

**FIFTH SUPPLEMENT DATED 16 MAY 2024
TO THE BASE PROSPECTUS DATED 11 JULY 2023**

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 11 July 2023 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 23-301, as supplemented by the first supplement, which has been approved on 4 August 2023 by the AMF under the approval number 23-346 (the “**First Supplement**”), the second supplement, which has been approved on 26 September 2023 by the AMF under the approval number 23-408 (the “**Second Supplement**”), the third supplement, which has been approved on 13 November 2023 by the AMF under the approval number 23-471 (the “**Third Supplement**”) and the fourth supplement, which has been approved on 15 February 2024 by the AMF under the approval number 24-037 (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 24-157 on 16 May 2024, 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 French version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2023 including the statutory auditors’ report (the “**Amundi Finance 2023 FS**”);
 - the publication of the French version of Amundi’s Universal Registration Document filed with the AMF on 18 April 2024 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2023 (the “**Amundi 2023 URD**”);
 - the publication of the French version of the press release on 26 April 2024 by Amundi, which announced the first quarter 2024 results (the “**Amundi Q1 2024 Results**”); and
 - the publication of the French version of the Amundi Pillar 3 Statements at 31 December 2023 by Amundi (the “**Amundi 31 December 2023 Pillar 3 Statements**”).
- (iii) updating the “**Description of Amundi Finance**” section of the Base Prospectus; and
- (iv) 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 22 May 2024 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 and www.amundi.com) and on the website of the AMF (www.amf-france.org)

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UPDATE TO THE RISK FACTORS

The chapter “*Risk Factors*” on page 15 of the Base Prospectus is amended as follows:

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

1. RISK FACTORS RELATING TO AMUNDI FINANCE

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 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 either (i) for its general financing requirements, or (ii) to finance and/or refinance Eligible Green Assets, or (iii) to finance and/or refinance Eligible Social Assets, or (iv) to finance and/or refinance Eligible Sustainable Assets, 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.

At ~~30 June~~ **31 December** 2023, assets weighted for credit and counterparty risk totalled ~~2.02~~ **1.75** billion euros.

1.2 MARKET AND LIQUIDITY RISKS

The development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance.

In order to distribute guaranteed funds, Amundi Finance might put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed, as such Amundi Finance is exposed to market risk. In case the final amount is lower than expected, Amundi Finance might incur substantial financial costs in unwinding the excess position.

The development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance.

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. In this Case Amundi Finance would need to borrow the amount to be paid to the counterparties, from Crédit Agricole S.A. and this could entail significant financial costs. Amundi Finance complies with the LCR (Liquidity Coverage Ratio) ~~the need~~ which includes its cashflow requirements in case of collateral stress.

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.

1.3 OPERATIONAL RISKS AND RELATED RISKS

1.3.1 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.

In addition, Amundi Finance is exposed to the risk of operational malfunctions in its communication and information systems. Any failure, interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management and servicing systems. Amundi Finance is also exposed to cybercrime targeting its customers, suppliers or partners, but also its own IT infrastructures and data. The interconnection between market firms and their concentration increases the risk of an impact on Amundi Finance in the event of attacks targeting one of the links in this chain, taking into account the complexity of the systems to be coordinated in constrained timeframes. The consequences of an operational malfunction or a human error, even brief and temporary ones, could lead to significant disruptions in the Amundi Finance's activity. Amundi Finance has not experienced any operational incident likely to have a negative impact on its results since its creation.

1.3.2 NON-COMPLIANCE, LEGAL AND REGULATORY 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 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 a substantial period of time.

The cost to defend future 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, 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.

Amundi Finance is subject to a regulatory framework in the countries where it operates, that is to say mainly in France and in Austria. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during ~~2022~~ 2023.

Banking regulations are constantly evolving and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and 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 requirements.

Amundi Finance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Finance operates. Since its creation, changes in the regulatory framework to which Amundi Finance is subject have had no adverse effect on its business or results.

At ~~30 June~~ 31 December 2023, assets weighted for operational and related risks totalled ~~0.21~~ 0.20 billion euros.

