

**FIFTH SUPPLEMENT DATED 16 MAY 2023  
TO THE BASE PROSPECTUS DATED 12 JULY 2022**

**AMUNDI FINANCE**

(a *société anonyme* incorporated in France) as Issuer

**AMUNDI**

(a *société anonyme* incorporated in France) as Issuer and Guarantor  
in relation to the Securities issued by Amundi Finance

**Euro 10,000,000,000 Notes and Certificates Programme**

This supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus which has been approved on 12 July 2022 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 22-295, as supplemented by the first supplement, which has been approved on 17 August 2022 by the AMF under the approval number 22-352 (the “**First Supplement**”), the second supplement, which has been approved on 23 September 2022 by the AMF under the approval number 22-392 (the “**Second Supplement**”), the third supplement, which has been approved on 14 November 2022 by the AMF under the approval number 22-446 (the “**Third Supplement**”) and the fourth supplement, which has been approved on 17 February 2023 by the AMF under the approval number 23-041 (the “**Fourth Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Finance and Amundi (the “**Issuers**”) (together, the “**Base Prospectus**”).

Application has been made for approval of this Fifth Supplement to the AMF and the AMF has approved the Fifth Supplement under the approval number 23-167 on 16 May 2023, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of:

- (i) updating the “**Risk Factors**” section of the Base Prospectus;
- (ii) updating the “**Documents Incorporated by Reference**” section and the “**Cross-Reference Table**” section of the Base Prospectus following :
  - the publication of the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2022 including the statutory auditors’ report (the “**Amundi Finance 2022 FS**”);
  - the publication of the English version of Amundi’s Universal Registration Document filed with the AMF on 7 April 2023 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2022 (the “**Amundi 2022 URD**”); and
  - the publication of the English version of the press release on 28 April 2023 by Amundi, which announced the first quarter 2023 results (the “**Amundi Q1 2023 Results**”);
- (iii) updating the “**Description of Amundi Finance**” section of the Base Prospectus;
- (iv) updating the “**Description of Amundi**” section of the Base Prospectus, and
- (v) updating the “**General Information**” section of the Base Prospectus.

Terms defined in the Base Prospectus shall have the same meaning when used in this Fifth Supplement.

This Fifth Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Fifth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of the Base Prospectus as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Securities.

Save as disclosed in this Fifth Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the approval of the Base Prospectus by the AMF. To the extent that there is any inconsistency between any statement in this Fifth Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in this Fifth Supplement will prevail.

Pursuant to Article 23(2) of the Prospectus Regulation, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Fifth Supplement is published shall have the right, exercisable until 19 May 2023 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the authorised offeror(s) should they wish to exercise the right of withdrawal.

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement and any documents incorporated by reference herein and therein will be published on the website of the Issuers ([www.amundi-finance.com](http://www.amundi-finance.com) and [www.amundi.com](http://www.amundi.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## UPDATE TO THE RISK FACTORS

The section “*Risk Factors*” on pages 13 to 49 of the Base Prospectus is amended as follows:

1. The paragraph entitled “1. *Risk Factors Relating to Amundi Finance*” is amended as follows:

### 1.1 CREDIT AND COUNTERPARTY RISKS

**Amundi Finance is exposed to credit and counterparty risks likely to have a significant adverse effect on its business, financial position and results.**

Amundi offers a range of funds with a variety of guarantees and structured ~~products~~ returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns. Amundi Finance provides the guarantees to these funds and is thus subject to a number of risks relating to this activity. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and meet its obligations as a guarantor.

Amundi Finance is also subject to counterparty risk if one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi Finance would have to unwind such transactions and look for other counterparties to enter into new transactions. Amundi Finance systematically covers its exposure to market risk with respect to the performance guaranteed to investors in equities and structured notes, by entering into derivative transactions with internationally recognized financial institutions. While the derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions. Amundi Finance may not be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

Amundi Finance also uses the net proceeds from the issuance of Securities for the purpose of financing its business in general and to hedge its obligations under the Securities. Therefore, Amundi Finance will use all or part of the proceeds from the issuance of securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the **Hedging Contracts**). The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or government entity or an investment fund. The ability of Amundi Finance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

As of ~~30 June 2022~~ **31 December 2022**, assets weighted for credit and counterparty risk totalled ~~1.45~~ **1.21** billion euros.

## **1.2 MARKET AND LIQUIDITY RISKS**

**The ~~fluctuation~~ development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance ~~'s~~ business.**

~~With respect to the guarantee provided by Amundi Finance on~~ **In order to distribute** guaranteed funds, Amundi Finance ~~may enter into derivative~~ **might put in place derivatives** transactions before knowing the exact amount of investors' subscription orders; ~~thus exposing that will be placed, as such~~ Amundi Finance **is exposed** to market risk. ~~If~~ **In case** the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

**Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.**

If the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk.

## **1.3 OPERATIONAL RISKS AND RELATED RISKS**

### **1.3.1 REGULATORY RISK**

**Amundi Finance is subject to a regulatory and environmental framework in France and in ~~the~~ other countries in which ~~where~~ it operates, i.e. ~~currently that is to say only in Austria as of today~~. Changes to the regulatory and environmental ~~this~~ framework ~~could are likely to have a significant material adverse effect on its business and results.~~**

Amundi Finance is a **regulated as** credit institution ~~governed by all applicable legislative and regulatory provisions and its statutes~~ and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during 2022.

Banking regulations are constantly evolving and regulatory reforms may reduce the ~~attractiveness~~ **interest** of Amundi products for its ~~banking and insurance~~ **clients that are banks or insurance companies**, and ~~change~~ **modify** the solvency and liquidity treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions.

Also, Amundi Finance's ability to expand its business or to carry on certain existing activities may be limited by new regulatory and systemic requirements, ~~including constraints imposed in response to a global financial crisis, such as the 2008 financial crisis, by political and economic uncertainties such as those generated by the Brexit.~~

Amundi Finance's ~~businesses and income may~~ **activities and earnings can** also be affected by the policies or actions of ~~the~~ **from** various regulatory bodies ~~authorities~~ in France or in other countries where ~~it~~ **Amundi Finance** operates. The nature and impact of ~~these measures may introduce or reinforce a number of such changes in the global financial environment which may be outside of~~ **are not predictable and are beyond** Amundi Finance's control. ~~Although these new measures are intended to prevent the occurrence of a new global financial crisis, they are likely to change the environment in which Amundi Finance operates. Since its creation, changes to~~ **in** the regulatory and environmental framework to which Amundi Finance is subject have had no adverse ~~impact~~ **effect** on its ~~activity~~ **business** or results.

### 1.3.2 OPERATIONAL RISKS

**Operational risks result primarily from inadequate or failed processes, systems, or people processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Finance's results.**

Amundi Finance is exposed to operational risks linked to the implementation and management of guaranteed and structured funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi Finance as guarantor could suffer significant financial losses.

~~Moreover, Amundi's valuations of derivatives may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty risk.~~

~~Furthermore,~~ **In addition,** Amundi Finance is exposed to the risk of operational malfunctions ~~of~~ **in** its communication and ~~IT~~ **information** systems. Any ~~outage-failure,~~ interruption or ~~security~~ breach ~~affecting~~ **in security** of these systems could ~~lead to breakdowns~~ **result in failures** or interruptions in its ~~client~~ **customer** relationship ~~and service~~ management, **servicing** systems. Amundi Finance is ~~also~~ exposed to cybercrime targeting its customers, suppliers or partners, ~~as well as~~ **but also** its own ~~infrastructure and~~ **IT infrastructures and** data. The interconnection between ~~the different market undertakings and the~~ **market firms and their** concentration ~~thereof~~ increases the risk of an impact on Amundi Finance in the event of attacks targeting one of the links in this chain, ~~notably~~ taking into account the complexity of the systems ~~that must to~~ be coordinated ~~within tight deadlines~~ **in constrained timeframes**. Amundi Finance cannot ~~guarantee~~ **provide assurances** that such ~~outages or~~ failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The consequences of an operational malfunction or a human error, even ~~if~~ brief and temporary **ones**, could lead to significant disruptions in ~~the business of~~ Amundi Finance's **activity**. Amundi Finance has not experienced any operational incident ~~that could~~ **likely to** have a negative impact on its results since its creation.

