

GUARANTEE OF AMUNDI

in favour of the holders of Securities issued by Amundi Finance

1. Commitments

Amundi, a limited company, whose registered office is located at 91-93, boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number 314 222 902, (hereinafter the **Guarantor**), hereby grants irrevocably and unconditionally a guarantee (the **Guarantee**), subject to the terms hereof, to the holders of the Securities (each a **Holder**) issued by Amundi Finance, a limited company, whose registered office is located at 90 Boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number of 421 304 601.

Amundi Finance (the **Issuer**) and Amundi acting as issuer have established a Notes and Certificates Programme (the **Programme**) described in a base prospectus approved by the *Autorité des marchés financiers* (the **Base Prospectus**) under which, the Issuer and Amundi may from time to time issue notes and certificates governed by French Law (the **Securities**), the conditions of which (the **Conditions**) are set out in the Base Prospectus as supplemented by the final terms applicable to the relevant Securities (**Final Terms**).

Capitalised terms used in this Guarantee and not defined herein shall have the meanings given to them in the Base Prospectus.

2. Autonomy of the Guarantee

As an autonomous guarantee (*garantie autonome*) subject to Article 2321 of the French *Code civil*, the Guarantor's undertakings to the Holders are irrevocable, unconditional, autonomous and independent of those entered into by the Issuer towards the Holders under the Conditions and the Final Terms.

As a result of the foregoing, the Guarantor waives irrevocably any rights to:

- (i) invoke any reason or dispute to delay the payment of the Guaranteed Amount (as defined below) or refuse any payment due under this Guarantee, in particular to take into account any event of any nature whatsoever (except those that may result from this Guarantee), and more specifically, without limitation, any objection, defense or exception relating to the relevant Securities and / or the financial or legal situation of the Issuer;
- (ii) require the Holders of Securities issued by the Issuer, the Representative of the *Masse* and / or the Fiscal Agent to make any claim, or take any action or and measure against the Issuer or any other third party;
- (iii) invoke the loss of or inability to exercise any remedies under this Guarantee.

The Guarantee does not affect, but is in addition to, any other rights, actions or guarantees of the Holders.

3. Guaranteed Amounts

The Guarantor hereby undertakes to pay to each Holder, in consideration of all principal and interest (hereinafter the **Guaranteed Amounts**) due by the Issuer under the relevant Securities, in the event of non-payment by the Issuer for any reason on the date specified for such payment.

4. Enforcement of the Guarantee

Any request for payment shall be made in writing addressed to the Guarantor (with a copy to the Fiscal Agent) on the basis of the request for payment template annexed hereto, which will be the only document required for the enforcement of the Guarantee, the Guarantor not being able to challenge the content or contest the occurrence of the circumstances which led to the sending of such notification.

Requests for payment shall only be issued by the Representative of the *Masse* acting at the request of any Holder of Securities issued by the Issuer or, in the absence of *Masse*, by any Holder of Securities issued by the Issuer, in one or several times, within the limit of Guaranteed Amounts.

Any payments made under the Guarantee by the Guarantor will be deducted from Guaranteed Amounts.

Payments from the Guarantor under the Guarantee will only be made:

- (i) to the Fiscal Agent, acting for and on behalf of the relevant Holders in accordance with the Conditions of the Securities and the Final Terms, in the currency in which such payment is due no later than ten (10) Business Days after the date the request for payment is received by the Guarantor. The Fiscal Agent shall be personally responsible for the distribution of funds between the Holders of Securities issued by the Issuer;
- (ii) free and clear of and without withholding or deduction for or on account of any tax, duty, assessment and governmental charge of any nature present or future to be imposed, levied or collected by or on behalf of any French tax authority; and
- (iii) without any set-off against amounts owed by any Holder of Securities issued by the Issuer to the Guarantor under other commitments or under other arrangements with the exception of any legal or judicial set-off.

Any payment of the Guaranteed Amount to the Fiscal Agent shall constitute a complete discharge of the Guarantor's obligations under the Guarantee.

In this Guarantee, **Business Day** means a day other than a Saturday or Sunday, on which banks are open in Paris.

5. Period of Guarantee

The Guarantee is effective on the date hereof. It will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities issued by the Issuer.

6. Power to Execute

The Guarantor hereby warrants, represents and covenants to each Holder of Securities issued by the Issuer that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

7. Scope of the Guarantee

7.1 Recipients

The Guarantee benefits to Holders of Securities issued by the Issuer and their successors.

7.2 Guarantee of payment

The Guarantee is simply an obligation to pay.

7.3 Nature of the Guarantor's obligations

The obligations of the Guarantor shall remain in full effect in the case of the change of the legal form of the Issuer or the Guarantor, or merger or demerger, contribution of assets or any other event having characteristics or similar effects, affecting them.

8. Status

The obligations of the Guarantor are direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) obligations of the Guarantor. The obligations of the Guarantor under the Guarantee will (subject to the mandatory provisions of French law) rank *pari passu* among themselves and *pari passu* with all other direct, unconditional and senior preferred and unsecured obligations, both present and future (with the exception of preferred obligations under law) of the Guarantor.

9. Changes

The terms hereof shall not be modified, and any of the conditions specified in this Guarantee cannot be waived, except in writing signed by all the Holders of Securities issued by the Issuer or the Representative of the *Masse* acting on behalf of the relevant Holders and the Guarantor.

10. Applicable Law – Jurisdiction

Any notice, request or communication to be made, and / or any document to be issued pursuant to this Guarantee will be made and delivered to the Guarantor by registered letter with acknowledgement of receipt to the following address:

AMUNDI
Legal Department
91-93, boulevard Pasteur
75015 Paris

The Guarantee is governed by, and shall be construed in accordance with, French law.

The Commercial Court of Paris (*Cour d'Appel de Paris*) will have jurisdiction to hear all disputes in connection with any actions or proceedings arising out of or in connection with the Guarantee.

Executed in Paris, on 16 July 2021,
in two (2) original copies

THE GUARANTOR

AMUNDI

Represented by Mr. Jean-Philippe Bianquis

SCHEDULE TO THE GUARANTEE

Request for payment

AMUNDI
For the attention of: Legal Department
91-93, boulevard Pasteur
75015 Paris

Copy: [*Fiscal Agent*]

Registered letter with acknowledgment

Paris, on [●]

Madam, Sir,

We refer to the guarantee granted by you on 16 July 2021 (hereinafter the **Guarantee**) under the programme in relation to Securities issued by Amundi Finance as described in the Base Prospectus approved by the AMF on 16 July 2021.

Pursuant to the terms of the Guarantee and the related amounts due under the Securities issued by Amundi Finance (with ISIN code [●]), we hereby require you to pay to the Fiscal Agent the sum of [*amount in words*] (EUR/Currency [*amount in figures*]) within ten (10) business Days after the date of receipt of this payment request.

By: [●] [●]
[Representative of the *Masse*]/[Holder]