

PROHIBITION OF SALES TO UK RETAIL INVESTORS – *The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, portfolio management, and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, portfolio management, and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

FINAL TERMS DATED 11 DECEMBER 2025

Amundi

Legal Entity Identifier (LEI): 96950010FL2T1TJKR531

Issue of EUR 2,103,000 of Certificates **Amundi Capital 103.5 Gold 2030** by Amundi
Issued Certificates will be immediately fungible and will constitute a single Series with the Issue of EUR 30,000,000 of Certificates **Amundi Capital 103.5 Gold 2030** issued by Amundi on 10 October 2025, (Series 52, Tranche N°1) on the Issue Date

under the Euro 10,000,000,000 Notes and Certificates Programme

The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) above, any offering of Certificates in any member state of the European Economic Area (each a **Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Certificates may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or
- (ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 33 of Part A below, provided that such person is one of the persons referred to in paragraph 33 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended.

PART A- CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" of the base prospectus dated 9 July 2025, the first supplement to the Base Prospectus dated 20 August 2025, the second supplement to the Base Prospectus dated 30 October 2025 and the third supplement to the Base Prospectus dated 24 November 2025 which together constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.amundi.com). A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.

1.	Issuer:	Amundi
2.	Series N°:	52
	Tranche N°:	2

	Date on which the Certificates become fungible:	The Certificates shall be consolidated and form a single Series, and shall be fungible for trading purposes, with the EUR 30,000,000 of Certificates Amundi Capital 103.5 issued by Amundi on 10 October 2025, on the Issue Date
3.	Specified Currency:	Euro (“EUR”)
	Replacement Currency:	U.S. dollar (“USD”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 32,103,000
	(ii) Tranche :	EUR 2,103,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Calculation Amount:	EUR 1,000
7.	Issue Date:	16 December 2025
	Trade Date:	11 December 2025
	Interest Period Commencement Date:	Not Applicable
8.	Maturity Date:	17 December 2030
9.	Interest Basis:	Not Applicable
10.	Coupon Switch Option:	Not Applicable
11.	Redemption/Payment Basis:	Commodity Linked Redemption
12.	Issuer/holders redemption option:	Not Applicable
13.	Authorised Issue Dates:	Issuer Board of Directors Resolution dated 28 April 2025
14.	Placement method:	Non-syndicated
15.	Hybrid Certificates:	Not Applicable
16.	Exercise of Certificates:	Not Applicable

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Certificates:	Not Applicable
18.	Floating Rate Certificates and Rate Linked Certificates	Not Applicable
19.	Change of Interest Basis:	Not Applicable
20.	Zero Coupon Certificates	Not Applicable

21. Underlying Reference Linked Interest Certificates other than Rate Linked Certificates Applicable

TERMS RELATING TO REDEMPTION

22. Redemption at the Option of the Issuer Not Applicable
23. Redemption at the Option of the Holders Not Applicable
24. Final Redemption Amount on each Certificate Cash Settlement: Underlying Reference Linked Final Redemption Amount
25. Underlying Reference Linked Redemption Amount Certificates Applicable
26. Provisions applicable to Physical Settlement Not Applicable

(A) **TERMS RELATING TO THE UNDERLYING REFERENCE**

- (1) Share Linked Redemption Amount: Not Applicable
- (2) Physical Delivery in Share(s): Not Applicable
- (3) Index Linked Redemption Amount: Not Applicable
- (4) Fund Linked Redemption Amount: Not Applicable
- (5) Physical Delivery in Fund Unit(s): Not Applicable
- (6) Inflation Linked Redemption Amount: Not Applicable
- (7) Foreign Exchange Rate Linked Redemption Amount: Not Applicable
- (8) Commodity Linked Redemption Amount: Applicable

Types of Certificates: Commodity Linked Certificates

Commodity: LBMA Gold Price PM (Bloomberg code: GOLDLNPM Index)

Commodity Reference Price: Means, for any relevant dates, the afternoon London gold price per troy ounce of gold for delivery in London through a member of the London Bullion Market Association (“LBMA”) authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk.