2. The section 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 2023~~ **31 December 2023**, the risk-weighted assets (RWA) for operational risk was 5.7 billion euros out of a total of ~~14.5~~ **14.3** 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 2023~~ **31 December 2023**, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients accounted for ~~30%~~ **72%** of RWA 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 31 December ~~2022~~ **2023**, the risks relating to failure of an operational process or a human error accounted for ~~51%~~ **11%** 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 is Amundi's core business activity. The Group primarily operates in Europe with €~~1,464~~**1,524** billion in assets under management as of ~~30 June 2023~~ **31 December 2023** (€~~907~~ **950** billion in France, €~~200~~**203** billion in Italy and €~~356~~ **372** billion in the rest of Europe), while Asia and the rest of the world account for €~~376~~ **399** billion and €~~121~~ **114** 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 the tax legislation of the various countries in which the Amundi entities are located or operate is subject to interpretation, and given the continuing uncertainty associated with new tax legislative and regulatory measures, 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.

As Amundi is regulated as a credit institution, the resolution authorities could initiate resolution proceedings against it if Amundi faced financial difficulties likely to justify the initiation of such proceedings, or if the viability of Amundi or the Group depended on it. Amundi's outstanding shares could be diluted by being converted into other equity or debt instruments, cancelled or transferred, thereby depriving shareholders of their rights. Even before the Amundi's resolution, if Amundi's financial position were to deteriorate significantly, the risk of cancellation or dilution of its shares could have a significant negative impact on their market value.

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, but also London, Milan, Dublin, Tokyo, Hong Kong, Singapore and Boston. 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.

2.1.2. 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.

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 2023~~ 31 December 2023, the products distributed in France under these distribution agreements amounted to ~~€127~~ 132 billion in assets under management.

If one of these contracts were to terminate and not be renewed, Amundi's AuM and fee income could be significantly (but gradually) reduced.

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 2023~~ 31 December 2023, the products distributed through international partner distribution networks amounted to ~~€158~~ 162 billion in assets under management. These assets include €4.3 billion in assets managed by Amundi Bank of China Wealth Management, the subsidiary created in China in late 2020 with Bank of China.

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. As of ~~30 June 2023~~ 31 December 2023, the products distributed through these third-party distributors amounted to ~~€305~~ 317 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 2023~~ 31 December 2023, the products distributed through these joint ventures amounted to ~~€298~~ 316 billion of Amundi's assets under management.

These **Distribution** 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, and vary according to the type of product, the geographic market and other factors. In H1 2023, the revenue generated by fees and other income from customer activities amounted to €1,489 2.940 billion (excluding performance fees).

Fees are subject to 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 at the end of 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 external factors that 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 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.

(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.~~ **Following events could affect Amundi's brand image and reputation and lead to the loss of clients:**

- ~~Not alignment with investors' expectations in terms of ESG offerings or corporate social responsibility;~~ **not being aligned with investors' expectations in terms of its ESG offering 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;~~ **poor marketing practices that contravene the obligations to provide accurate, clear and non-misleading information allowing clients to assess the proposed ESG approach; and**

- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics;

~~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. Amundi takes steps to meet the expectations of its various stakeholders in terms of corporate social responsibility (CSR). In this regard, non-financial risks are covered by policies relating to its operation (Purchasing policies, Human Resources policies, etc.) put in place by the businesses in question.~~

~~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. To meet investors' expectations in terms of ESG offerings, in 2018 Amundi announced its objective to integrate non-financial criteria (ESG) into its discretionary active asset management investment processes. This objective was achieved in 2021. In 2022, new goals for 2025 were announced in line with investors' expectations.~~

~~Exposures to non-financial risks then have limits which apply to all portfolios and/or individually, depending on the investment strategy, placed upon them. To this end, Amundi has a responsible investment policy which is revised each year (including in particular the details of the ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed on the basis of proprietary and centralised ratings, resulting from an analysis carried out according to ESG criteria by a dedicated team of analysts. The various parameters used for the development of these ratings are the subject of a specific governance in which the risk control teams participate.~~

~~Exposures to non-financial risks is then governed by limits applicable then have limits which apply to all portfolios and/or individually, depending on the investment strategies strategy, placed upon them.~~

~~Despite the implementation of these measures, the occurrence of these non-financial risks and/or any failure of these measures could lead to a loss of clients and affect Amundi's brand image and reputation, which in turn could have a material adverse effect on its business and financial conditions.~~

In 2023, Amundi has undertaken the necessary work to meet the changes to the SFDR regulation (Sustainable Finance Disclosure Regulation), and has also strengthened and expanded its approach to integrate the identification and assessment of sustainability risks, including physical and transition climate risks.

