



INFOFLASH #308 - FOR PROFESSIONAL INVESTORS - DO NOT DISTRIBUTE TO THIRD PARTIES

BNP Paribas InstiCash EUR: Revamping on 20 March 2019

The BNP Paribas InstiCash (the “Fund”) prospectus (the “Prospectus”) has been approved by the Luxembourg authorities (Commission de Surveillance du Secteur Financier, the “CSSF”).

The Prospectus will be dated **March 2019**.

Main changes to the Prospectus (versus previous version) are summarised below. Main changes should be effective from 20 March 2019 onwards unless otherwise specified in this document.

This document aims to explain the changes that will occur as well as the rationale behind them. It shall not be deemed to replace the legal fund documentation. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the Prospectus shall prevail.

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BNP PARIBAS
ASSET MANAGEMENT

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1. BOOK I CHANGE

A. NEW I T+3 SHARE CATEGORY

A new share category has been introduced I T+ 3 CAP, for which subscriptions and redemptions are paid on the third Bank Business day following the Valuation day. Only BNP Paribas InstiCash EUR 1D Short Term VNAV will offer this share class from March 2019 on.

2. BOOK II CHANGES

As the ESMA and local regulators have confirmed on December 21st, 2018 share cancellation mechanism (also known as RDM) will be completely banned on March 21st, 2019, we have decided, to transform our existing BNP Paribas InstiCash EUR into a EUR SHORT TERM VNAV fund and merge the I-DIS share class (Stable NAV) into the I-CAP share class.

A. NAME AND INVESTMENT POLICIES CHANGES

BNP Paribas InstiCash EUR is renamed BNP Paribas InstiCash EUR 1D Short Term VNAV and its investment objective and policy is adapted in order to comply with the Regulation.

Investment objective

To achieve the best possible return in EUR in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

Investment policy

The sub-fund is a short term low volatility net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund is rated AAAm by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund invests within the limits set out in Appendix 1 of Book 1 in a diversified portfolio of EUR denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short term MMFs and ancillary liquid assets denominated in EUR. Financial derivative instruments (e.g. IRS) are used only for the purpose of hedging the interest rate of the sub-fund. The impact of these financial derivative instruments will be taken into account for the calculation of the WAM.

B. SHARE CLASS MERGER

The I-DIS share will be merged into the I-CAP share in order to comply with the ban of the share cancellation mechanism. The merger will be effective on Wednesday 20 March 2019 according to the details set out below.

The last subscription, conversion and redemption orders in the Merging share will be accepted until the cut-off time on Monday 18 March 2019. Orders received on the Merging share after this cut-off time will be rejected.

Merging share			Receiving share		
ISIN Code	Sub-funds	Share	Sub-fund	Share	ISIN Code
LU0212992274	BNP Paribas InstiCash EUR	I-DIS	BNP Paribas InstiCash EUR (to be renamed "BNP Paribas InstiCash EUR 1D SHORT TERM VNAV")	I-CAP	LU0094219127

ADDITIONAL INFORMATION

This document aims at giving more details/rationale on the aforesaid operations.

These operations have received regulatory approval where needed and notices to shareholders will be published accordingly. Notices can be retrieved for your perusal from usual websites and other communication channels.

This document aims at explaining the rationale for changes to occur, as well as providing detailed information as to how operations will be implemented. It shall not be deemed replacing legal fund documents. In the event of any inconsistency or ambiguity regarding the meaning of a word or sentence, the relevant prospectus and/or relevant shareholders notice prevail.

The above fund is a sub-fund of the BNP Paribas InstiCash UCITS V SICAV registered under Luxembourg law.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund. Investors considering subscribing to a fund should read carefully its most recent prospectus and KIID that can be downloaded free of charge from our site www.bnpparibas-am.com.

Past performances or achievement is not indicative of current or future performance.

DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT France, “the investment management company, is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the “Autorité des marchés financiers under number GP 96002.

This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or,
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Investor Information Document (KIID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website.

Opinions included in this material constitute the judgement of the investment management company at the time specified and may be subject to change without notice. The investment management company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

All information referred to in the present document is available on www.bnpparibas-am.com