Exchange: LBMA

Party responsible for calculation of the Redemption Amount:	Calculation Agent
Price Source:	LBMA
Valuation Time:	The time at which the Commodity Reference Price is published by the Price Source.
Market Disruption Event:	Price Source Disruption/ Trading Disruption/ Disappearance of Commodity Reference Price
Additional Disruption Event:	Change in Law/ Hedging Disruption/ Increased Cost of Hedging apply
Weighting:	Not Applicable
Weighting for each Commodity comprised in the Basket:	Not Applicable
(9) Credit Linked Certificates:	Not Applicable
(10) Bond Linked Securities:	Not Applicable
(11) Dynamic Linked Redemption Certificates:	Not Applicable
(B) TERMS RELATING TO FINAL REDEMPTION	

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

Initial Determination Date: 17 December 2025

- Observation Date for Initial Determination Date: 17 December 2025

Initial Value: The relevant price of the Commodity determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Commodity on the Initial Determination Date divided by the EUR/USD exchange rate on the Initial Determination Date.

The EUR/USD exchange rate expresses the USD amount for which one EUR can be exchanged and is published on Reuters page “EURUSDFIXM=WM” around 4 pm London Time.

Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions) Not Applicable

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

Value Determination Terms for the Final Reference Value divided the EUR/USD exchange rate
Value in respect of any on the Observation Date for any Redemption Amount
Redemption Amount Determination Date
Determination Date:

(Section 2.2 of Part 3 of the Conditions)

- Observation Date for any 29 November 2030
Redemption Amount
Determination Date:

DETERMINATION OF THE PERFORMANCE:

Performance: Capped and Floored Performance
Cap: 25%
Floor: 3.5%

DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

- I Terms relating to Indexed Final Applicable
Redemption Amount
- (1) Indexed Final Redemption: Applicable
Participation Rate: 100%
Final Redemption Amount: $[1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
Final Redemption Amount Determination Date: 29 November 2030
Business Day Convention: Following Business Day Convention
- (2) Dynamic Final Redemption: Not Applicable
- (3) Indexed Final Redemption Surperformance: Not Applicable
- II Terms relating to Barrier Final Not Applicable
Redemption Amount
27. Redemption Amount Switch Option Not Applicable
28. Automatic Early Redemption Event/
Automatic Early Redemption Based on
Value Event: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29. Form of the Certificates: Dematerialised Bearer Certificates

- | | | |
|-----|---|---|
| 30. | Business Centre or other special provisions relating to Payment Dates: | Not Applicable |
| 31. | Payment Business Day or other special provisions relating to Payment Business Days: | Following Business Day Convention |
| 32. | Name and address of the Dealer: | Amundi Finance

91-93 Boulevard Pasteur, 75015 Paris, France |
| 33. | Non-Exempt Offer: | Certificates may not be offered by the Dealer and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG (BAWAG PSK) and its German branch SÜDWESTBANK – BAWAG AG Niederlassung Deutschland, (collectively referred to, with the Dealer, as the Authorised Offerors other than pursuant to article 1(4) of the Prospectus Regulation in Austria and Germany (Non-Exempt Offer Jurisdictions) during the period from 13 October 2025 to 10 December 2025, both dates included (Offer Period). See also paragraph 9 of Part B below. |
| 34. | General Consent: | Not Applicable |
| 35. | Total commission and concession: | Maximum 1.28 per cent. per annum of the Aggregate Nominal Amount |
| 36. | United States Tax Considerations | The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 37. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 38. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 39. | Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable |

RESPONSIBILITY

The Issuer hereby accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Benoît Tassou

Duly authorised

PART B– OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to Trading Not Applicable

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Authorised Offerors, no person involved in the offer of the Certificates has, as far as the Issuer is aware, any material interest in the offer. The Authorised Offerors and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer during the normal course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds will be used for the Issuer’s general financing requirements. The net proceeds from the issue of the Securities will also be used by the Issuer for hedging its obligations under the Securities.
- (ii) Estimated net proceeds: Aggregate Nominal Amount of the Tranche
- (iii) Estimated Total Expenses: Maximum 1.28 per cent. per annum of the Aggregate Nominal Amount

4. BENCHMARK – Floating Rate Certificates and Underlying Reference Linked Certificates only

Amounts payable under the Certificates will be calculated by reference to the LBMA Gold Price PM which is provided by ICE Benchmark Administration Limited. As at the date of the Final Terms, ICE Benchmark Administration Limited does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 (the **Benchmarks Regulation**), as amended. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of the Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