### 1.3.3 NON-COMPLIANCE AND LEGAL RISKS

**The risks of non-compliance arising from non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could occur as a result of non-compliance with its regulatory or legal obligations or professional and ethical standards could have an adverse impact on Amundi Finance's results and business opportunities.**

Given its activity of borrowing and raising capital, Amundi Finance is subject to the risk of litigation by investors ~~civil or criminal proceedings or others through private actions,~~ administrative proceedings, regulatory actions or other litigation. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect Amundi Finance's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial period of time.

The cost to defend future ~~lawsuits can~~ **actions may** be significant. There may also be adverse publicity associated with litigation that could decrease investors' acceptance of Amundi Finance's services, regardless of whether the allegations are valid or whether Amundi Finance is ultimately found liable ~~or not~~. The occurrence of such a risk could result in a loss of value or damage to the Amundi Finance's reputation. However, ~~since its creation,~~ Amundi Finance has never been exposed to any dispute with an investor likely to have an adverse impact on its results and business prospects **since its creation**.

As of ~~30 June 2022~~ **31 December 2022**, assets weighted for operational and related risks ~~amounted to 0.25~~ **totalled 0.21** billion euros.

## 1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH AMUNDI FINANCE OPERATES

It should be noted that the events taking place in Ukraine constitute an intense crisis of unknown magnitude and duration. This crisis spread to the economic sphere, leading in particular to higher inflation through higher commodity and energy prices, which led to a significant decline in financial markets and increased volatility.

To date, Amundi Finance has not been impacted but could be negatively affected in the course of its business should the situation deteriorate.

2. The paragraph entitled “2. *Risk Factors Relating to Amundi*” is amended as follows:

### 2. RISK FACTORS RELATING TO AMUNDI

#### 2.1 RISK ASSOCIATED WITH THE ASSET MANAGEMENT ACTIVITY

##### 2.1.1 OPERATIONAL RISKS

The operational risks Amundi faces include primarily the risk of losses incurred as a result of the inadequacy or failure of processes, systems, or persons responsible for processing transactions, as well as from external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi’s operational risks also include legal risk in connection with Amundi’s exposure to civil, administrative or criminal proceedings, non-compliance risk in connection with failure to comply with the regulatory and legal provisions or with ethical standards that govern its activities, and reputational risk that may arise as a result of this.

As of ~~30 June~~ 31 December 2022, the volume of risk-weighted assets weighted (RWA) for operational risk was 5.6 billion euros out of a total of ~~13.9~~ 13.7 billion euros in risk-weighted assets.

**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.**

The risk associated with managing assets for a third party arises from a failure to align management practices with (implicit or explicit) promises made to clients. The vast majority of risks related to investments made on behalf of third parties are borne by the clients. As such, the main risk is the liquidity risk in relation to the liabilities of open-ended funds. Failure to comply with the investment rules could result for Amundi in:

- the implementation of support measures in the event of a lack of liquidity on certain asset classes to enable clients to withdraw their investment;
- having to compensate clients in the event of adverse market developments as a result of non-compliance with investment constraints;
- a penalty imposed by the regulator.

As of ~~30 June~~ 31 December 2022, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients ~~did not change significantly compared to 31 December 2021 when it accounted for 3230% of RWA (Risk Weighted Assets)~~ in respect of operational risk.

**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's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. It is also impossible to totally exclude the risk of someone making an unintentional error while they are performing a task. Operational failure or human error could result in having to compensate a client, penalties imposed by the regulator or damage to Amundi's reputation.

As of ~~30 June~~31 December 2022, the risks relating to failure of an operational process or a human error ~~did not change significantly compared to 31 December 2021 when it~~ accounted for ~~53~~51% of RWA in respect of operational risk.

**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.**

Asset management (~~including Lyxor assets acquired on 31 December 2021~~) is Amundi's core business activity. The Group primarily operates in Europe with €1,407,1,405 billion in assets under management as of ~~30 June~~31 December 2022 (~~€887,877~~ billion in France, €194 billion in Italy and ~~€326,334~~ billion in the rest of Europe), while Asia and the rest of the world account for ~~€393,378~~ billion and ~~€124,121~~ billion in assets under management, respectively. As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to regulatory and supervisory regimes in each of the countries in which Amundi operates. Equally, certain Amundi entities, as authorised credit institutions or investment companies, are subject to regulation by the banking supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole Group, Amundi is subject to additional bank regulatory requirements.

All these regulations subject Amundi's business activities to a pervasive array of detailed operational requirements, compliance with which is costly, time-consuming and complex and may affect Amundi's growth.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause them to review their investment strategies or allocations to the detriment of Amundi and/or reduce the interest these clients have in Amundi's products. These potential regulatory reforms could have a material adverse effect on Amundi's AuM, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or implementation of these, could, if applicable, result in imposition of sanctions, temporary or permanent prohibition from conducting certain activities, and related client losses, or other penalties which could have an adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings.

Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, and given the continuing uncertainty associated with new tax legislative and regulatory measures, the scope and scale of which are largely unpredictable, their actual impact on the Group could be significant. In general, any breach of the tax legislation of a particular country could result in tax adjustments and, if applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the various countries in which the Amundi entities are located or operate is subject to change (particularly in the event of changes in the position of the tax authorities and/or the

interpretation of the law by a court). These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its financial position and its earnings.

**A failure in Amundi's operational systems or infrastructure, including business continuity plans, could disrupt operations, and damage Amundi's reputation.**

Amundi's infrastructure, including its technological capacity, data centers, and office space, is vital to the competitiveness of its business. Moreover a significant portion of Amundi's critical business operations are concentrated in a limited number of geographic areas, including primarily Paris, ~~as well as~~ **also** London, **Milan, Dublin,** Tokyo, Hong Kong, Singapore and Boston ~~(United States)~~. The failure to maintain infrastructure commensurate with the size and scope of Amundi's business, or the occurrence of a business outage or event outside Amundi's control in any location at which Amundi maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. Notwithstanding Amundi's efforts to ensure business continuity during a disruption, Amundi's ability to operate could be adversely impacted, which could cause its AuM, revenue and results of operations to decline, or could impact Amundi's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and sanctions. In addition, a breakdown or failure of Amundi's information systems could affect its capacity to determine the net asset value of the funds it manages, expose it to claims from its clients and affect its reputation.

Amundi is exposed to cybercrime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

## **2.2.2 ACTIVITY RISKS**

### **(a) Business risk**

**Changes in financial markets could significantly impact Amundi's AuM, net revenues and earnings.**

The large majority of Amundi's net revenues consists of fees calculated as a percentage of Amundi's AuM. The level of Amundi's AuM depends to a large extent on the value of assets held in the funds and portfolios managed by Amundi, particularly bonds, equities, money market products, currencies and real estate.

Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's AuM to change significantly. Adverse movements in financial markets can also reduce new investments and prompt investors to withdraw assets from funds and portfolios managed by Amundi, further impacting Amundi's AuM and revenues.

**Amundi is dependent upon the distribution networks of its major partners.** ~~In France, Amundi is dependent on the distribution networks of the Crédit Agricole and Société Générale groups.~~

Amundi focuses on two client segments: retail and institutional. Retail includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

In France, Amundi is supported by the networks of banks affiliated with the Crédit Agricole group and the Société Générale group, with which it has distribution agreements guaranteeing it quasi-exclusivity in the distribution of a significant portion of its products.

