

## SUMMARY

### Section A – Introduction and Warnings

#### Warnings

This summary (the “**Summary**”) should be read as an introduction to the base prospectus dated 11 July 2023 (the “**Base Prospectus**”) as supplemented by the supplement (the “**Supplement**”) and the final terms (the “**Final Terms**”) to which this is annexed. The Summary should be read in conjunction with the terms and conditions of the Securities that are included in the base prospectus dated 11 July 2023 that are incorporated by reference in the Base Prospectus.

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.

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

The Securities described in this Summary are € 30 000 000 Obligation Equilibre Spirica (Septembre 2023) (the “**Securities**”). International Securities Identification Number (“**ISIN**”) of the Securities is: FR001400K3O6.

#### 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 Supplement

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 11 July 2023 under the approval number no. 23-301. The First Supplement has been approved by the AMF on 4 August 2023 under approval number no. 23-346.

### 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 69.2% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29% by the public, 1.5% by employees of the Amundi group and 0.7% by treasury shares.

#### Identity of the Issuer’s key managing directors

The chairman of the board of directors of the Issuer is Philippe BRASSAC and the chief executive officer of the Issuer is Valérie BAUDSON.

### Identity of the Issuer's statutory auditors

PricewaterhouseCoopers Audit and Mazars are the auditors of the Issuer.

### What is the key financial information regarding the Issuer?

#### Key financial information

Income statement				
(in euros)	31 December 2022	31 December 2021	30 June 2023	30 June 2022
*Net interest income (or equivalent)	-23 231	-30 833	•	-10 660
*Net fee and commission income	3 175 223	3 211 228	•	1 610 977
*Net impairment loss on financial assets	-9 046	32 130	•	-7 825
*Net trading income	0	0	•	0
*Measure of financial performance used by the issuer in the financial statements such as operating profit	1 322 845	1 585 867	720 902	652 935
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1 073 716	1 369 540	590 712	526 536

#### Balance sheet

(in euros)	31 December 2022	31 December 2021	30 June 2023	30 June 2022	#Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP")
*Total assets	28 616 748	28 718 017	•	26 486 056	N/A
*Senior debt	1 427 268	1 813 842	•	1 658 456	N/A
*Subordinated debt	302 677	303 859	•	300 681	N/A
*Loans and receivables from customers (net)	2 045 699	2 056 675	•	2 182 960	N/A
*Deposits from customers	0	0	•	0	N/A
*Total equity	11 081 029	10 726 953	•	10 514 249	N/A
#Non performing loans (based on net carrying amount)/Loans and receivables)	0	0	•	0	N/A
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	19.1%	16.1%	20.2%	17.9%	N/A
#Total Capital Ratio	20.9%	18.1%	•	19.9%	N/A
#Leverage Ratio calculated under applicable regulatory framework	19.0%	13.6%	•	N/A	N/A

#### Qualifications in the audit report

Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2021 and 31 December 2022 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.
    - Incident resulting from the failure of an operational process or a human error could result in clients' compensation or a penalty applied by the regulator.
    - Amundi is exposed to non-compliance, tax, regulatory and legal risks that could have a material adverse effect on its business, earnings and financial position.
    - A failure in Amundi's operational systems or infrastructure, including business continuity plans, could disrupt operations, and damage Amundi's reputation.
- **Activity risks**
  - Business risk
    - Changes in financial markets could significantly 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 external factors that have an overall impact on the asset management market.
    - The failure to recruit and retain employees could lead to the loss of clients and may cause 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 is subject to non-financial risks if it fails to meet the expectations of its various stakeholders regarding corporate social responsibility.
- **Financial risk**
  - Credit risk
    - Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on funds.
    - Amundi is exposed to counterparty risk related to the use of derivatives.
    - Amundi is exposed to equity investment risk.
    - Amundi is exposed to concentration risk with respect to securities acquired by guaranteed funds.
  - Market risk
    - Changes in the value of assets held by Amundi could affect its results and its equity.
    - Amundi is exposed to fluctuations in foreign exchange rates.
    - Amundi is subject to real estate risks related to its structured notes activity.

