currency Exchange Risk**

*This risk is present in each sub-fund having positions denominated in currencies that differ from its Accounting Currency. If the currency in which a security is denominated appreciates in relation to the Accounting Currency of the sub-fund, the exchange value of the security in the Accounting Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security. When the manager is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.”*

**7) Tax Consequences**

As the Receiving Company is resident in Ireland, it qualifies as investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (TCA). Further information regarding tax consequences are disclosed in the prospectus of the Receiving Company.

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 this Merger.

For more tax advice or information on possible tax consequences associated with this Merger, it is recommended that shareholders contact their local tax advisor or authority.

**8) Right to redeem the shares**

Shareholders of the Merging Sub-Fund 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.

\*\*\* Excluding fees (i) charged to cover transaction costs and to ensure an equal treatment of investors while preserving the Net Asset Value of the Merging Sub-Fund or (ii) that may be charged on the secondary market where investors may incur fees and costs payable to intermediaries (such fees are not charged by the Merging Sub-Fund itself or its Management Company).

**9) Other information**

The costs and expenses of the Merger will be borne by BNP PARIBAS ASSET MANAGEMENT France, the Management Company of the Receiving Sub-Fund, 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 both validated by:

- ✓ PricewaterhouseCoopers, Société cooperative, the auditor of the Merging Company, which will perform a clearance on the NAV of the Merging Sub-Fund on the effective date of the Merger; and
- ✓ Deloitte Ireland LLP, the auditor of the Receiving Company, which will validate the Merger.

The merger ratio will be available on the website <https://www.bnpparibas-am.com/en/>.

The annual and semi-annual report, if any, and the legal documents of the parties, 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 Companies of the parties or on the website [www.bnpparibas-am.com](http://www.bnpparibas-am.com) where shareholders are invited to acquaint with.

Shareholders who need more information about this Merger may contact the Management Company of the Merging Company.

The notice will be made available on the website of the Management Company of the Merging Company.

Please refer to the respective prospectus of the parties for any term or expression not defined in this document.

**The Board of Directors**