2.2 FINANCIAL RISK

2.2.1 CREDIT RISK

As of ~~30 June 2023~~ 31 December 2023, RWA for credit risk (excluding threshold allowances and CVA) stood at ~~€6.1~~ 5.8 billion out of a total RWA of ~~€14.5~~ 14.3 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 2023~~ **31 December 2023**, the total amount guaranteed was ~~€14,766~~ **13,147** 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 2023~~ **31 December 2023**, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was ~~€40.7~~ **40.1** 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 2023~~ **31 December 2023** was ~~€2,297~~ **548** 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 2023~~ **31 December 2023**.

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 €459 498 million as of ~~30 June 2023~~ 31 December 2023.

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

As of ~~30 June 2023~~ 31 December 2023, 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. ~~€2,684,3,086~~ million):

- Rating : AAA: ~~2~~ 4%, AA+: ~~6~~ 4%, AA: 0%, AA-: ~~14~~ 26%, A+: ~~9~~ 5%, A: ~~3~~ 2%, A-: ~~9~~ 7%, BBB+: ~~26~~ 23%, BBB: ~~10~~ 9%; BBB-: ~~21~~ 20%, NR : 0%;
- Geographical area : France: ~~24~~ 29%, Belgium: 2%, Spain: ~~17~~ 19%, Italy : ~~27~~ 25%, United Kingdom: ~~3~~ 2%, Netherlands: 1%, Germany: ~~5~~ 4%, United States: ~~12~~ 9%, Other: ~~9~~ 10%;
- Sector: Financial institutions: ~~21~~ 16%, Sovereigns and agencies: ~~57~~ 68%, Corporates: ~~21~~ 16%.

~~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 2023~~ 31 December 2023, RWA in respect of market risk amounted to ~~€0.9 billion~~ €955 million out of a total RWA of ~~€14.5~~ 14.3 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 €33 27.9 million as of ~~30 June 2023~~ 31 December 2023.

Amundi is exposed to fluctuations in foreign exchange rates.

~~Although Amundi's currency positions are not significant, exchange rate fluctuations could affect Amundi's earnings and financial position.~~

~~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, yet to hedge the most important exposures in order to immunize the CET1 ratio against exchange rate fluctuations while optimizing hedging cost. 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. Amundi's operational foreign exchange positions are not material.~~

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 all of these exposures, but rather to hedge the most significant exposures so as to optimize hedging costs in line with the impact of this risk on the Common Equity Tier 1 (CET1) solvency ratio. These hedges amounted to €66 million as at 31 December 2023.

Operational foreign exchange positions are subject to an overall limit requiring the routine conversion of revenue received in foreign currencies into euros and the hedging of any investments made in foreign currencies as part of the investment portfolio. This limit ensures that Amundi does not have significant operational foreign exchange exposure.

Although Amundi's currency positions are not significant, exchange rate fluctuations could affect Amundi's earnings and financial position.

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 2023~~ 31 December 2023, the nominal amount of structured securities issues amounted to €17,030 16,236 million, including €1,086 985 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.

3. The paragraph entitled “*Green Securities and Social Securities*” on pages 56 to 57 of the Base Prospectus of the sub-paragraph “(e) *Risk factors relating to specific features*” under the risk factor “4.3 *Risks relating to the structure of a particular issue of Securities*” is replaced with the following:

