

Dear Shareholder,

We hereby inform you of the following **changes** which will be reflected in the next version of the Prospectus dated March 2017, and will be effective on **March 29, 2017** (Order Trade Date).

BOOK II
I. GENERAL CHANGES APPLICABLE TO SUB-FUNDS
Amendment of the definition of “Valuation Day”

We would like to inform you that the wording relating to the definition of “Valuation Day” will be amended in the following sub-funds:

“Equity Low Vol US”, “FTSE EPRA/NAREIT United States” (former “FTSE EPRA/NAREIT Developed”), **“MSCI Emerging Markets ex Controversial Weapons”, “MSCI Emerging Markets SRI”, “MSCI Japan ex Controversial Weapons”, “MSCI KLD 400 Social”, “MSCI North America ex Controversial Weapons”, “MSCI Pacific ex Japan ex Controversial Weapons”, “MSCI World ex Controversial Weapons”, “MSCI World Small Caps ex Controversial Weapons”, “Next 11”, “NMX 30 Infrastructure Global” and “S&P 500”.**

The current wording will be amended by deleting the notion of early closure as follows:

Valuation Day:

For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

Please note that this amendment will permit to publish a NAV even in case of early closure on the underlying markets, which benefits shareholders’ investments, by allowing orders even during early closure.

“BNP Paribas Easy MSCI Emerging Markets ex Controversial Weapons”

We draw your attention on the fact that the paragraph relating to the Valuation Day will be amended in order to decrease the percentage of component of the index closed from 20% to 10% and will be read as follows (change in bold):

*For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, and (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of **10%**) is/are closed or subject to early closure, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.*

“BNP Paribas Easy S&P GSCI Energy&Metals Capped Components 35/20”

Please note that the **index** tracked by the sub-fund will **change** from “S&P GSCI Energy&Metals Capped Component 35/20 (TR)” to “Energy & Metals Enhanced Roll (TR)”, which is an index exposed to energy and metals commodities.

As a consequence, the sub-fund will be **renamed** “BNP Paribas Easy Energy & Metals Enhanced Roll”.

The replication method to be used for the tracking of the index will not change (synthetic replication).

The definition of the “Valuation Day” will be also amended by adding a third point relating to European markets, (changes in bold), as follows:

Valuation Day:

*For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding net asset value which is dated that Valuation Day. The net asset value per share is determined on each Trading Day, with the exception of (i) days when the Benchmark Index is not published, (ii) days when the market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are closed and (iii) **days when the European market(s) for the components of the Benchmark Index with a weighting that represents a significant proportion of the index (in excess of 10%) is/are subject to early closure**, with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.*

There is **no other consequence** as regards your investment.

“BNP Paribas Easy Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)”

You are informed that the share category “Track I RH NOK”, with ISIN code LU1291095567, will be **transformed** into a “Track I Plus RH NOK”.

The **fee structure** following the transformation will **decrease** and will be as follows:

Share category	Management fees (max)	Other fees (max)	Taxe d’Abonnement	Total (max)
Track I RH NOK (before March 29, 2017)	0.02%	0.12%	0.01%	0.15%
Track I Plus RH NOK (from March 29, 2017)	0.01%	0.08%	0.01%	0.10%

If you are invested in this share category, you will automatically keep your current position.

There is **no other consequence** as regards your investment.

II. DECREASE OF FEES

You are informed that the management fees, entry fees and/or exit fees relating to the **UCITS ETF share classes** of the below listed sub-funds will be amended as follows (changes in bold):

Sub-fund	Current management fees (max)	New management fees (max)	Current entry fees (max)	New entry fees (max)	Current exit fees (max)	New exit fees (max)
Barclays Euro Government Inflation Linked All Maturities	0.08%	0.03%	3%	3%	3%	3%
Barclays US Treasury	0.08%	0.03%	3%	3%	3%	3%
Energy & Metals Enhanced Roll (former S&P GSCI Energy&Metals Capped Component 35/20)	0.30%	0.29%	6%	3%	6%	3%
FTSE EPRA/NAREIT Developed Europe	0.38%	0.38%	5%	3%	6%	3%
FTSE EPRA/NAREIT Eurozone Capped	0.38%	0.38%	5%	3%	6%	3%
NMX 30 Infrastructure Global	0.50%	0.50%	6%	3%	6%	3%

Please note that 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 your shares are held by a clearing house, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Your options:

- Should you are **comfortable** with these changes, you do **not need** to take any action,
- Should you **not approve** the changes detailed in section I, you have the possibility to request the redemption of your shares free of charge until March 29, 2017,
- In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / clientservice@bnpparibas-ip.com)**.

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-ip.com.

Best regards,

Luxembourg, February 27, 2017

The Board of Directors