As of ~~30 June~~31 December 2022, the products distributed in France under these distribution agreements amounted to ~~€115~~119 billion in assets under management.

~~If any such agreement is terminated or not~~one of these contracts were to terminate and not be renewed, Amundi's AuM and fee income could be significantly (but gradually) reduced, and its results of operations and financial condition would be materially and adversely affected.

On the international front, Amundi has a 10-year distribution agreement, in place since 2017, with the UniCredit network in Italy, Germany, Austria and Eastern Europe. In addition, Amundi remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. As of ~~30 June~~31 December 2022, the products distributed through international partner distribution networks amounted to ~~€160~~156 billion in assets under management. ~~These assets include €7 billion in assets managed by Amundi Bank of China Wealth Management, the subsidiary created in China in late 2020 with Bank of China. At the end of 2020, Amundi also created a new subsidiary in China with Bank of China.~~

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. As of ~~30 June~~31 December 2022, the products distributed through these third-party distributors amounted to ~~€298~~287 billion of Amundi's assets under management.

Furthermore, Amundi is a shareholder in joint ventures operating in India, China, South Korea and Morocco. As of ~~30 June~~31 December 2022, the products distributed through these joint ventures amounted to ~~€308~~296 billion of Amundi's assets under management.

These agreements may be terminated or not renewed for commercial or legal reasons. In addition, the distribution of Amundi's products through third-party distributors is not on an exclusive basis. If a bank forming part of this distribution network were to replace Amundi's products with those of a competitor, or if it were to decide to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could adversely impact Amundi's AuM, revenues and results of operations. In addition, factors affecting the competitive position or reputation of such distribution networks, as well as a potential failure of these entities, could have an adverse effect on Amundi's revenues, reputation and results of operations.

#### **Management fee rates are subject to competitive and market pressure.**

Amundi's management fees are generally a percentage of its AuM, ~~which varies based on product type,~~ and vary according to the type of product, the geographic market as well as ~~and~~ other factors. In 2022, the revenue generated by fees and other income from customer activities amounted to ~~€1.499~~3.004 billion (excluding performance fees).

Fees are subject to ~~significant~~intense competitive pressure: fees charged on retail products are required to be disclosed under applicable regulations and fees charged to institutional investors are generally determined by competitive bidding. Fees in the asset management market have generally come under significant competitive pressure in recent years. A reduction in fee rates would directly and adversely impact Amundi's revenues and results of operations.

Amundi is subject to a significant competition: Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally (Source IPE "Top 500 Asset Managers" published in June 2022 and based on assets under management ~~as at the end of 31~~December 2021). The asset management industry is highly competitive and has only moderate barriers to entry. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products similar to those of Amundi. Competition in the industry is based

on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, the effectiveness of distribution channels, and the ability to develop new investment strategies and products to meet the changing needs of investors. Retail investors have numerous investment choices, which are growing as online investment offers become increasingly available. Institutional investors typically select investment managers by competitive bidding. Increased competition, particularly when it leads to fee reductions on existing or new business, could cause Amundi's AuM, revenue and results of operations to decline. Moreover, within the framework of its structured EMTN issuance activity, Amundi must face the competition of the main French and international banking groups. In addition, both new domestic and international operators may enter the markets where Amundi operates and thus intensify the competition which could have a material adverse effect on Amundi's business, results of operations, financial condition and prospects. Finally, asset management products compete with other investment categories offered to investors (securities, vanilla and structured bonds, regulated and non-regulated bank deposits, real-estate investments, etc.).

Moreover, many competitors offer similar or comparable products to those offered by Amundi. The failure or negative performance of competitors' products could lead to a loss of confidence in similar Amundi products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may have an adverse impact on Amundi and cause Amundi's AuM, revenue and results of operations to decline.

**Demand from Amundi's clients depends on factors that are beyond its control and have an overall impact on the asset management market.**

External factors such as the adverse macro-economic conditions, health or tax environment, could affect investors' willingness to constitute savings and/or invest in financial products and, consequently reduce the interest these investors may have in financial products overall or in Amundi's products. For instance, a decrease in interest rates could impact the appetite of customers for asset management products. Accordingly, the rise in the equity market over the past twelve months, has driven the appetite of investors towards some asset management products.

These changes, the scope and implications of which are unpredictable, could have a significant adverse effect on Amundi's AuM and net revenues.

**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.**

Amundi's success is dependent on the talents and efforts of its highly skilled workforce and its ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within Amundi. The market for qualified portfolio managers, investment analysts, product specialists, sales forces and other professionals is competitive, and factors that affect Amundi's ability to attract and retain such employees include its reputation, the compensation and benefits it provides, and its commitment to effectively managing executive succession, including the development and training of qualified individuals. If Amundi is unable to or otherwise fails to do so, its ability to compete effectively and retain its existing clients may be impacted 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.**

The integrity of Amundi's brand and reputation is critical to its ability to attract and retain clients, business partners and employees. Amundi's reputation could be damaged by factors such as poor investment

performance, sales and trading practices, potential conflicts of interest not properly dealt with, litigation, sanctions from regulators, regulatory action, ethic issues, competition issues, employee's misconduct or fraud or embezzlement by financial intermediaries or breach of applicable laws or regulations. The negative publicity associated with any of these factors could harm Amundi's reputation, generate exposure to regulatory sanctions, and adversely impact relationships with existing and potential clients, third-party distributors and other business partners.

Damage to the "Amundi" brand would negatively impact Amundi's standing in the industry and result in loss of business in both the short and long terms that may impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Amundi to fines or regulatory sanctions.

**The situation in Ukraine could negatively affect, the business and financial performance of Amundi.**

The events occurring in Ukraine since February 2022 constitute a major crisis, with an unknown scale and duration. This crisis has created economic woes, resulting in accelerating inflation driven by rises in the prices of commodities and energy in particular, which has led to a significant correction of the financial markets and increased volatility. For Amundi, the main impact stems from the sensitivity of the assets under management to this correction (such as equities and interest rates), with the resulting effects on their valuation. In addition, operational risks, and, in particular, non-compliance, tax, regulatory and legal risk risks, are potentially increased by a situation whereby European and international decisions, and more specifically, international sanctions programs, come one after another, meaning that measures being taken need to be adapted on a daily basis.

(b) 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.**

- Not ~~complying~~ alignment with investors' expectations in terms of ESG offerings or corporate social responsibility;
- Poor marketing practices that contravene the obligations to provide accurate and clear information that is not misleading and that enables the proposed ESG approach to be evaluated; and
- Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics;

could all lead to a loss of clients and affect Amundi's brand image and reputation.

Amundi takes measures to meet the expectations of its various stakeholders regarding corporate social responsibility. Non-financial risk is addressed in policies pertaining to the operation of the Company (Purchasing policies, Human Resources policies, etc.) that are implemented by the relevant business units.

In order to meet investors' expectations in terms of ESG offerings, in 2018, Amundi announced that it had set an objective to incorporate non-financial criteria (ESG) into its investment processes for discretionary active management, which it achieved in 2021. In 2022, new ambitions for 2025 were announced, in line with investors' expectations. ~~Non-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create this rating and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management processes, are subject to specific governance involving the risk monitoring teams. Over the~~

past few years, Amundi has strengthened and expanded its approach to include the identification and assessment of physical climate and transition risks in the key indicators that are considered.

In order to help achieve them, Amundi has a responsible investment policy, which is revised annually (including, in particular, details of ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed based on centralised proprietary ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected for creating these ratings are subject to specific governance, as part of a process involving the risk monitoring teams. In 2018, Amundi announced the establishment of an objective to incorporate non-financial (ESG) criteria into its investment processes for discretionary active management (actively managed open-ended funds should have an ESG performance objective greater than that of their benchmark universe where this is technically possible). Since then, Amundi has continued to expand its ESG offering. As a result, Amundi held more than €840 billion in Responsible Investment assets as of the end of December 2021, including some 850 funds and financial products categorised under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation.