Green Securities and Social Securities

As described in the “Use of Proceeds” section of this Base Prospectus, the ~~The~~ Final Terms relating to ~~aany~~ specific Series of Notes may provide that such Securities will constitute Green Securities or Social Securities. ~~which will be issued in accordance with the Credit Agricole S.A. Group Green Bonds Framework or Social Securities which will be issued in accordance with the Crédit Agricole Group Social Bonds Framework. In this case, the Issuer will intend to allocate. In such case, it will be the Issuer's intention to apply~~ an amount equal or equivalent to the net proceeds of these Securities, to finance and/or re-finance, in whole or in part, ~~new or existing~~ (iA) Eligible Green Assets, which are generally, ~~new or existing~~, (ii) loans financing or investments in certain categories of environmental or sustainable projects in eligible activities within the meaning of the ~~Crédit Agricole Group's green bond framework, as amended and supplemented from time to time (the “Green Bond Framework”, eligible activities within the meaning of the Green Bond Framework being hereinafter referred to as “Eligible Activities”);~~ or (bii) loans to companies demonstrating that at least 90% of their revenues are generated by the operation of one or more Eligible Activities within the meaning of the Green Bond Framework, it being specified that the remaining 10% of their revenues while not being generated by the operation of one or more Eligible Activities should not be generated by activities excluded under the Green Bond Framework, or (iiB) Eligible Social Assets, which are generally ~~new or existing~~ loans ~~relative~~ relating to certain projects seeking to achieve positive social impacts. However, for reasons beyond the Issuer's control, Green Securities or Social Securities or the activities or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, sustainability, social or other objectives) originally expected or anticipated by the Issuer, and further the application of an amount equal or equivalent to the net proceeds of Green Securities or Social Securities to the relevant Eligible Green Assets or Eligible Social Assets, as the case may be, may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, results or outcome as originally expected or anticipated by the Issuer. Please refer to the section entitled “Use of Proceeds” for more information on the use of net proceeds from the issue of Green Securities Notes ~~of or~~ Social Securities Notes. The terms “Eligible Activities”, “Green Bond Framework”, “Eligible Green Assets”, “Eligible Social Assets”, “Green Securities”, “Social Securities”, “GB Principles”, “SB Principles”, and “Social Bond Framework” are defined under section “Use of proceeds” in this Base Prospectus.

As at the date of this Base Prospectus, the Green Bond Framework is aligned on the GB Principles and the Social Bond Framework is aligned on the SB Principles. The Credit Agricole Group may change its Green Bond Framework and/or its Social Bond Framework and/or the selection criteria it uses for Eligible Activities and/or to select Eligible Green Assets or Eligible Social Assets, at any time. In particular, these frameworks and the definitions used therein may (or may not) be modified to adapt to any update that may be made, in particular, to the GB Principles and/or the SB Principles. Such changes may have a negative impact on the market value and the liquidity of any Green Securities or Social Securities issued prior to their implementation. Any such change, event or failure by the Issuer (including a failure to provide reporting and/or information on the use of proceeds of its Green Securities and Social Securities in accordance with the Green Bond Framework and/or Social Bond Framework) will not (i) constitute an Event of Default with respect to the Green Securities or Social Securities nor (ii) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities in any manner whatsoever or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Securities nor (iii) give a right to the Holders to request the early redemption or, acceleration of the Green Securities or Social Securities held by it or give rise to any other claim or right.

~~The Classification or definition (legal, regulatory or other) of a “green”, “social”, “sustainable” or equivalently labeled project is still under development. With regard to sustainable, social or green investments, Regulation (EU) n°2020/852 on establishing a framework to promote sustainable investments (the **Taxonomy Regulation**) was adopted by the Council and the European Parliament on 18 June 2020. The Taxonomy Regulation establishes a~~

single European Union wide classification system, or "taxonomy", providing companies and investors with a common language to determine the economic activities that can be considered as environmentally sustainable. On 4 June 2021, the European Commission adopted Delegated Regulation (EU) No 2021/2139 supplementing the Taxonomy Regulation with the technical screening criteria for determining under which conditions an economic activity can be considered as contributing substantially to the mitigation climate change or adaptation to it and if this economic activity does not cause significant harm to any of the other environmental objectives, which entered into force on 1 January 2022. However, the Taxonomy Regulation and the Delegated Regulation mentioned above remain subject further developments concerning specific economic activities and other European Union adopted on 18 June 2020 Regulation (EU) No 2020/852 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"), establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable, *i.e.* (i) contributing substantially to one or more of the six environmental objectives of the Taxonomy Regulation (the "substantial contribution criterion"), (ii) doing no significant harm to any other environmental objectives, (iii) complying with minimum safeguards, and (iv) complying with technical screening criteria. The EU Taxonomy is subject to further development through existing and future delegated regulations which set out and/or is intended to set out the technical screening criteria for each of the environmental objectives.