**Section C - Key Information on the Securities**

**What are the main features of the Securities?**

**Type, class and ISIN**

The Securities are notes ("**Notes**") issued under Series number 38 and tranche number 1 ("**Tranche**").  
 The Securities are denominated in Euro (€) and are payable in Euro. The Securities are Zero Coupon Securities.  
 The Securities are issued in bearer dematerialised form (*au porteur*).  
 International Securities Identification Number (ISIN) of the Securities is FR001400K3O6.

**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 (€).  
 The aggregate nominal amount is € 30 000 000 (the "**Aggregate Nominal Amount**").

The Securities have a specified denomination of EUR 100 (the “**Calculation Amount**”).

Securities will be issued on 1 September 2023 (the “**Issue Date**”).

The maturity date of the Securities is 4 October 2033 if the Notes have not been early redeemed according to the Redemption at the Option of the Issuer as described below or for tax reasons or illegality at the Issuer's discretion at the Early Redemption Amount specified in the General Terms and Conditions .

### **Rights attached to the Securities**

#### ***Event of Default***

If an Event of Default occurs, the Noteholders' representative (*Représentant de la Masse*) shall upon written request of one or more Noteholders, declare that the Notes are immediately due and payable. The Events of Default applicable to the Notes are as follows:

*Payment default*: failure by the Issuer to pay an amount of principal or interest owed under the Notes, within a period of thirty (30) calendar days from its due date; or

*Breach of Other Obligations*: failure by the Issuer to perform or comply with any of its other obligations under the Notes, where such failure is not remedied within forty-five (45) calendar days following receipt by the Issuer and the Paying Agent of a formal written demand to such effect delivered by the Noteholders' representative, specifying the nature of the breach and requiring it to be remedied; or

*Insolvency*: (i) either the Issuer becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the Issuer, or in respect of all or a substantial part of the business, assets and revenues of the Issuer (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer remains *in bonis*), (iii) the Issuer takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the Issuer (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the Issuer remains solvent or is *in bonis*);

**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 Notes (the “**Noteholders**”) will, in respect of all Tranches in any Series of Notes, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”) and the provisions of the French Code of commerce relating to the *Masse* shall apply. The *Masse* will act in part through a representative (the “**Representative**”) and in part through collective decisions (the “**Collective Decisions**”) of the holders of the Notes. Collective Decisions are adopted either in a general meeting or by consent following a written consultation. The name and address of the initial Representative are UPTEVIA (439 430 976 RCS NANTERRE), 89-91, rue Gabriel Péri - 92120 Montrouge, represented by par Lionel BARTHELEMY, title: Directeur Général. The name and address of the alternate Representative are CACEIS BANK (692 024 722 RCS PARIS), 89-91, rue Gabriel Péri - 92120 Montrouge, represented by Carine ECHELARD, title: Managing Director. The Representative shall receive a remuneration of 500 EUR.

**Governing law** - French law.

**Interest** –Zero Coupon

**Redemption** – Unless previously redeemed, purchased or cancelled, the Securities will be redeemed on 4 October 2033 (the “**Maturity Date**”) and cash settled. The final redemption amount will be the Final Redemption Amount of 148% of the Calculation Amount.

If the Notes are to be redeemed early prior the Maturity Date for tax reasons, illegality or in case of events of default, each Note shall be redeemed at an early redemption amount equal to the sum of (a) 100% of the Calculation Amount and (b) the product of 4.80% being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date on which the Notes becomes due and payable.

**Early Redemption**: the Securities may be redeemed before their Maturity Date.

*Early Redemption for tax reasons or illegality:* 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.

*Redemption at the Option of the Issuer (Call Option):* the Securities provide for Redemption at the Option of the Issuer meaning that the Securities may be redeemed early, in whole but not in part, at the Issuer's discretion at the Optional Redemption Amount as specified in the applicable Final Terms.

Optional Redemption Date	Optional Redemption Amount
05 octobre 2026	114.40% per Calculation Amount
04 octobre 2027	119.20% per Calculation Amount
04 octobre 2028	124.00% per Calculation Amount
04 octobre 2029	128.80% per Calculation Amount
04 octobre 2030	133.60% per Calculation Amount
06 octobre 2031	138.40% per Calculation Amount
04 octobre 2032	143.20% per Calculation Amount

Such Redemption at the Option of the Issuer may be exercised by the Issuer subject to giving the Holders irrevocable notice of fifteen (15) calendar days minimum.