Exposures to non-financial risks then have limits which apply to all portfolios and/or individually, depending on the investment strategy, placed upon them. The failure to comply with investors' expectations in terms of corporate social responsibility and the failure to cope with enhanced disclosure requirements, more stringent governance and conduct of business rules and restrictions, or additional laws and regulations, may occur and could damage the reputation of Amundi, as pioneer in the field of responsible investment and leader in ESG. Such failures could also lead to the loss of clients and business and affect Amundi's brand and financial position.

Over the past two years, Amundi has strengthened and expanded its approach to include identifying and assessing sustainability risks, including physical climate and transition risks, and incorporating them into the key indicators that are being considered. Amundi has also started on the necessary work to satisfy the requirements of the European Sustainable Finance Disclosure Regulation.

## 2.2 FINANCIAL RISK

### 2.2.2 CREDIT RISK

As of ~~30 June~~ 31 December 2022, RWA for credit risk (excluding threshold allowances and CVA) stood at ~~€5.45.1~~ billion out of a total RWA of ~~€13.9~~ 13.7 billion.

**Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on funds.**

Amundi offers a range of funds benefiting from guarantees granted by Amundi (structured funds, Constant Proportion Portfolio Insurance (CPPI) funds, Italian pension funds and other guaranteed funds). As of ~~30 June~~ 31 December 2022, the total amount guaranteed was ~~€15,077~~ 12,914 million.

These products mainly expose Amundi to credit and counterparty risks. In particular, should the obligors on any of the assets held by the funds guaranteed by Amundi default or enter into insolvency or similar proceedings, Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor. Such guaranteed funds can also enter into repurchase agreements, reverse repurchase agreements, and various derivatives with large banking counterparties. Such transactions expose the funds directly, and consequently, the guarantor, to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi could incur a substantial cost to replace the transactions and meet its obligations as a guarantor. If Amundi were unable to replace the relevant transactions, the funds would be exposed to significant market risk on the unhedged assets, which could potentially result in material losses to Amundi as guarantor.

Investors in the guaranteed funds have the right to have their shares redeemed by the funds on short notice. In stressed market conditions, under which the value and/or the liquidity of assets held by guaranteed funds might be significantly impacted, the funds might suffer a loss selling their assets to meet a large volume of redemption requests. In such event, Amundi as a guarantor could suffer significant financial losses.

For certain guaranteed funds (in particular CPPI funds), Amundi manages market risk by purchasing and selling assets for the account of the relevant funds with a view to matching or covering the guaranteed performance. Amundi's management is based on modeling methodologies developed on the basis of a number of assumptions, which may prove to be inaccurate. If Amundi's assumptions and methodologies are not sufficiently prudent, or if market conditions are different from those on which the development of the relevant methodologies are based, Amundi could suffer significant losses on its guarantees.

**Amundi is exposed to counterparty risk related to the use of derivatives.**

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As of ~~30 June~~31 December 2022, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €41.440.6 billion. Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as of ~~30 June~~31 December 2022 was €1,475,840 million. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the reporting date should there be a variance in current transactions between the projected level of sales and the actual level. No provision had been made as of ~~30 June~~31 December 2022.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures.

Although the transactions are executed under master agreements with exchange of collateral to reduce Amundi's counterparty risk, Amundi may incur significant losses due to the failure of major counterparties. If one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi would have to unwind such transactions and look for other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be exacerbated when the collateral held by Amundi cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the derivative exposure due to it.

**Amundi is exposed to equity investment risk.**

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €424,443 million as of ~~30 June~~31 December 2022.

## **Amundi is exposed to concentration risk with respect to securities acquired by guaranteed funds**

As of ~~30 June~~31 December 2022, the break-down of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, *i.e.* €~~2.821~~2,951 million):

- Rating : AAA: ~~32~~%, AA+: ~~76~~%, AA: ~~510~~%, AA-: ~~54~~%, A+: ~~108~~%, A: ~~43~~%, A-: ~~98~~%, BBB+: ~~2127~~%, BBB: ~~1110~~%; BBB-: ~~2422~~%, NR : 0%;
- Geographical area : France: ~~2023~~%, Belgium: 2%, Spain: ~~1417~~%, Italy : ~~2927~~%, United Kingdom: 3%, Netherlands: 1%, Germany: ~~76~~%, United States: ~~1412~~%, Other: ~~109~~%;
- Sector: Financial institutions: ~~2420~~%, Sovereigns and agencies: ~~5258~~%, Corporates: ~~2422~~%.

Analysis of exposures shows a high concentration in the financial sector, mainly to top-tier banks, particularly large French credit institutions.

Should the financial situation of a sector or a country to which Amundi shows a high concentration deteriorates, Amundi would be at risk to see the obligors of the securities of such sector or country held by the guaranteed funds default or enter into insolvency or similar proceedings at the same time. Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor.

### **2.2.2 MARKET RISK**

As of ~~30 June~~31 December 2022, RWA in respect of market risk amounted to €~~1.21.4~~ billion out of a total RWA of €~~13.913.7~~ billion.

#### **Changes in the value of assets held by Amundi could affect its results and its equity.**

Amundi regularly invests in newly created funds in order to provide them with a critical mass of investments necessary to attract investors. Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's own investments to change significantly and affect Amundi's net revenues and/or shareholders' equity.

Market risk is measured by Value at Risk (VaR), a statistical measure used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi's VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of one year. It amounted to €~~4130~~ million as of ~~30 June~~31 December 2022.

#### **Amundi is exposed to fluctuations in foreign exchange rates.**

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge against all such exposure. Operational foreign exchange positions are subject to a global limit. This limit requires foreign-currency revenues to be regularly converted into euros. It also requires any foreign-currency investment made in connection with the investment portfolio to be hedged. Even if Amundi's operational foreign exchange positions are not material, currency fluctuations affecting the euro value could affect Amundi's results of operations and financial condition.

~~In 2021 it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimizing hedging costs in relation to the impact of this risk, in order to immunize the CET1 ratio against this risk. This hedging amounted to €210 million as of 31 December 2022 on USD and JPY only. In 2021, it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising~~

~~hedging costs in relation to impact in terms of immunising the CET1 ratio from risk. These hedges amounted to €203 million as of 30 June 2022. The GBP hedge has been closed in March 2022.~~

**Amundi is subject to real estate risks related to its structured notes activity.**

Since the end of 2013, Amundi has developed a business in issuing structured notes with principal and/or interest payments based on a formula mainly linked to the performance of equities but also for some of them to real estate funds. As of ~~30 June~~ 31 December 2022, the nominal amount of structured securities issues amounted to €~~8,3648~~10,457 million, including €1,1421,116 million in bonds that were partly indexed to real estate.

Amundi invests part of the proceeds of such notes in shares of real estate funds managed by one of its entities. For such notes, Amundi is exposed to real estate risk, as Amundi is typically obliged to pay the principal of the notes at maturity, regardless of the performance of the underlying real estate funds.

To a lesser extent, Amundi could be exposed to liquidity risk because it may not be able to sell the underlying shares/fund units quickly enough to generate the liquidity required to redemption requests, particularly in times of market disruption.

## UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by reference*” on pages 51 to 60 of the Base Prospectus is amended as follows:

This Base Prospectus should be read and construed in conjunction with the sections listed below included in the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF and shall be incorporated in, and form part of, this Base Prospectus:

- a. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**) (hyperlink: <https://bit.ly/Issuance-Base-2015-Amundi>);
- b. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**) (hyperlink: <https://bit.ly/2016-Base-Prospectus-Amundi>);
- c. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**) (hyperlink: <https://bit.ly/2017-Base-Prospectus-Amundi>);
- d. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**) (hyperlink <https://bit.ly/2018-Base-Prospectus-Amundi>);
- e. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: <https://bit.ly/2019-Base-Prospectus-Amundi>);
- f. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 2 September 2020 (as approved by the *Autorité des marchés financiers*) (the **2020 Conditions**) (hyperlink: <https://bit.ly/2020-Base-Prospectus-Amundi>);
- g. the terms and conditions of the Securities contained in the base prospectus of Amundi Finance and Amundi dated 16 July 2021 (as approved by the *Autorité des marchés financiers*) (the **2021 Conditions**) (hyperlink: <https://bit.ly/2021-Base-Prospectus-Amundi>);
- ~~h. the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2020 including the statutory auditors’ report (the **Amundi Finance 2020 FS**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edite/e4b09bc7-caf7-4358-9983-8e1b79c956d5](https://www.amundi-finance.com/amundi_finance_en/document/edite/e4b09bc7-caf7-4358-9983-8e1b79c956d5));~~
- h. the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2021 including the statutory auditors’ report (the **Amundi Finance 2021 FS**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edite/b9141554-8f87-4b3b-bee7-9c573faabc53](https://www.amundi-finance.com/amundi_finance_en/document/edite/b9141554-8f87-4b3b-bee7-9c573faabc53));
- ~~i. the English version of the semestrial financial report of Amundi Finance as at 30 June 2022 including the statutory auditors’ report (the **Amundi Finance 2022 SFR**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edite/99591deb-daf2-4767-a28a-e1bf30d85a73](https://www.amundi-finance.com/amundi_finance_en/document/edite/99591deb-daf2-4767-a28a-e1bf30d85a73));~~

- i. the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2022 including the statutory auditors' report (the **Amundi Finance 2022 FS**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/63ea2ec2-d974-4eff-b9ce-0debadc290ff](https://www.amundi-finance.com/amundi_finance_en/document/edito/63ea2ec2-d974-4eff-b9ce-0debadc290ff));
- ~~j. the English version of Amundi's *Document d'enregistrement universel* 2020 filed on 12 April 2021 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2020 and the statutory's joint auditors report (the **Amundi 2020 URD**) (hyperlink: <https://bit.ly/2020-URD-Amundi>);~~
- j. the English version of Amundi's *Document d'enregistrement universel* 2021 filed on 12 April 2022 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2021 and the statutory's joint auditors report (the **Amundi 2021 URD**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/97cb51d1-4ff6-48ec-8381-61a51832e9df>);
- k. the English version of Amundi's *Document d'enregistrement universel* 2022 filed on 7 April 2023 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2022 and the statutory's joint auditors report (the **Amundi 2022 URD**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/2993c4c9-e658-437d-8a6b-5d731d5d396b>);
- ~~l. the English version of the semestrial financial report of Amundi as at 30 June 2022 including the statutory auditor's report (the **Amundi 2022 SFR**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/51e3efae-616d-4496-9ea6-bdc88a17fec8>);~~
- ~~m. the English version of the press release published on 28 October 2022 by Amundi, which announced the third quarter and first nine months of 2022 results of Amundi (the **Amundi Q3 & 9M 2022 Results**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/299fb22e-6197-4689-908d-ea5d8d94a051>);~~
- l. the English version of the press release published by Amundi on 22 June 2022 entitled "2025 Amundi Strategic Ambitions" (the **2025 Amundi Strategic Ambitions Press Release**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/2f084871-697b-40dd-a856-3fabb0c84daa>); and
- m. the English version of the press release published by Amundi on 28 April 2023, which announced the first quarter 2023 results (the **Amundi Q1 2023 Results**) (hyperlink: <https://int.media.amundi.com/assets/amundi-pr-q1-2023-results-pdf-ad34-b6afb.html?lang=en>).
- ~~n. the English version of the press release published on 8 February 2023 by Amundi, which announced the fourth quarter and full year 2022 results of Amundi (the **Amundi Q4 & Year 2022 Results**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/718186a0-3bad-49af-926a-a959e7d8bb7e9>).~~

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980, as amended (the **Commission Delegated Regulation**) or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation. Items of such Annex 6 of the Commission Delegated Regulation which are not listed in the cross-reference table below are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

<b>Previous Conditions</b>	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus
2019 Conditions	Pages 120 to 299 of the 2019 Base Prospectus
2020 Conditions	Pages 72 to 268 of the 2020 Base Prospectus
2021 Conditions	Pages 73 to 275 of the 2021 Base Prospectus

## UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated tables, which replace and supersede the tables contained in the Base Prospectus on pages 53 to 60, cross-reference the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation.

<b>AMUNDI FINANCE</b>		
	<b>Extract of the Annex 6 of the Commission Delegated Regulation</b>	
<b>11.</b>	<b>Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	
11.1	<b>Historical financial information</b>	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<p><del>Pages 26-68 of Amundi Finance 2020 FS</del></p> <p>Pages 29-72 of Amundi Finance 2021 FS</p> <p>Pages 48-92 of Amundi Finance 2022 FS</p>
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p><del>Page 38-40 of Amundi Finance 2020 FS</del></p> <p>Pages 41-43 of Amundi Finance 2021 FS</p> <p>Pages 60-62 of Amundi Finance 2022 FS</p>

11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> <li>(a) the balance sheet;</li> <li>(b) the income statement;</li> <li>(c) the cash flow statement;</li> <li>(d) the accounting policies and explanatory notes.</li> </ul>	<p><del>Pages 32-68 of Amundi Finance 2020 FS</del></p> <p>Pages 35-72 of Amundi Finance 2021 FS</p> <p>Pages 54-92 of Amundi Finance 2022 FS</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p><del>Page 32 of Amundi Finance 2020 FS</del></p> <p>Page 35 of Amundi Finance 2021 FS</p> <p>Page 54 of Amundi Finance 2022 FS</p>
<b>11.2</b>	<b>Interim and other financial information</b>	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	N/A
11.3	<b>Auditing of historical annual financial information</b>	

11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p><del>Pages 27-31 of Amundi Finance 2020 FS</del></p> <p>Pages 30-34 of Amundi Finance 2021 FS</p> <p>Pages 49-53 of Amundi Finance 2022 FS</p>
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<b>AMUNDI</b>		
<b>Extract of the Annex 6 of the Commission Delegated Regulation</b>		
<b>4.</b>	<b>Information about the Issuer/Guarantor</b>	
4.1	History and development of the Issuer/Guarantor;	2025 Amundi Strategic Ambitions Press Release
4.1.1	the legal and commercial name of the Issuer/Guarantor;	<p><del>Pages 246 ; 376 of Amundi 2021 URD</del></p> <p>Pages 262 ; 386 of Amundi 2022 URD</p>
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier ('LEI');	<p><del>Pages 246; 376 of Amundi 2021 URD</del></p> <p>Pages 262; 386 of Amundi 2022 URD</p>
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	<p><del>Page 376 of Amundi 2021 URD</del></p> <p>Page 386 of Amundi 2022 URD</p>
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its	<del>Pages 246; 376 of Amundi 2021 URD</del>

	registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 262; 386 of Amundi 2022 URD
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	<del>Pages 211-213 of Amundi 2021 URD</del> Pages 219-221 of Amundi 2022 URD
4.1.8	Description of the expected financing of the issuer's activities	<del>Pages 34-35 of Amundi 2021 URD</del> N/A
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	<del>Pages 4-9; 20-41 of Amundi 2021 URD</del> <del>Pages 2-4 of Amundi Q4 &amp; Year 2022 Results</del> Pages 7-13; 22-33 of Amundi 2022 URD
5.2	The basis for any statements made by the issuer regarding its competitive position	<del>Pages 2-17 ; 22-31 of Amundi 2021 URD</del> Pages 10-11; 20-21; 42-46 of Amundi 2022 URD
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	<del>Page 44 of Amundi 2021 URD</del> Page 46 of Amundi 2022 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	<del>Pages 44; 302-304; 335-336 of Amundi 2021 URD</del>