Within the meaning of the Green Bond Framework, activities may be considered as can constitute Eligible Activities if they meet, as the case may be, either (i) the substantial contribution criteria/criterion set out in the Taxonomy Regulation, or (ii) an internal criterion of the Credit Agricole Group's internal criteria/Group based on sector market practices. The Green Bond Framework thus proposes/includes a (non-exhaustive) list of Eligible Activities, specifying for each of them the corresponding substantial contribution criteria/criterion of the Taxonomy Regulation or the internal criteria. However, the criterion that they meet. The notion of Eligible Activity/Activities under the Green Bond Framework differs from that derived from the Taxonomy Regulation, and the use in the Green Bond Framework of the substantial contribution criteria/criterion retained by/criterion set out in the Taxonomy Regulation does not prejudice in itself the alignment of Eligible Activities with the EU Taxonomy, and consequently the alignment of Eligible Green Assets, with the EU Taxonomy. In particular, except in special cases, the Green Bond Framework does not, except in special cases, make the principle of "do no significant harm" a condition for the eligibility of all Eligible Activities. Should Eligible Activities, and consequently Eligible Green Assets, not be aligned with the EU Taxonomy, this may result in adverse consequences for certain investors with portfolio mandates to invest in green assets aligned with the EU Taxonomy, and consequently Holders may lose all or part of their investment in such Securities.

Accordingly More generally, the definition of a "green" or equivalently labeled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to that it be qualified as a "green" project, except that it is linked to a specific economic activity in the process of being finalized. On the other hand, there is currently no established definition (legal, regulatory or otherwise) of and market consensus that specifies the attributes required for a particular asset or project to be qualified as a "sustainable," "green," "social" or "sustainable" equivalently-labelled project" or a loan that may finance such a project labeled as equivalent remains under development.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social markets, there is a risk that the use of proceeds of any Green Securities or Social Securities will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Therefore, a green, social or sustainable project, if any, to which the proceeds of the Notes are to be allocated, may not meet the expectations of the investor regarding the "social", "green" or "sustainable" performance objectives or performance targets labeled or categorized as equivalent (including those referred to under the Taxonomy Regulation). In addition, impacts contrary to "social", "green", "sustainable" or other criteria could occur during the implementation of a green, social or sustainable project. Furthermore, although a project may meet the "social",

"green", "sustainable" criteria at the time the investment is made or the financing is granted, such a project may no longer meet the requirements or expectations over time, due to factors related to the project itself and/or factors related to scientific progress or legislative developments.

Although the Issuer intends to apply the proceeds of any Green Security or any Social Security in a manner consistent, or substantially consistent, with what is described in the section "Use of Proceeds", the green, social project sustainable asset concerned or the activity associated with the Eligible Green Assets or the Eligible Social Assets, as the case may be, may not be implemented in the manner expected and/or in accordance, or in accordance in substance, with any timetable and consequently the proceeds of the Green Securities or Social Securities concerned may not be fully disbursed for these projects. These green, social or sustainable projects (or their combination) may not be completed after a given period or may not be carried out, or may not have the results or consequences expected or originally planned by the Issuer. Similarly, these projects (or any project resulting from a subsequent reallocation of all or part of the proceeds of the relevant Green Securities or Social Securities) could be disqualified as such. Any such event or default on the part of the Issuer and any actual or potential maturity gap between the green, social or sustainable asset(s) to which the proceeds of the Securities may have been allocated and the relevant Securities (i) will not give rise to any claim by a Noteholder against the Issuer concerned; (ii) constitute an Event of Default under the relevant Securities; or (iii) result in an obligation for the Issuer to redeem such Securities or be a relevant factor for the Issuer in determining whether to exercise any optional redemption right in respect of any Security.

Any failure concerning the allocation of funds from an to apply an amount equal or equivalent to the net proceeds of any issue of Green Securities or Social Securities as envisaged intended, any withdrawal of any applicable opinion or certification that would be applicable, any opinion or certification which results into the effect that the Issuer no longer be, is not complying in whole or in part, compliant with the criteria or requirements covered by this such opinion or this certification or any change made to the Green Bonds Bond Framework and/or to the Social Bonds Bond Framework and/or respective selection criteria may have an adverse effect on the market value of Green Securities or Social Securities, as the case may be, of the Crédit Agricole Group, may adversely affect the value of Green Securities or Social Securities and and/or may result in adverse consequences for Noteholders, including those with a mandate to invest in securities intended to be used for a particular purpose. certain investors with portfolio mandates to invest in green assets or social assets, and consequently Holders may lose all or part of their investment in such Securities.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents incorporated by reference*” on pages 59 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 terms and conditions of the Securities contained in the base prospectus of Amundi Finance and Amundi dated 12 July 2022 (as approved by the *Autorité des marchés financiers*) (the **2022 Conditions**) (hyperlink: <https://bit.ly/2022-Base-Prospectus-Amundi>);
- ~~i. 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/edito/b9141554-8f87-4b3b-bee7-9e573faabe53);~~
- i. the ~~English~~ **French** version¹ 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**)

¹ For information purposes only, free English translation of the Amundi Finance 2022 FS may be obtained from the website of Amundi Finance https://www.amundi-finance.com/amundi_finance_en/document/edito/63ea2ec2-d974-4eff-b9ce-0debadc290ff.