5. INFORMATION CONCERNING THE UNDERLYING REFERENCE – Underlying Reference Linked Certificates only

The exercise price or the final reference price of the underlying: Not Applicable

Details of past and future performance and volatility of LBMA Gold Price PM may be obtained, free of charge: From LBMA on its website at www.lbma.org.uk

- (a) Where the Underlying is a security: Not Applicable
- (b) Where the Underlying is an index: Not Applicable

- (i) the name of the index: LBMA Gold Price PM
- (ii) if the index is not composed by the Issuer, where information about the index can be obtained: From LBMA on its website at www.lbma.org.uk
- (c) Where the Underlying is an interest rate, a description of the interest rate: Not Applicable

LBMA Disclaimer

THE LBMA GOLD PRICE IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA). LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE AND ICE BENCHMARK ADMINISTRATION ARE REGISTERED TRADE MARKS OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE ARE USED BY LICENSEE WITH PERMISSION UNDER LICENCE BY IBA.

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6. OPERATIONAL INFORMATION

ISIN Code: FR0014012LJ7

CFI Code: DSAMMT

Common Code: 317880863

Any clearing system(s) other than Euroclear France/Euroclear Bank SA/NV and Clearstream Banking S.A. and relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): UPTEVIA
Registered office:
Cœur Défense – Tour A
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Total amount of the securities offered to the public/admitted to trading: Series: EUR 32,103,000

Tranche N°2: EUR 2,103,000

Offer Period: From 13 October 2025 to 10 December 2025 (the “Offer End Date”), both dates included. The Issuer reserves the right to shorten or withdraw the Offer of the Certificates, at any time on or prior to the Offer End Date.

Offer Price: Certificates issued on 16 December 2025 will be entirely subscribed by the Dealer.

Certificates will then be offered to the public on the secondary market during the Offer Period at an Offer Price equal to EUR 1,000 per Certificate.

Conditions to which the offer is subject: The offer of the Certificates is conditional upon their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror. Between the Authorised Offerors and their customers, the offer of the Certificates is further subject to conditions that may be agreed between them

	and/or specified in the arrangements in place between them.
Description of application procedure (including the period during which the offer shall be open and possible changes):	Applications for the Certificates by the public, within the limit of the number of available Certificates, will be made in accordance with the Authorised Offerors' usual procedures.
Description of option to reduce subscriptions and arrangements for refunding amounts paid in excess by subscribers:	Not Applicable
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	Not Applicable
Details of method and time limits for payment and delivery of Certificates:	The Certificates will be issued on the Issue Date and subscribed by the Dealer on the Issue Date. Investors will be notified by the relevant Authorised Offeror of their allotments of Certificates and the settlement arrangements in respect thereof.
Manner and date of publication of the results of the offer:	Not Applicable
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	Not Applicable
If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	Not Applicable
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	Investors will be notified of their allotments by the relevant Authorised Offeror. No dealing in the Certificates may take place prior to the Issue Date.
Amount of all expenses and taxes charged to the subscriber or purchaser:	Not Applicable
Authorised Institution(s) in countries where the Certificates are being offered:	Any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"
Conditions relating to Issuer's consent to use the Base Prospectus:	The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to

make Non-Exempt Offers of the relevant Tranche of Securities in Austria and Germany.

8. PLACEMENT AND UNDERWRITING

Name and address of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Certificates are being offered:

The Dealer has appointed the following Authorised Offeror for the distribution of the Certificates in Austria and Germany:

For Austria : BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
Wiedner Gürtel 11 - 1100 Vienna, Austria

For Germany:
SÜDWESTBANK – BAWAG AG Niederlassung Deutschland which is the German branch of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG

Rotebühlstraße 125 - 70178 Stuttgart; Deutschland

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:

Not Applicable

Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under “best efforts” arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten.

Amundi Finance

Overall amount of underwriting commission and of the placing commission:

Maximum 1.28 per cent. per annum of the Aggregate Nominal Amount

Name and address of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking:

Amundi Finance has undertaken to act as authorised intermediary on the secondary market, by providing bid price liquidity to the Authorised Offeror under normal market conditions.