		Pages 46; 317-319; 345-346 of Amundi 2022 URD
<b>8.</b>	<b>Profit Forecasts or Estimates</b>	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	N/A
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
<b>9.</b>	<b>Administrative, Management, And Supervisory Bodies</b>	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	Pages 48-49; 51-84 of Amundi 2021 URD

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 50-51; 53-91 of Amundi 2022 URD
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	<del>Page 57 of Amundi 2021 URD</del>  Page 60 of Amundi 2022 URD
<b>10.</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	<del>Pages 36-37; 246 ; 321 of Amundi 2021 URD</del>  Page 13 of Amundi Q4 & Year 2022 Results  Pages 225-230; 262; 332 of Amundi 2022 URD
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
<b>11.</b>	<b>Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<del>Pages 199-264; 265-304 of Amundi 2020 URD</del>  Pages 245-314; 315-356 of Amundi 2021 URD  Pages 261-325; 327-366 of Amundi 2022 URD
11.1.3	Accounting Standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:	<del>Pages 209-226; 271-277 of Amundi 2020 URD</del>  Pages 255-273; 321-329 of Amundi 2021 URD

	<p>(a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p>Pages 271-287; 332-340 of Amundi 2022 URD</p>
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	(a) the balance sheet;	<p><del>Pages 203 and 266-267 of Amundi 2020 URD</del></p> <p>Pages 316-317 of Amundi 2021 URD</p> <p>Pages 328-329 of Amundi 2022 URD</p>
	(b) the income statement;	<p><del>Pages 201-202 and 268 of Amundi 2020 URD</del></p> <p>Pages 318 of Amundi 2021 URD</p> <p>Pages 329 of Amundi 2022 URD</p>
	(c) the cash flow statement;	<p><del>Page 206 of Amundi 2020 URD</del></p> <p><del>Page 252 of Amundi 2021 URD</del></p> <p>N/A</p>
	(d) the accounting policies and explanatory notes.	<p><del>Pages 208-261 and 271-288 of Amundi 2020 URD</del></p> <p>Pages 321-352 of Amundi 2021 URD</p> <p>Pages 332-362 of Amundi 2022 URD</p>

11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p><del>Pages 199-261 and 265-301 of Amundi 2020 URD</del></p> <p>Pages 245-309 and 315-352 of Amundi 2021 URD</p> <p>Pages 261-321 of Amundi 2022 URD</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p><del>Pages 199 and 265 of Amundi 2020 URD</del></p> <p>Pages 245 and 315 of Amundi 2021 URD</p> <p>Pages 261 and 327 of Amundi 2022 URD</p>
11.2	<b>Interim and other financial information</b>	
11.2.1	<p>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	<p><del>Pages 21-54 of Amundi 2022 SFR</del></p> <p><del>Amundi Q3 &amp; 9M 2022 Results</del></p> <p><del>Amundi Q4 &amp; Year 2022 Results</del></p> <p>Amundi Q1 2023 Results</p>
11.3	<b>Auditing of historical annual financial information</b>	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p>	<p><del>Pages 262-264 and 302-304 of</del></p>

	<p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p><del>Amundi 2020</del> <del>URD</del></p> <p>Pages 310-314 and 353-356 of Amundi 2021 URD</p> <p>Pages 322-325 and 363-366 of Amundi 2022 URD</p>
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p><del>Pages 222; 266; 288 289 and 341 of Amundi 2021 URD</del></p> <p>Pages 304; 351 of Amundi 2022 URD</p>
<b>12.</b>	<b>Additional information</b>	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p><del>Pages 36-38; 289 and 344 of Amundi 2021 URD</del></p> <p><del>Pages 20; 22; 30; 43 of Amundi 2022 SFR</del></p> <p><del>Page 13 of Amundi Q4 &amp; Year 2022 Results</del></p> <p>Pages 225-227; 304 and 353 of Amundi 2022 URD</p>

## UPDATE TO THE DESCRIPTION OF AMUNDI FINANCE

The section entitled “*Description of Amundi Finance*” on pages 483 to 487 of the Base Prospectus is amended as follows:

### DESCRIPTION OF AMUNDI FINANCE

#### Company name, registered office and date of incorporation

Amundi Finance is a *société anonyme* organised and existing under French law, with a Board of Directors and registered with the *Registre du Commerce et des Sociétés* of Paris under number 421 304 601.

Amundi Finance was incorporated on 23 December 1998 for a period of 99 years. Its registered office is located at 91-93, Boulevard Pasteur - 75015 Paris, France (Telephone number: +33 1 76 33 30 30).

Amundi Finance is licensed by the *Autorité de contrôle prudentiel et de résolution* (ACPR) (ex. *Comité des Etablissements de Crédit et des Entreprises d’Investissement* (CECEI)) under number 14328 Z as a specialized credit institution and investment services provider.

#### Corporate purpose

According to its articles of association dated 31 December 2022, Amundi Finance’s corporate purpose, both in France and abroad, is:

- to carry out any credit operations;
- any transactions on the interbank market;
- any issues of transferable debt securities on the money market, on its own behalf;
- the issue of any financial instruments on regulated or unregulated markets, on its own behalf;
- to carry out any foreign exchange transactions;
- the issue of guarantees, in particular in favour of holders of guaranteed units of French mutual funds and institutional clients and companies;
- any advisory and assistance activities in respect of financial engineering;
- proprietary trading of any financial instruments; and
- any investment services permitted under its approval.

More generally, the company may conduct, on its own behalf or for third parties or through participation, any financial, commercial, civil, industrial, investment or real estate operations that may be directly or indirectly associated with the aforementioned object or to similar or related objects or objects likely to facilitate the accomplishment thereof.

