

BNP Paribas FLEXI I

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 117.580
VAT No. LU22337069
(the “Fund”)

Notice to shareholders – Commodities – I Capitalisation - ISIN LU1931957762

Luxembourg, 11 May 2023,

Dear Shareholders,

In the past, a “Multi-Currency facility” service (as more fully described in the Fund’s prospectus) has been made available and implemented for one share class of the sub-fund “*Commodities*” (the “*Sub-fund*”).

It has however been decided to stop the “Multi-Currency facility” service. As a result, the board of directors of the Fund has decided, in accordance with article 33 of the articles of incorporation of the Fund, to proceed with a split of the impacted share class.

Further to the split operation, shareholders holding shares of the impacted share class and benefiting from this Multi-Currency facility service will receive shares of a share class presenting the same characteristics than the one previously held save that the reference currency of the new share class will be identical to the “other valuation currency” chosen by the shareholder (rather than the reference currency of the share class).

As a consequence, a shareholder holding shares of the I-CAP share class denominated in USD and for which EURO is the “other valuation currency” pursuant to the “Multi-Currency facility” service will receive, after the split operation, shares of the I EUR – CAP share class of the Sub-fund, as follows:

Share class	Share class impacted by the split operation		New share class after the split operation	
	Other valuation currency	ISIN Code	Share class	ISIN Code
<i>Commodities – I CAP</i>	<i>EUR</i>	<i>LU1931957762</i>	<i>Commodities – I EUR CAP</i>	<i>LU2596446745</i>

The split will be effective on 16 June 2023 and will be performed on the relevant net asset value dated 15 June 2023 and calculated on 16 June 2023.

The costs of this operation will be borne by BNP PARIBAS ASSET MANAGEMENT Luxembourg, the management company of the Fund.

Shareholders holding shares of this shares class but not benefiting from the “Multi-Currency facility” service will **not** be impacted by the split operation.



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Shareholders will receive after the split operation the same number of shares than the one held before the split operation, as the split ratio will be 1:1 and the total value of the shares held will not be impacted by the split operation.

Last subscription, redemption or conversion orders in the EUR Multi-Currency facility of I CAP share class will be accepted on 12 June 2023 (Valuation Day).

This suspension is foreseen in the best interest of the shareholders in order to ensure that the event can be well executed by the administrative agent and well reflected by the distributors. Indeed, if there is no suspension, the event will take place while some trades could not be settled and this could create issues and confusion for shareholders.

Your options:

1. **If you are comfortable with the split operation**, you do not need to take any action;
2. **Should you do not approve the split operation** to be implemented for the share class you are invested in, you have the possibility to request the redemption of your shares free of charge until June 12, 2023.

This split operation could have tax consequences you may want to discuss with your tax adviser.

In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

ADDITIONAL INFORMATION

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.

Best regards,

The Board of Directors