BNP Paribas Funds

Luxembourg SICAV – UCITS category
Registered office: 60, Avenue John F. Kennedy, L-1855 Luxembourg
Luxembourg Trade and Companies Register n° B 33363
VAT number LU22943885
(the "**Fund**")

Notice to shareholders of the sub-fund "BNP Paribas Funds Euro Bond"

Luxembourg, 8 September 2026

Dear Shareholders,

The board of directors of the Fund (the "**Board**") has decided, in accordance with the provisions of Article 34 of the articles of association of the Fund and Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI (the "**Law**"), and in agreement with the board of directors of the Luxembourg UCITS AXA World Funds (the "**Merging Fund**"), to absorb by dissolution without liquidation the sub-fund AXA World Funds - Euro Long Duration Bonds (the "**Merging Sub-Fund**") by transferring all of its assets and liabilities into the sub-fund BNP Paribas Funds Euro Bond (the "**Receiving Sub-Fund**") in exchange for the issuance of shares of the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund, in accordance with Article 1, point 20), a) of the Law (the "**Merger**").

ISIN Code	*Classes of the Merging Sub-Fund*	*Currency*	*ISIN Code*	*Classes of the Receiving Sub-Fund*	*Currency*
LU0251661087	A CAP EUR	EUR	LU0075938133	Classic CAP	EUR
LU0251661244	A DIS EUR	EUR	LU0075937911	Classic DIS	EUR
LU0251661590	E CAP EUR	EUR	LU3311917796	N2 CAP	EUR
LU1002647060	F CAP EUR	EUR	LU0111479092	Privilege CAP	EUR
LU0227144903	I CAP EUR	EUR	LU3311917879	I2 CAP	EUR
LU0227145116	I DIS EUR	EUR	LU3311918091	I2 DIS	EUR

1) Effective date of the Merger

   The Merger will be effective on 15 October 2026.

2) Background to and rationale for the Merger

   In the context of the change of controlling shareholder of AXA Investment Managers Paris (AXA IM Paris) from AXA S.A. to BNP Paribas S.A. on 1 July 2025 and its subsequent merger into BNP Paribas Asset Management Europe, the management company of the Merging Fund on 31 December 2025, a review of the fund offering of each management company of the BNP Paribas group has been conducted.

   As the Merging and the Receiving Sub-Funds have been identified as overlapping in terms of fund offering and as they have similar investment objectives and strategies, it has been decided to merge them for rationalization purposes and to clarify the fund offering to investors. The shareholders of the Merging and Receiving Sub-Funds will benefit from an increase of assets within the Receiving Sub-Fund which has the higher level of assets under management.

Given the above, the board of directors of the Merging Fund and the Board believe that it is in the best interest of their shareholders to merge the Merging Sub-Fund into the Receiving Sub-Fund.

3) Impact of the Merger

The Merger will have no impact for the shareholders of the Receiving Sub-Fund.

The Merging Fund will be dissolved without liquidation by transferring all of their assets (including accrued income of the Merging Sub-Fund) and liabilities into the Receiving Sub-Fund.

The Merging Fund will cease to exist at the effective date of the Merger.

The Merger will be done in kind and cash on an ancillary basis. The portfolio of the Merging Sub-Fund will be rebalanced ahead of the Merger to align it with the investment policy of the Receiving Sub-Fund.

The Merger will not have any impact on the portfolio of the Receiving Sub-Fund which will not be rebalanced before or after the Merger takes effect.

4) Organisation of the exchange of shares

The shareholders of the Merging Sub-Fund will receive, in the Receiving Sub-Fund, a number of shares (including, where applicable, fractions of shares) calculated by multiplying the number of shares they held in the Merging Sub-Fund by the relevant exchange ratio which shall be calculated for each class of shares.

The exchange ratios will be calculated as of 15 October 2026 by dividing the NAV per shares of the classes of both the Merging Sub-Fund and the Receiving Sub-Fund dated 15 October 2026.

The criteria adopted for valuation of the assets and, where applicable, the liabilities of the Receiving Sub-Fund on the date for calculating the exchange ratio will be the same as those used for the NAV calculation as described in the chapter "Net Asset Value" of the Book I of the prospectus of the Fund (the "**Prospectus**").

No balancing cash adjustment will be paid to the holders of shares of the Merging Sub-Fund.

5) Right to redeem the shares

If you do not accept the Merger, you may instruct redemption of your shares free of charge in accordance with the provisions of the Prospectus.

6) Other information

The costs and expenses of the Merger will be borne by BNP Paribas Asset Management Europe, the management company of the Merging 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 Merger operations will be validated by PricewaterhouseCoopers Assurance, Société Coopérative, the auditor of the Merging Fund and of the Fund.

The KIDs of the Receiving Sub-Fund, the common terms of the Merger, the Depositary and the Auditor reports regarding this operation are available free of charge upon request to BNP Paribas Asset Management Luxembourg, the management company of the Fund ("**BNPP AM Luxembourg**") and on the website www.bnpparibas-am.com.

Shareholders who need more information about this Merger may contact BNPP AM Luxembourg.

Please refer to the Prospectus for any term or expression not defined in this notice.

The Board of Directors