When the underwriting agreement has been or will be reached:

16 December 2025

9. POST-ISSUANCE INFORMATION RELATING TO THE UNDERLYING

The Issuer will not provide any post-issuance information unless required by law or regulation.

SUMMARY

Section A – Introduction and Warnings

Warnings

This summary (the “**Summary**”) should be read as an introduction to the base prospectus dated 9 July 2025 (the “**Base Prospectus**”) as supplemented by the supplements (the “**Supplements**”) and the final terms (the “**Final Terms**”) to which this is annexed.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference thereto, any supplement from time to time and the Final Terms. An investor in the Securities could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.

Civil liability attaches only to the Issuer solely on the basis of this Summary, including any translation of it, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the Securities

The Securities described in this Summary are EUR 2,103,000 of Certificates Amundi Capital 103.5 Gold 2030 (the “**Securities**”). Issued Certificates will be immediately fungible and will constitute a single Series with the Issue of EUR 30,000,000 of Certificates Amundi Capital 103.5 Gold 2030 issued by Amundi on 10 October 2025 (Series 52, Tranche N°1) on the 16 December 2025 (the “**Issue Date**”). International Securities Identification Number (“**ISIN**”) of the Securities is: FR0014012LJ7.

Identity and contact details of the Issuer

Amundi (the “**Issuer**”), 91-93 boulevard Pasteur, 75015 Paris, France (telephone number: +33 1 76 33 30 30). The legal entity identifier (“**LEI**”) of the Issuer is 96950010FL2T1TJKR531.

Approval of the Base Prospectus and of the Supplements

The Base Prospectus has been approved as a base prospectus by the *Autorité des marchés financiers* (the “**AMF**”), 17, place de la Bourse, 75082 Paris Cedex 02, France - Tel.: 01 53 45 60 00, on 9 July 2025 under the approval number no. 25-287. The first supplement has been approved by the AMF on 20 August 2025 under approval number no.25-347, the second supplement has been approved by the AMF on 30 October 2025 under approval number no.25-414 and the third supplement has been approved by the AMF on 24 November 2025 under approval number no.25-458.

Section B - Key information on the Issuer

Who is the Issuer of the Securities?

Domicile / legal form / LEI / law under which the Issuer operates / country of incorporation

The Issuer is a private company with limited liability (*société anonyme*) whose registered office is in France, 91-93 boulevard Pasteur, 75015 Paris, and subject to French law. The Issuer is a credit institution governed by all applicable legislative and regulatory provisions and its statutes. The Issuer’s LEI is 96950010FL2T1TJKR531.

Principal activities

The Issuer's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French *Autorité de contrôle prudentiel et de résolution*; (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.

Major shareholders

The Issuer is 68.67% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 28.47% by the public, 2.06% by employees of the Amundi group and 0.80% by treasury shares. A capital increase reserved for employees was booked on 23 October 2025. 967,064 shares (~0.5% of the capital before the transaction) were created, taking the portion of capital owned by employees to c. 2.51% vs. 2.06% as of 30 september 2025.

Identity of the Issuer’s key managing directors

The chairman of the board of directors of the Issuer is Olivier GAVALDA and the chief executive officer of the Issuer is Valérie BAUDSON.

Identity of the Issuer's statutory auditors

PricewaterhouseCoopers Audit was the statutory auditors until 31 December 2024. Forvis Mazar SA and Deloitte & Associés are the statutory auditors of the Issuer.

What is the key financial information regarding the Issuer?

Key financial information

Income statement				
(in thousands euros)	31 December 2024	31 December 2023	30 September 2025	30 September 2024
Net interest income (or equivalent)	•	4 135	•	•
Net fee and commission income	•	3 080 104	•	•
Net impairment loss on financial assets	•	92 124	•	•
Net trading income	•	0	•	•
Measure of financial performance used by the issuer in the financial statements such as operating profit	1 554 258	1 416 258	1 035 124	1 149 423
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1 305 122	1 164 884	1 246 240	955 721

Balance sheet

(in thousands euros)	31 December 2024	31 December 2023	30 June 2025	30 June 2024	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
Total assets	38 302 388	36 010 789	39 166 587	37 767 136	N/A
Senior debt	1 725 741	1 594 591	1 745 708	1 775 149	N/A
Subordinated debt	306 091	304 976	313 189	309 730	N/A
Loans and receivables from customers (net)	1 903 939	1 838 817	2 196 056	2 034 747	N/A
Deposits from customers	0	0	0	0	N/A
Total equity	12 055 026	11 422 732	12 039 043	11 327 631	N/A
Non performing loans (based on net carrying amount)/Loans and receivables)	0	0	0	0	N/A
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	21.8%	21.7%	16.3%	20.9%	N/A
Total Capital Ratio	23.7%	23.6%	17.7%	22.5%	N/A
Leverage Ratio calculated under applicable regulatory framework	15.8%	20.9%	•	•	N/A

Qualifications in the audit report

Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2023 and 31 December 2024 do not contain any qualification.