([hyperlink: https://www.amundi-finance.com/amundi_finance_en/document/edito/63ea2ee2-d974-4eff-b9ce-0debade290ff](https://www.amundi-finance.com/amundi_finance_en/document/edito/63ea2ee2-d974-4eff-b9ce-0debade290ff))

<https://amundi-finance.com/document/edito/093591eb-73e6-417a-948c-e68695fd0a62>);

- j. — the English version of the semestrial financial report of Amundi Finance as at 30 June 2023 including the statutory auditors' report (the **Amundi Finance 2023 SFR**) ([hyperlink : https://www.amundi-finance.com/amundi_finance_en/document/edito/d1613833-a597-4b0a-aa71-67737bdb260a](https://www.amundi-finance.com/amundi_finance_en/document/edito/d1613833-a597-4b0a-aa71-67737bdb260a));
- j. the French version² of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2023 including the statutory auditors' report (the **Amundi Finance 2023 FS**) (<https://www.amundi-finance.com/document/edito/7b265e92-0d62-49ef-8fbc-5c00d37fb04b>);
- k. — 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](https://about.amundi.com/files/nuxeo/dl/97cb51d1-4ff6-48ec-8381-61a51832e9df));
- k. the English French version³ 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](https://about.amundi.com/files/nuxeo/dl/2f084871-697b-40dd-a856-3fabb0c84daa) <https://legroupe.amundi.com/files/nuxeo/dl/36fca44d-cc20-44b2-b83e-0caf7e2a638d>);
- l. the English French version⁴ 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/2993e4c9-e658-437d-8a6b-5d731d5d396b](https://about.amundi.com/files/nuxeo/dl/2993e4c9-e658-437d-8a6b-5d731d5d396b) <https://legroupe.amundi.com/files/nuxeo/dl/c410c7fe-b5cb-44a2-8a15-30413ead6c74>);
- m. the French version⁵ of Amundi's *Document d'enregistrement universel* 2023 filed on 18 April 2024 with the AMF, including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2023 and the statutory's joint auditors report (the **Amundi 2023 URD**) ([hyperlink: https://legroupe.amundi.com/files/nuxeo/dl/4869fd16-d401-43cb-a2d5-364723a4869e](https://legroupe.amundi.com/files/nuxeo/dl/4869fd16-d401-43cb-a2d5-364723a4869e));
- m. — the English version of the semestrial financial report of Amundi as at 30 June 2023 including the statutory auditors' report (the **Amundi 2023 SFR**) ([hyperlink: https://about.amundi.com/files/nuxeo/dl/b1d448ef-0e85-4afe-95f9-b44dec1b6d3e](https://about.amundi.com/files/nuxeo/dl/b1d448ef-0e85-4afe-95f9-b44dec1b6d3e));

² For information purposes only, free English translation of the Amundi Finance 2023 FS may be obtained from the website of Amundi Finance : https://www.amundi-finance.com/amundi_finance_en/document/edito/a4bababa-2b0b-458f-a2f3-07d8cb8393d5

³ For information purposes only, English translation of the 2025 Amundi Strategic Ambitions Press Release may be obtained from the website of Amundi : <https://about.amundi.com/files/nuxeo/dl/2f084871-697b-40dd-a856-3fabb0c84daa>

⁴ For information purposes only, free English translation of the Amundi 2022 URD may be obtained from the website of Amundi <https://about.amundi.com/files/nuxeo/dl/2993e4c9-e658-437d-8a6b-5d731d5d396b>

⁵ For information purposes only, free English translation of the Amundi 2023 URD may be obtained from the website of Amundi : <https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>