#### **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 *Code monétaire et financier*) 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**

Application shall be made by the Issuer for the Securities to be admitted to trading on Euronext Paris with effect as from 6 October 2023. 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

#### **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 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 which may not be covered under the Guarantee. 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.

- Modification and Waiver with respect to Notes. The Noteholders may, by way of collective decisions, deliberate on any proposal relating to the modification of the Terms and Conditions relating to Notes. If a decision is adopted by a majority of Holders of Notes and such modifications were to impair or limit the rights of the Holders of Notes, this could have an adverse effect on the market value of the Notes and could result in the Holders of Notes losing part of their investment in the Notes.

- 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**

*Risks relating to the interest rate of the Securities :*

Zero Coupon Securities are subject to higher price fluctuations than non-discounted securities, any such volatility may have an adverse effect on the market value of the Zero Coupon Securities.

*Risks relating to the redemption of the Securities :*

The Securities may be redeemed at the option of the Issuer. As a consequence of an early redemption, the yield received upon redemption may be lower than expected, and the redemption proceeds may be lower than the purchase price for the Securities paid by the Holder. The Securities are redeemable, at the option of the Issuer, in whole but not in part. A partial redemption may have a material adverse effect on the liquidity of any trading market in respect of those Securities in respect of which such option is not exercised.

### **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 France.

*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 Dealers : Amundi Finance (« **Dealer** »), (421 304 601 RCS PARIS, IEF 9695004W30Q4EEGQ1Y09), 91-93 boulevard Pasteur, 75015 Paris and Spirica (16-18 Boulevard Vaugirard 75015 PARIS, LEI 9695001XARMKRMXEO315), 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 1 September 2023 until 29 September 2023 (the “**Offer End Date**”) (both dates included). The Issuer reserves the right to shorten or withdraw the offer of the Notes 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 France. 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**

<p>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.</p>
<p><i>Under which conditions and timetable can I invest in the Securities?</i></p>
<p><b>General terms, conditions, expected timetable of the offer and details of the admission to trading</b></p>
<p>The Securities are being offered as a Non-Exempt Offer.</p> <p>Offer jurisdictions: The Member States in which financial intermediaries may use the Base Prospectus in connection with such offer are as follows: France</p> <p>Offer period: The period from 1 September 2023 until 29 September 2023 (both dates included).</p> <p>Offer price: each Security will be offered for subscription at a price equal to 100% of the specified denomination of such Security, i.e. EUR 100.</p> <p>Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Offer End Date (as defined above). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any application will be automatically cancelled and any purchase monies will be refunded to Spirica. In this case, a notice to the investors will be published on the website of the Issuer (<a href="http://www.amundi.com">www.amundi.com</a>).</p> <p>Description of the application process: Applications for the Notes by the public, within the limit of the number of available Notes, will be received in France by Spirica and included in unit-linked life insurance contracts in accordance with the Authorised Offerors' usual procedures</p> <p>Details of the minimum and/or maximum amount of application : not applicable</p> <p>Manner in and date on which results of the Offer are to be made public : not applicable</p> <p>Application shall be made by the Issuer for the Notes to be admitted to trading on Euronext Paris with effect as from 6 October 2023.</p>
<p><b>Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror</b></p>
<p>Estimate of the total expenses: 1.5 per cent. per annum of the Aggregate Nominal Amount</p>
<p><i>Why is this Prospectus being produced?</i></p>
<p><b>Use and estimated net amount of the proceeds</b></p>
<p>The net proceeds from the issue of Securities will be used by the Issuer (i) for its general financing requirements and (ii) for hedging its obligations under the Securities.</p> <p>Estimated net proceeds: Aggregate Nominal Amount of the Tranche.</p>
<p><b>Subscription agreement</b></p>
<p>The offer will be the subject of a underwriting agreement between the Issuer and Amundi Finance. Notes issued will be entirely subscribed by Amundi Finance.</p>
<p><b>Most material conflicts of interest pertaining to the offer or the admission to trading</b></p>
<p>The Issuer, the Calculation Agent, the Arranger, the Dealer and the Authorised Offerors relating to the subscription of the Notes in unit-linked insurance plans are all part of the same group. Potential conflicts of interest may arise. So far as the Issuer is aware, no person involved in the offer 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.</p>