What are the key risks that are specific to the Issuer?

- Risk associated with the asset management activity
 - Operational risks

- Non-compliance with investment rules, failure to align management with (implicit or explicit) promises made to clients or decrease in fund liquidity could result in clients compensation, a penalty applied by the regulator or Ad hoc support measures. In some cases, the management company may also incur financial losses, particularly when supporting client redemptions or adjusting investments after detecting non-compliance.
- Incident resulting from the failure of an operational process or a human error could result in clients' compensation in the event of a loss, in accordance with applicable regulations and internal policy, and may expose the management company to reputational risk.
- Amundi, due to the various regulatory frameworks associated with asset management activities, is exposed to the developments and increases in regulatory requirements, regulatory reforms, or any change in the interpretation or implementation of these.
These may lead to an increase in costs that could impact its growth; an adverse effect on the assets under management and its results; sanctions, bans on certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and its earnings.

- Amundi is exposed to a risk of business interruption due to the unavailability of information systems, of the working environment and of personnel. This may lead to an inability to carry out market transactions; potential losses as a result of breaches; to comply with regulatory obligations; damage to Amundi's reputation and regulator sanctions or fines.

▪ **Activity risks**

- Business risk
 - Changes in value of financial instruments could negatively impact Amundi's AuM, net revenues and earnings.
 - Amundi is dependent upon the distribution networks of its major partners.
 - Management fee rates are subject to competitive and market pressure.
 - Demand from Amundi's clients depends on macroeconomic, tax and health-related factors that have an impact on the asset management market as a whole.
 - Amundi's inability to recruit and retain its employees could result to the loss of clients and lead to a drop in its AuM, revenue and results of operations to decline.
 - Harm to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.
- Non-financial risk
 - Amundi's brand image and reputation can be affected by a non-alignment between its ESG offering or corporate social responsibility and clients expectations; by poor marketing practices that contravene the obligations to provide accurate, clear and non-misleading information allowing clients to assess the proposed ESG approach; and non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics. This may lead to to the loss of clients.

▪ **Financial risk**

- Credit risk
 - Amundi is exposed to default risk on its investment portfolio as well as through products offered to clients with guaranteed levels of performance and/or protection against some financial products which could result in potential losses.
 - Amundi, as an intermediary between funds and bank counterparties, is exposed to counterparty risk on market transactions, related to the use of derivatives, which could result in potential losses in the event of a counterparty default combined with adverse changes in the markets.
 - Amundi is exposed to equity investment risk related to the capital securities it holds in the context of strategic equity investments, which could result in potential losses if the value of the capital securities held decreases.
 - Amundi is exposed to concentration risk with respect to securities acquired by guaranteed funds, which could result in potential losses in the event of default of one or more issuers or counterparties.
- Market risk
 - Amundi is exposed to the risk of price fluctuations in the investment portfolio in case of changes in the value of assets (credit spreads, interest rates, equity markets) held by Amundi, which could affect its results and its equity.
 - Amundi is exposed to fluctuations in foreign exchange rates related to its foreign investments, which could result in depreciation in the value of such investments.
 - Amundi is subject to real estate risks related to its structured notes indexed to real estate mutual fund.

Section C - Key Information on the Securities

What are the main features of the Securities?

Type, class and ISIN

The Securities are certificates ("Certificates") issued under Series number 52 and Tranche number 2.

The Securities are denominated in EUR and are payable in Euro. The Securities are Underlying Reference Linked Securities by reference to the commodity LBMA Gold Price PM in U.S. Dollar (Bloomberg code: GOLDLNPM Index) (the “**Underlying Reference**”) converted in Euro.