- n. the English version of the Amundi Pillar 3 Statements at 30 June 2023 (the **Amundi 30 June 2023 Pillar 3 Statements**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/aa5dd714-11ef-4be9-bc3a-8cfa1e9ab9b4>);
- o. the French version⁶ of the Amundi Pillar 3 Statements at 31 December 2023 (the **Amundi 31 December 2023 Pillar 3 Statements**) (hyperlink: <https://legroupe.amundi.com/files/nuxeo/dl/639dd115-4166-4d35-99d4-573dd08b2077>);
- e. the English version of the press release published on 27 October 2023 by Amundi, which announced the third quarter and first nine months of 2023 results of Amundi (the **Amundi Q3 & 9M 2023 Results**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/1ee06381-5945-42da-97e6-fad99780bba8>);
- o. the French version⁷ of the press release published by Amundi on 26 April 2024, which announced the first quarter 2024 results (the **Amundi Q1 2024 Results**) (hyperlink: <https://legroupe.amundi.com/files/nuxeo/dl/136db697-0259-4142-8da0-4fc2e2926ea7>); and
- q. the English version of the press release published on 7 February 2024 by Amundi, which announced the fourth quarter and full year 2023 results of Amundi (the **Amundi Q4 & Year 2023 Results**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/c307adb3-2bd4-4e08-a86f-305d461bbafe>).

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:

Previous Conditions	
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

⁶ For information purposes only, English translation of the Amundi 31 December 2023 Pillar 3 Statements may be obtained from the website of Amundi : <https://about.amundi.com/files/nuxeo/dl/2ac40fc0-e7fd-4bf1-b01e-7dcc55e79a01>

⁷ For information purposes only, English translation of the Amundi Q1 2024 Results may be obtained from the website of Amundi <https://about.amundi.com/files/nuxeo/dl/cf15e2b4-2445-4073-85f1-352619cc82ef>

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
2022 Conditions	Pages 71 to 275 of the 2022 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 61 to 68, 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.

AMUNDI FINANCE		
	Extract of the Annex 6 of the Commission Delegated Regulation	
11.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
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.	<p>Pages 29-72 of Amundi Finance 2021 FS</p> <p>Pages 4850-9294 of Amundi Finance 2022 FS</p> <p>Pages 49-95 of Amundi Finance 2023 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>Page 41-43 of Amundi Finance 2021 FS</p> <p>Pages 6062-6272 of Amundi Finance 2022 FS</p> <p>Pages 62-73 of Amundi Finance 2023 FS</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:	<p>Pages 35-72 of Amundi Finance 2021 FS</p>
	(a) the balance sheet;	

	<p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 5456-9294 of Amundi Finance 2022 FS</p> <p>Pages 56-95 of Amundi Finance 2023 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>Page 35 of Amundi Finance 2021 FS</p> <p>Page 5456 of Amundi Finance 2022 FS</p> <p>Page 56 of Amundi Finance 2023 FS</p>
11.2	Interim and other financial information	
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>Pages 36-78 of Amundi Finance 2023 SFR</p> <p>NA</p>
11.3	Auditing of historical annual financial information	
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>Pages 30-34 of Amundi Finance 2021 FS</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>Pages 4951-5355 of Amundi Finance 2022 FS</p> <p>Pages 50-55 of Amundi Finance 2023 FS</p>
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AMUNDI		
Extract of the Annex 6 of the Commission Delegated Regulation		
4.	Information about the Issuer/Guarantor	
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>Pages 262; 386 of Amundi 2022 URD</p> <p>Pages 266; 396 of Amundi 2023 URD</p>
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier ('LEI');	<p>Pages 262; 386 of Amundi 2022 URD</p> <p>Pages 266; 396 ; 411 of Amundi 2023 URD</p>
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	<p>Page 386 of Amundi 2022 URD</p> <p>Page 396 of Amundi 2023 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 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	<p>Pages 262 and 386 of Amundi 2022 URD</p>

	on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 266 and 396 of Amundi 2023 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.	Page 1-26 of the Amundi 30 June 2023 Pillar 3 Statements Pages 1-52 of the Amundi 31 December 2023 Pillar 3 Statements Pages 1-2 of the Amundi Q4 & Year 2023 Results Pages 1-2 of the Amundi Q1 2024 Results
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	Pages 219-221 of Amundi 2022 URD Pages 223-225 of Amundi 2023 URD
4.1.8	Description of the expected financing of the issuer's activities	N/A
5.	Business Overview	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: <ul style="list-style-type: none"> (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. 	Pages 7-13; 22-33 of Amundi 2022 URD Pages 7-11; 18-41 of Amundi 2023 URD
5.2	The basis for any statements made by the issuer regarding its competitive position	Pages 10-11 ; 20-21; 42-46; 40-48 of Amundi 2022 URD Pages 10-11; 32-33; 38-39 ; 376 of Amundi 2023 URD
6.	Organisational Structure	