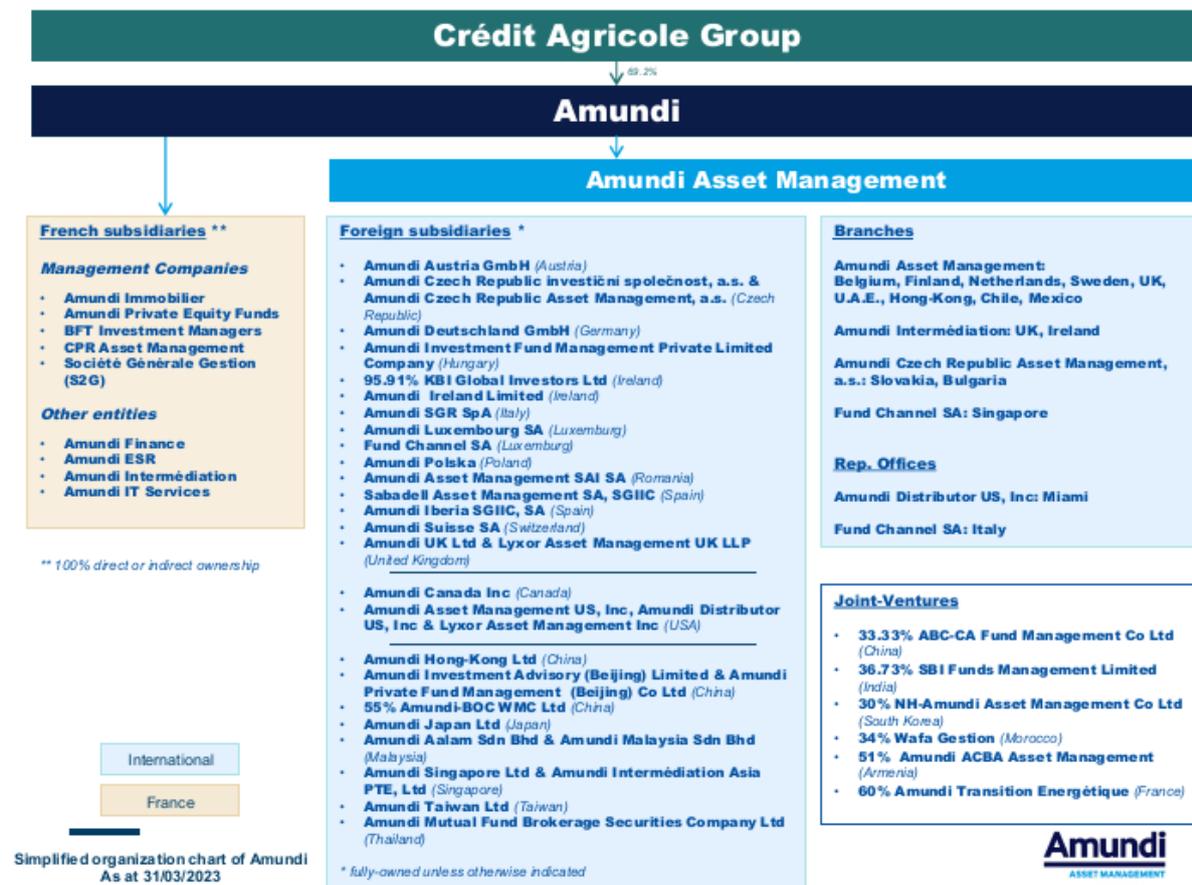
#### Principal Markets

Amundi Finance mainly operates in France and Austria.

## Organisational Structure

Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.

Organisational structure as of ~~31 December 2022~~ 31<sup>st</sup> March 2023:



All companies are wholly owned unless stated otherwise.

## Activity

Amundi Finance's primary corporate purpose is to issue guarantees regarding the capital and performance of portfolios and mandates managed on behalf of third parties by portfolio management companies of the group Amundi.

Amundi Finance acts:

- as a direct guarantor for dedicated UCITS, principals or unitholders of UCITS managed by Amundi Asset Management; and
- as counterparty for guarantee commitments made by Amundi Asset Management or a third party for a UCITS, principals, unitholders of UCITS managed by Amundi Asset Management or investment vehicles.

Since July 2010, Amundi Finance has offered an intermediation and settlement service for performance and collateral management swaps for guaranteed UCITS managed by Amundi Asset Management and its subsidiary investment vehicles.

Since the end of 2011, Amundi Finance has also acted as placement agent for debt securities issued by its subsidiaries.

## History & Development

Amundi Finance, originally CLAM Finance, received approval to operate as a financial company providing order reception, transmission and execution services for all financial instruments on behalf of third parties and also trading on its own account, and was authorised to engage in banking operations in connection with these activities.

As part of the merger of the asset management divisions of Crédit Agricole and Crédit Lyonnais, the following principal changes were made at CLAM Finance:

- 23 December 2004: Amundi Group (formerly CAAM Group) merges its guarantee issuance and management business into CLAM Finance with backdated effect to 1 January 2004.
- 1 July 2005: CLAM Finance changes its name to SEGESPAR FINANCE.

There were also several subsequent changes:

- On 25 January 2007, CECEI grants Segespar Finance an extension of its approval to provide its investment service covering the non-guaranteed placement of particular financial instruments.
- On 30 June 2010, Segespar Finance changes its company name to Amundi Finance.
- On 7 July 2010, Amundi Finance begins offering netting and collateral services for performance swaps on guaranteed structured funds.
- On 7 November 2011, the *Autorité de Contrôle Prudentiel* grants an extension of its approval for investment underwriting services.
- On 21 May 2021, Amundi Finance absorbed Amundi Issuance as announced by publications in BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021. All the rights and obligations of Amundi Issuance have been vested in Amundi Finance by operation of law as at the date of the Merger by Absorption.

## Share Capital

The share capital of €40,320,157 is divided into 2,644,829 shares.

Shares held by Amundi Asset Management	EUR 30 695 735.52 (76.13%)
Shares held by Amundi	EUR 9 624 421.48 (23.87%)
<b>Total</b>	<b>EUR 40 320 157.00</b>

In order to simplify the Amundi Finance's shareholding structure, the number of shareholders was reduced from 7 to 2, in accordance with the regulations for the limited companies. Accordingly, on 12<sup>th</sup> November 2020, Amundi India Holding, CPR Asset Management, Etoile Gestion, Amundi Immobilier and Société Générale Gestion sold their Amundi Finance shares (1 share each) to Amundi Asset Management. The number of Amundi Finance shares held by Amundi Asset Management now stands at 2 013 500. Amundi retains 631 329 Amundi Finance shares.

**Amundi Asset Management** is a French "société par actions simplifiée" registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of € 1,143,615,555. Its registered office is

located at 91-93, Boulevard Pasteur - 75015 Paris, France. It is wholly owned by Amundi. Amundi Asset Management is approved as a management company by the AMF under number GP 04000036. Its primary corporate purpose is to provide all types of asset management and asset management advisory services to third parties. This includes, among other things, collective management of all types of collective investment vehicles, portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

### Indebtedness

At the date of this Base Prospectus, Amundi Finance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Base Prospectus.

### Financing of Amundi Finance's activities

~~As at 30 June 2022~~ **In 2022**, the subsidiaries dedicated to the “Amundi Finance Emissions” and “LCL Emissions” EMTN activity continued their issuance programme with the Crédit Agricole network for the first and the LCL network for the second for a notional amount (excluding issues being marketed) of ~~€1,643,511M~~ and ~~€1,206,416M~~ respectively.

Outstanding amounts at ~~30 June 2022~~ **end-2022** (excluding issues being marketed) were ~~€3,809~~ **3,852** M for Amundi Finance Emissions, ~~€4,354~~ **6,335** M for LCL Emissions, and €31M for Amundi Finance’s direct ~~issuances~~ **issues** (of which €20M were initially issued by Amundi Issuance).

For these transactions, Amundi Finance provided a counter-guarantee to Crédit Agricole S.A. and LCL and to the issuance vehicles Amundi Finance Emissions and LCL Emissions.

The commitments of Amundi Finance for the issue vehicles Amundi Finance Emissions and LCL Emissions totalled ~~€10,556,153,254~~ **10,629,541,357** at ~~30 June 2022~~ **31 December 2022**.

### Directors and Management

The members of the Board of Directors of the Issuer are:

Name	Title	Main activity outside Amundi Finance
Mr Edouard AUCHE	Chairman of the Board of Directors	Head of Transversal and Support Functions for the Operations, Services and Technology division. He will oversee the General Secretary, Amundi Finance, Asset Servicers Management and will co-lead the coordination with COOs.
Mrs Sylvie DEHOVE	Director	Deputy Head of Structured Solutions Business Line
Mr Olivier GUILBAULT	Director	-
Mr Domenico AIELLO	Director	Chief Financial Officer - Amundi AM

The CEO and Deputy CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
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Mr Olivier GUILBAULT	Chief Executive Officer	-
Mr Ludovic SOUDAN	Deputy Chief Executive Officer	Chief Operating Officer of Structured Products Business Line –Amundi AM

At the date of this Base Prospectus, the business address of each member of the Board of Directors of Amundi Finance is located at the Issuer's registered office.

At the date of this Base Prospectus, there is no conflict of interests between the duties performed by the Directors as members of the Board of Directors of Amundi Finance and their private interests and/or other obligations, duties and responsibilities.

Amundi Finance is a subsidiary of Amundi Asset Management, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive.

Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and is thus relies on existing infrastructure and resources as well as its internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.

Amundi Finance has employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Issuer, provided that they comply with market practices.

### **Financial Statements**

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities (as amended), the Issuer proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Finance, as described in « General Information » section and on [www.info-financiere.fr](http://www.info-financiere.fr) and will be filed with the AMF.