The Certificates shall be consolidated and form a single Series, and shall be fungible for trading purposes, with the EUR 30,000,000 of Certificates Amundi Capital 103.5 issued by Amundi on 10 October 2025, on the Issue Date.

The Securities are issued in bearer dematerialised form (*au porteur*).

International Securities Identification Number (ISIN) of the Securities is FR0014012LJ7.

Ratings

Not applicable, the Securities are unrated.

Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).

Currency, denomination, par value, the number of the Securities issued and the term of the Securities

The currency of the Securities is Euro (EUR). The Securities have a Specified Denomination of EUR 1,000 (also the “Calculation Amount”).

For the Tranche N°2 : 2,103 Securities will be issued, i.e. a nominal of EUR 2,103,000.

Aggregate Nominal Amount of the Series: EUR 32,103,000

The maturity date of the Securities is 17 December 2030.

Rights attached to the Securities

Event of Default –There will be no event of default.

Taxation – All payments of principal, interest or other revenues under the Securities by the Issuer will be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be obliged to make any increased payment to compensate for any such withholding or deduction.

Representation of Holders –The Holders of the Securities are not grouped in a *Masse*.

Governing law - French law.

Interest –The Securities do not bear interest.

Interest commencement date: Not Applicable.

Interest payment date: Not Applicable

Redemption – Unless previously redeemed, purchased or cancelled, the Securities will be redeemed on 17 December 2030 (the “**Maturity Date**”) and cash settled.

The Final Redemption Amount will determine according to the Indexed Final Redemption calculated as follows:

$$[1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$$

Where:

- Calculation Amount: EUR 1,000
- Participation Rate: 100%
- Performance is determined by the Calculation Agent and calculated as follows:

$$\text{Performance} = \text{Min} [\text{Cap} ; \text{Max} (\text{Floor}; \frac{\text{Final Value}}{\text{Initial Value}} - 1)]$$

- Underlying Reference Price: means for the Initial Determination Date and the Final Determination Date, the afternoon London gold price per troy ounce of gold for delivery in London through a member of the London Bullion Market Association (“LBMA”) authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk.
- Initial Value: means the Underlying Reference Price on the Initial Determination Date converted in EUR, i.e. divided by the EUR/USD Exchange Rate on the Initial Determination Date
- Final Value: means the Underlying Reference Price on the Final Determination Date converted in EUR, i.e. divided by the EUR/USD Exchange Rate on the Final Determination Date
- EUR/USD Exchange Rate: means the EUR/USD exchange rate that expresses the USD amount for which one EUR can be exchanged, published on Reuters page “EURUSDFIXM=WM” around 4 pm London Time.
- Initial Determination Date: 17 December 2025

<ul style="list-style-type: none"> ▪ Final Determination Date: 29 November 2030 ▪ Cap: 25% ▪ Floor: 3.5% <p><i>Early Redemption for tax reasons or illegality:</i> the Securities may also be redeemed early for tax reasons or illegality at the Issuer's discretion at the Early Redemption Amount specified in the General Terms and Conditions. The Securities may also be redeemed early due to market disruption event or additional market disruption event at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p>
Seniority of the Securities
The Securities constitute direct, unconditional, unsecured and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and senior preferred indebtedness of the Issuer, present or future.
Restrictions on the free transferability of the Securities
Subject to certain restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Germany, Spain, France, Italy, Belgium, the Czech Republic, Poland, Ireland, Hungary, Switzerland, Hong Kong, Japan, Singapore and Taiwan, there is no restriction on free transferability.
Where will the Securities be traded?
Admission to trading
The Securities are not admitted to trading.
What are the key risks that are specific to the Securities?
Most material risk factors specific to the Securities
There are risk factors which are material for the purpose of assessing the risks related to the Securities, including the following:
Risks relating to the market of the Securities
- The market value of the Securities may be adversely impacted by many events which could result in a loss of investment for the Holders.
- Trading of Securities in any secondary market may be limited and Holders may not be able to easily dispose of their Securities or to dispose of them at a price that provides a return comparable to similar products for which an active market would have developed.
- Exchange rates and exchange controls may affect the value or performance of Securities. This may also result in a significant loss on any capital invested from the perspective of a Holder whose domestic currency is not the Specified Currency.
Risks as the creditor of the Issuer
- A resolution procedure initiated at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group, or Amundi could result in a more rapid decline in the market value of the Securities.
The exercise of any power under the Directive 2014/59/EU, as amended, or any suggestion of such exercise at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group could materially adversely affect the rights of the Holders, the price or value of their investment in the Securities and/or the ability of the Issuer, to satisfy its obligations under the Securities. As a result, Holders could lose all or a substantial part of their investment in the Securities and/or not receive the remuneration initially provided for.
- An investment in the Securities exposes the Holders to the credit of the Issuer. The Holders do not benefit from any protection or guarantee of the capital invested in connection with their investment in the Securities.
- Return on the Securities may be limited or delayed by the insolvency of the Issuer. The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Securities issued. Any decisions taken by a class of affected parties could significantly impact the Holders of Securities and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.
- Absence of gross-up provisions under the Securities. The Issuer shall not be obliged to make any increased payment to compensate for any withholding or deduction relating to any Securities. Holders may receive less than the full amount due, and the market value of such Securities will be adversely affected. As a result, Holders could lose part of their investment in the Securities.
- Absence of negative pledge: As a result of the absence of negative pledge, Holders of the Securities will not benefit from protection regarding the status of the Securities or assets to support the Securities, bear more credit risk than secured creditors of the Issuer and may lose all or part of their investment in the Securities.
Risks relating to the structure of a particular issue of Securities
<i>Risks relating to Certificates:</i>

