

BNP PARIBAS FLEXI I

Luxembourg SICAV – UCITS

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

Luxembourg Trade and Companies Register n° B 117.580

VAT Number: LU22337069

(the “Company”)

Notice to shareholders

Luxembourg, December 30th, 2022,

Dear Shareholders,

We hereby inform you of the following **changes** that will enter into force on **1st January 2023** and which will be reflected in the next version of the Prospectus dated **January 2023**.

A. CHANGES APPLICABLE TO THE COMPANY

Extra-financial characteristics

For transparency purposes, please note that additional general information on how extra-financial characteristics are applied on the sub-funds have been added to the Prospectus.

Additional disclosures have been made in order to explain how principal adverse impacts on sustainability factors (PAI) are considered as a whole and to detail the PAI indicators considered by each sub-fund.

In addition, you will find the pre-contractual disclosures in compliance with SFDR and the Taxonomy Regulation in a new Book III part of the prospectus.

Please note that these changes will have no impact on your investments.

Extra-financial analysis coverage

For transparency purposes, please note that it is now indicated that the extra-financial analysis coverage (90% or 75% depending on the situations, as explained in the prospectus) of each sub-fund is calculated excluding ancillary liquid assets.

Please note that this change will have no impact on your investments.

B. CHANGES APPLICABLE FOR THE SUB-FUND FOSSIL FUEL FREE NORDIC HIGH YIELD (BOOK II)

Change in the Sustainable Investment Policy will be effective as from February 1st, 2023

The “Sustainable Investment Policy” of the sub-fund is amended in order to modify the following binding criteria applying to its investment strategy: the sub-fund invests at least **75%** of its assets (**except ancillary liquid assets**) in securities issued by issuers evaluated against the ESG criteria.

Until January 31st, 2023

In addition, the following binding criteria also apply to its investment strategy:

- the sub-fund invests at least 90% of its assets (except ancillary liquid assets) in securities issued by issuers evaluated against the ESG criteria, while
- the average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

From February 1st, 2023

In addition, the following binding criteria also apply to its investment strategy:

- the sub-fund invests at least 75% of its assets (except ancillary liquid assets) in securities issued by issuers evaluated against the ESG criteria, while
- the average portfolio ESG score of the sub-fund is higher than the one of its investment universe.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

C- CHANGES APPLICABLE FOR SOME SUB-FUNDS

Amendments of Appendix 5 of the Prospectus of the Company

- **Amendments of the minimum proportions of sustainable investments**

Please note that the minimum proportion of sustainable investments in the meaning of SFDR has been amended as follows for these sub-funds:

| Name of the sub-fund | SFDR Category | Previous Minimum proportion of sustainable investments in the meaning of SFDR | New minimum proportion of sustainable investments in the meaning of SFDR |
|---|---------------|---|--|
| BNP Paribas Flexi I ABS Europe AAA | Art. 8 | 10% | 0% |
| BNP Paribas Flexi I ABS Europe IG | Art. 8 | 10% | 0% |
| BNP Paribas Flexi I ABS Opportunities | Art. 8 | 10% | 0% |
| BNP Paribas Flexi I Flexible Convertible Bond | Art. 8 | 5% | 0% |

- **The principal adverse impacts on sustainability factors have been changed as follows:**

Please note that the principal adverse impacts on sustainability factors within the Appendix 5 have been amended as follows for these sub-funds:

| Name of the sub-fund | SFDR Category | Previous considerations of principal adverse impacts on sustainability factors | New considerations of principal adverse impacts on sustainability factors |
|--|---------------|--|---|
| BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield | Art. 9 | No, through the General PAI Approach | Corporate Mandatory Indicators 4, 10 and 14 |

ADDITIONAL INFORMATION

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 of the Company.

If a clearinghouse holds your shares, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

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.

YOUR OPTIONS

1. If you are comfortable with these changes, you do not need to take any action;
2. Should you not approve of the changes indicated in point B and C above, you have the possibility to request the redemption of your shares free of charge during the period between December 30th, 2022 and January 31st, 2023;
3. In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

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Best regards,

The Board of Directors