The financial statements as at 31 December ~~2020~~-2021 and 31 December ~~2021~~ 2022 of Amundi Finance are still relevant to assess its financial position and performance.

### **Independent Auditors**

The auditors of Amundi Finance [who audited the financial statements for the years ended 31 December 2021 and 31 December 2022](#) were:

- Ernst & Young (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France; and
- PricewaterhouseCoopers Audit (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

[Ernst & Young et Autres' mandate expired on 31 December 2022. On 21 March 2023, the board of directors of Amundi Finance appointed Mazars for a period of six years, from 1<sup>st</sup> January 2023 to 31 December 2028. This](#)

appointment will be approved by the general shareholders meeting of Amundi Finance on 17 May 2023. Therefore the current auditors of Amundi Finance are:

- ~~Ernst & Young et Autres (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at 1 2, Place des Saisons - 92400 Courbevoie - Paris La Défense 1, France;~~
- Mazars (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at Tour Exaltis - 61 rue Henri Regnault - 92075 Paris La Défense Cedex, France; and
- PricewaterhouseCoopers Audit (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

Amundi Finance's auditors have no significant interest in the Issuer.

~~Ernst & Young et Autres since 1st January 2003~~ Mazars since 1<sup>st</sup> January 2023 and PricewaterhouseCoopers Audit since 1st January 2005 audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December.

## UPDATE TO THE DESCRIPTION OF AMUNDI

The section entitled “*Description of Amundi*” on page 488 of the Base Prospectus is amended as follows:

### DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “*Documents Incorporated by Reference*” on pages 51 to 60 of this Base Prospectus.

In addition, on 30 July 2020, Mrs Michèle Guibert was co-opted to the Board of Directors of Amundi to replace Mrs Renée Talamona. Mrs Michèle Guibert's main activity outside Amundi is: Chief Executive Officer of La Caisse Régionale de Crédit Agricole des Côtes d'Armor. Mrs Michèle Guibert's business address is located at La Caisse Régionale de Crédit Agricole des Côtes d'Armor, La Croix Tual, Ploufragan, 22098 Saint-Brieuc, France.

In addition, on 10 May 2021,

(i) Mrs Valérie Baudson was appointed Chief Executive Officer of Amundi succeeding Mr Yves Perrier and Yves Perrier was elected Chairman of the Board of Directors of Amundi, succeeding Xavier Musca;

(ii) the Director's mandate of M. Henri Buecher has ended;

(iii) M. Patrice Gentié was co-opted to the Board of Directors of Amundi. M. Patrice Gentié's main activity outside Amundi is: President of the Caisse Régionale Agricole du Crédit Agricole d'Aquitaine. M. Patrice Gentié's business address is located at Caisse Régionale Agricole du Crédit Agricole d'Aquitaine, 106 Quai de Bacalan - CS 41272 -33000 Bordeaux;

(iv) M. Eric Tazé-Bernard left his position as Director elected by the employees and Mrs Estelle Ménard, her substitute, replaced him in his functions. Mrs Estelle Ménard's activity is: Deputy head of thematic actions management (Responsable Adjointe Gestion Actions Thématiques) at CPR AM. Mrs Estelle Ménard's business address is located at CPR AM, 91-93 boulevard Pasteur 75015 Paris;

(v) Mrs Andrée Samat resigned from her functions of Director.

A new Director was co-opted on 29 July 2021: Mrs Christine Gandon. Mrs Christine Gandon's main activity outside Amundi is President of the Caisse Régionale du Crédit Agricole du Nord-Est. Mrs Christine Gandon's business address is located at Caisse Régionale du Crédit Agricole du Nord-Est, 25 rue Libergier 51100 Reims.

The Board of Directors meeting of 8 February 2022 noted the resignation of Mrs Estelle Ménard from her position as Director elected by the employees.

New elections were organised and M. Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35.99 % of the votes. M. Joseph Ouedraogo's business address is located at Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris.

The Board of Directors of Amundi meeting of 28 March 2022 appointed Nicolas Calcoen, Head of Strategy, Finance and Control Division, as Deputy CEO of Amundi as of 1st April 2022.

The Board of Directors of Amundi meeting of 28 July 2022 noted the resignation of Xavier Musca from his functions of Director as of 1st September 2022. On 27 October 2022, the Board of Directors of Amundi co-opted M. Philippe Brassac, Chief Executive Officer of Crédit Agricole SA, as a director to replace M. Xavier Musca.

The Board of Directors of Amundi meeting of 9 December 2022 noted the resignation of William Kadouch-Chassaing from his position as Director and co-opted in replacement, Mrs Nathalie Wright, Head of Digital, IT and Sustainable Development at Rexel, as independent Director.

Yves Perrier accepted the position of Chairman of the Board of Directors for Amundi in 2021 to support the company during a transitional period. This mandate expired at the General Meeting of 12 May 2023. Accordingly, at its meeting of 13 March 2023, the Board of Directors approved the following changes to the governance:

- Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman at the end of the General Meeting of 12 May 2023;
- Yves Perrier will be appointed Honorary Chairman of the Company.

To the knowledge of the Issuers or the Guarantor, the duties owed by the members of the Board of Directors of the Issuers and the Guarantor, respectively, do not give rise to any potential conflicts of interests with such members' private interests or other duties.

## UPDATE TO THE GENERAL INFORMATION

The section “*General Information*” on pages 550 to 554 of the Base Prospectus is amended as follows:

- item “4. *Material Adverse Change*” is amended as follows:

There has been no material adverse change in the prospects of Amundi Finance since 31 December ~~2021~~ 2022.

There has been no material adverse change in the prospects of Amundi since 31 December ~~2021~~ 2022.

- item “6. *Significant Change*” is amended as follows:

There has been no significant change in the financial position or performance of Amundi Finance since ~~30 June 2022~~ 31 December 2022.

There has been no significant change in the financial position or performance of Amundi since 31 ~~March 2023~~ December 2022.

- item “10. *Auditors*” is amended as follows:

The statutory auditors (*Commissaires aux comptes*) of Amundi Finance for the years ended 31 December ~~2020~~2021 and 31 December ~~2021~~2022 are ~~were~~:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres’ mandate expired on 31 December 2022. On 21 March 2023, the board of directors of Amundi Finance appointed Mazars for a period of six years, from 1<sup>st</sup> January 2023 to 31 December 2028. This appointment will be approved by the general shareholders meeting of Amundi Finance on 17 May 2023

~~The statutory auditors (*Commissaires aux comptes*) of Amundi for the years ended 31 December 2020 are:~~

~~Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris La Défense, France.~~

~~PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly sur Seine Cedex, France.~~

Therefore the current auditors of Amundi Finance are:

- Mazars (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at Tour Exaltis - 61 rue Henri Regnault - 92075 Paris La Défense Cedex, France; and
- PricewaterhouseCoopers Audit (member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT**

**In the name of Amundi Finance**

To the best knowledge of Amundi Finance, the information contained in this Fifth Supplement in relation to Amundi Finance is in accordance with the facts and makes no omission likely to affect its import.

**Amundi Finance**

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr Olivier GUILBAULT  
Chief Executive Officer of Amundi Finance

Executed in Paris on 16 May 2023

**In the name of Amundi**

To the best knowledge of Amundi, the information contained in this Fifth Supplement is in accordance with the facts and makes no omission likely to affect its import.

**Amundi**

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr Jean-Philippe BIANQUIS  
Global Head of Structured Solutions Business Line

Executed in Paris on 16 May 2023



This Fifth Supplement to the Base Prospectus has been approved on 16 May 2023 by the *Autorité des marchés financiers* (“**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuers and on the quality of the Securities described in this Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Securities.

This Fifth Supplement to the Base Prospectus has received the following approval number: 23-167.