There are no events of default under the Certificates. Accordingly, if the Issuer fails to meet any obligations under the Securities, including the payment of any interest (or bankruptcy proceedings are instituted), Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders of such Securities for recovery of amounts owing in respect of any payment of principal or interest on such Securities will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have a material adverse effect on the Holders seeking repayment. As a result, Holders could lose all or part of their investment in the Certificates.

No collective organisation of Holders, as each Certificate constitutes a separate claim and not form a Series. Holders of Certificates are not grouped into a masse or collective body with a view to protecting their interests. As a consequence, their interests may not be well represented and protected, which could have an adverse effect on the market value of the Certificates and could result in the Holders of Certificates losing part of their investment in the Certificates.

Risks relating to the relevant underlying of the Securities

Certain Factors may affect the value and the trading price of the Securities: price or value of the Underlying Reference, volatility of the Underlying Reference, rate of interest, remaining time, exchange rate. As a result of all of these factors, any Holder who sells the Securities prior to the stated Maturity Date may receive an amount in the secondary market which may therefore be significantly less than the intrinsic market value of the Securities and which may also be less than the amount that the Holder would have received if the Holder had retained the Securities until the Maturity Date.

An investment in Commodity Linked Securities may bear similar market risks to a direct commodity investment. In addition, the movements in the price of the underlying commodity or basket of commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant value of the commodity may affect the actual yield to Holders. The market price of the Commodity Linked Securities may be volatile and may be affected by the time remaining to the redemption date, the volatility of the commodity(ties) as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodity(ties) may be traded. Holders are exposed to the risk that changes in value of a commodity(ties) may adversely affect the amounts of interest, early redemption or final redemption, if any, as well as the value of Commodity Linked Securities and as a result, Holders could lose all or part of their investment.

Furthermore, the value of the commodity underlying is determined in a currency which is not the Certificates Specified Currency. Holders are exposed to the risk that changes in the levels of the exchange rate may adversely affect the amount of final redemption, and that the risk of loss is not based solely on the performance of the commodity but also on unfavourable developments in the value of the commodity's currency. Such unfavourable developments may increase the Holder's risk of loss.

Risk factors relating to specific features

Multiple features i.e. different combinations of payout features: A Series of Securities may contain one or more of the specific features described above in different combinations. Accordingly, the risks outlined in respect of each such feature above may be compounded where a number of features apply to a single Series of Securities. These features may also impact the value of the Securities and as a result, Holders may lose all or part of their investment.

Participation feature: the formula for determining the amount of interest and/or redemption amount due under the Securities includes a multiplier as a percentage applied to the calculation of the performance of the Underlying Reference. When this percentage is less than one hundred per cent. (100%), the amount of interest and/or redemption amount will accordingly be linked to only a part of such performance and may be less than the amount that would have been payable if linked to the full value of such performance, and may be less than par. This multiplier could significantly impact the amounts of interest and redemption, as well as the value of the Securities and, as a result, Holders may lose all or part of their investment.

