



Milan, 19th February 2018

Subject: Cross Border Merger communication

Dear Sirs,

We hereby inform you that on February 14th has been executed the deed of merger between the undersigned company BNP Paribas Investment Partners SGR S.p.A. (hereinafter “**SGR**” or the “**Merged Company**”), and BNP PARIBAS ASSET MANAGEMENT France, société par actions simplifiée, with registered office in 1, Boulevard Haussmann, 75009 Paris, (hereinafter “**BNPP AM France**” or the “**Merging Company**”), company that already owns 100% of the share capital of the Merged Company.

The deed of merger, registered in February with Chamber of Commerce of Milan, establishes that the Merger shall be effective (herewith the “**Effective Date**”) starting from the first day of the month following that in which the legal certificate provided by art. L. 236-30 of the French Civil Code will be issued. The expected Effective Date is March 1st.

Furthermore it should be noted that the Merging Company has decided to operate in Italy throughout a permanent establishment (hereinafter the “**Branch**”), registered with Chamber of Commerce of Milan, that will start the activities starting from the Effective Date.

Therefore, due to the merger, at the Effective Date, the Merging Company, throughout the above mentioned Branch, will assume all liabilities, rights, obligations and other legal relationships of the Merged Company.



BNP PARIBAS
ASSET MANAGEMENT

As a consequence, with effect from **March 1st 2018** (Effective Date), all the relationships with the SGR, will be referred to:

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BNP PARIBAS ASSET MANAGEMENT France – Milan Branch

Registered Office: Piazza Lina Bo Bardi, 3 20124 Milan

Tax Code and VAT Number: 10212140965

We kindly ask you to take note of the represented changes and to update the company files accordingly, starting from March 1st.

We remain at your disposal for any further information or explanation.

Best regards

BNP Paribas Investment Partners SGR S.p.A.

A handwritten signature in black ink, appearing to read 'Marco Barbaro'.

Marco Barbaro
(Chief Executive Officer)