Caps/floors: Formula or other basis for determining the performance of the Underlying Reference in relation to a Series of Securities provide a maximum value, or cap, so that any performance of the Underlying Reference exceeding the applicable cap will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such capped performance will be limited accordingly. Formula or other basis for determining the performance of the Underlying Reference in relation to a Series of Securities may, alternatively or additionally be subject to a minimum value, or floor, so that any performance of the Underlying Reference below the applicable floor will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such floored performance will be limited and restricted accordingly.

Section D - Key Information on the Offer of Securities and Admission to Trading on a Regulated Market

Are the Securities being offered to the public as part of a Non-Exempt Offer?

This issue of Securities is being offered in a Non-Exempt Offer in Austria and Germany.

Consent: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Dealer Amundi Finance, and BAWAG P.S.K Bank für Arbeit und Wirtschaft und Österreichische

Postsparkasse AG (“**BAWAG PSK**”) and its German branch SÜDWESTBANK – BAWAG AG Niederlassung Deutschland identified as Authorised Offerors in respect of the relevant Non-exempt Offer which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EU) together, the “**Authorised Offerors**”.

Offer period: The Issuer’s consent referred to above is given for Non-Exempt Offers of Securities during the period from 13 October 2025 until 10 December 2025 (the “**Offer End Date**”), both dates included. The Issuer reserves the right to shorten or withdraw the offer of the Certificates at any time on or prior to the Offer End Date (the “**Offer Period**”) subject to early termination or withdrawal at the Issuer’s discretion.

Conditions to consent: Such consent only extends to the use of the Base Prospectus to make Non-Exempt Offers of the Securities in Austria and Germany. The consent relates to Offer Period ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

An investor intending to purchase or purchasing any Securities in a Non-Exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an investor by such Authorised Offeror will be made, in accordance with the terms and conditions of the offer and other agreements in place between such Authorised Offeror and such investor including arrangements in relation to price, allocations, settlement arrangements and expenses to be charged to the Investor (the “Terms and Conditions of the Non-Exempt Offer”). The Issuer will not be a party to any such arrangements with such investors (other than Dealer) in connection with the Non-Exempt Offer or sale of the Securities concerned and, accordingly, the Base Prospectus and these Final Terms will not contain such information. The terms and conditions of the Non-Exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant investors.

Under which conditions and timetable can I invest in the Securities?

General terms, conditions, expected timetable of the offer and details of the admission to trading

The Securities are being offered as a Non-Exempt Offer.

Offer jurisdictions: The Member States in which financial intermediaries may use the Base Prospectus in connection with such offer are as follows: Austria and Germany.

Offer period: The period from 13 October 2025 until 10 December 2025, both dates included. The Issuer reserves the right to shorten or withdraw the Offer of the Certificates, at any time on or prior to the Offer End Date.

Offer price: each Security will be offered for subscription at a price equal to 100% of the Calculation Amount of such Security, i.e. EUR 1,000.

Conditions to which the offer is subject: the offer of the Securities is subject to their issuance

Description of the application process: applications for the Certificates by the public within the limit of the number of available Certificates will be made in accordance with the relevant Authorised Offeror’s usual procedure.

Details of the minimum and/or maximum amount of application: Not Applicable.

Manner in and date on which results of the Offer are to be made public: Not Applicable.

Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror

The estimated expenses charged to the investor is maximum 1.28 per cent. per annum of the Aggregate Nominal Amount.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of Securities will be used by the Issuer for its general financing requirements. The net proceeds from the issue of the Securities will also be used by the Issuer for hedging its obligations under the Securities.

Estimated net proceeds : Series: EUR 32,103,000. Tranche N°2: EUR 2,103,000.

Subscription agreement

The offer will be the subject of a underwriting agreement between the Issuer and Amundi Finance. All the Securities will be subscribed by Amundi Finance on the Issue Date.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer, the Calculation Agent, the Arranger and the Dealer are all part of the same group. Potential conflicts of interest may arise. Save for any fees payable to the Authorised Offerors, so far as the Issuer is aware, no other person involved in the issue of the Securities has an interest material to the offer. The Dealer, the Authorised Offerors and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer during the normal course of business.