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	Page 46 of Amundi 2022 URD Page 376 of Amundi 2023 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.	Pages 46; 317-319; 345-346 of Amundi 2022 URD Pages 376; 322-324; 352-353 of Amundi 2023 URD
8. Profit Forecasts or Estimates		
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> <ul style="list-style-type: none"> (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; (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 (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. 	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> <ul style="list-style-type: none"> (a) comparable with the historical financial information; 	N/A

	(b) consistent with the issuer's accounting policies.	
9.	Administrative, Management, And Supervisory Bodies	
9.1	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: (a) members of the administrative, management or supervisory bodies; (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 Pages 42-43; 53-89 of Amundi 2023 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.	Page 60 of Amundi 2022 URD Page 60 of Amundi 2023 URD
10.	Major Shareholders	
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.	Pages 225-230; 262; 332 of Amundi 2022 URD Pages 229-234; 266; 338 of Amundi 2023 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
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
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.	Pages 245-314; 315-356 of Amundi 2021 URD Pages 261-325; 327-366 of Amundi 2022 URD Pages 265-331; 333-373 of Amundi 2023 URD
11.1.3	Accounting Standards	Pages 255-273; 321-329 of Amundi 2021 URD

	<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>Pages 271-287288; 332-340 of Amundi 2022 URD</p> <p>Pages 274-292; 338-346 of Amundi 2023 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>Pages 316-317 of Amundi 2021 URD</p> <p>Pages 328-329 of Amundi 2022 URD</p> <p>Pages 334-335 of Amundi 2023 URD</p>
	(b) the income statement;	<p>Page 318 of Amundi 2021 URD</p> <p>Page 329 of Amundi 2022 URD</p> <p>Page 335 of Amundi 2023 URD</p>
	(c) the cash flow statement;	N/A
	(d) the accounting policies and explanatory notes.	<p>Pages 321-352 of Amundi 2021 URD</p> <p>Pages 332-362 of Amundi 2022 URD</p> <p>Pages 338-369 of Amundi 2023 URD</p>
11.1.6	Consolidated financial statements	Pages 245-309 of Amundi 2021 URD

	<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>Pages 261-321 of Amundi 2022 URD</p> <p>Pages 265-327 of Amundi 2023 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>Pages 245 and 315 of Amundi 2021 URD</p> <p>Pages 261 and 327 of Amundi 2022 URD</p> <p>Pages 265 and 333 of Amundi 2023 URD</p>
11.2	<p>Interim and other financial information</p>	
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>Pages 23-54 of Amundi 2023 SFR</p> <p>Amundi Q3 & 9M 2023 Results</p> <p>Amundi Q4 & Year 2023 Results</p> <p>Amundi Q1 2024 Results</p>
11.3	<p>Auditing of historical annual financial information</p>	
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</p>	<p>Pages 310-314 and 353-356 of Amundi 2021 URD</p> <p>Pages 322-325 and 363-366 of</p>

	<p>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>Amundi 2022 URD</p> <p>Pages 328-331 and 370-373 of Amundi 2023 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>Pages 304; 351 of Amundi 2022 URD</p> <p>Pages 309; 358 of Amundi 2023 URD</p>
11.5	<p>Significant change in the issuer's financial position</p>	<p>Page 396 of Amundi 2023 URD</p>
12.	Additional information	
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>Pages 225-227; 304 and 353 of Amundi 2022 URD</p> <p>Pages 21; 24; 32; 44 of Amundi 2023 SFR</p> <p>Page 13 of Amundi Q4 & Year 2023 Results</p> <p>Pages 229-231; 309 and 360 of Amundi 2023 URD</p>

N/A: not applicable.

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (f) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will, along with this Base Prospectus, be available for viewing via the website of the Issuers (www.amundi-finance.com; www.amundi.com).

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the above list, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

UPDATE TO THE DESCRIPTION OF AMUNDI FINANCE

The section entitled “*Description of Amundi Finance*” on pages 572 to 577 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.

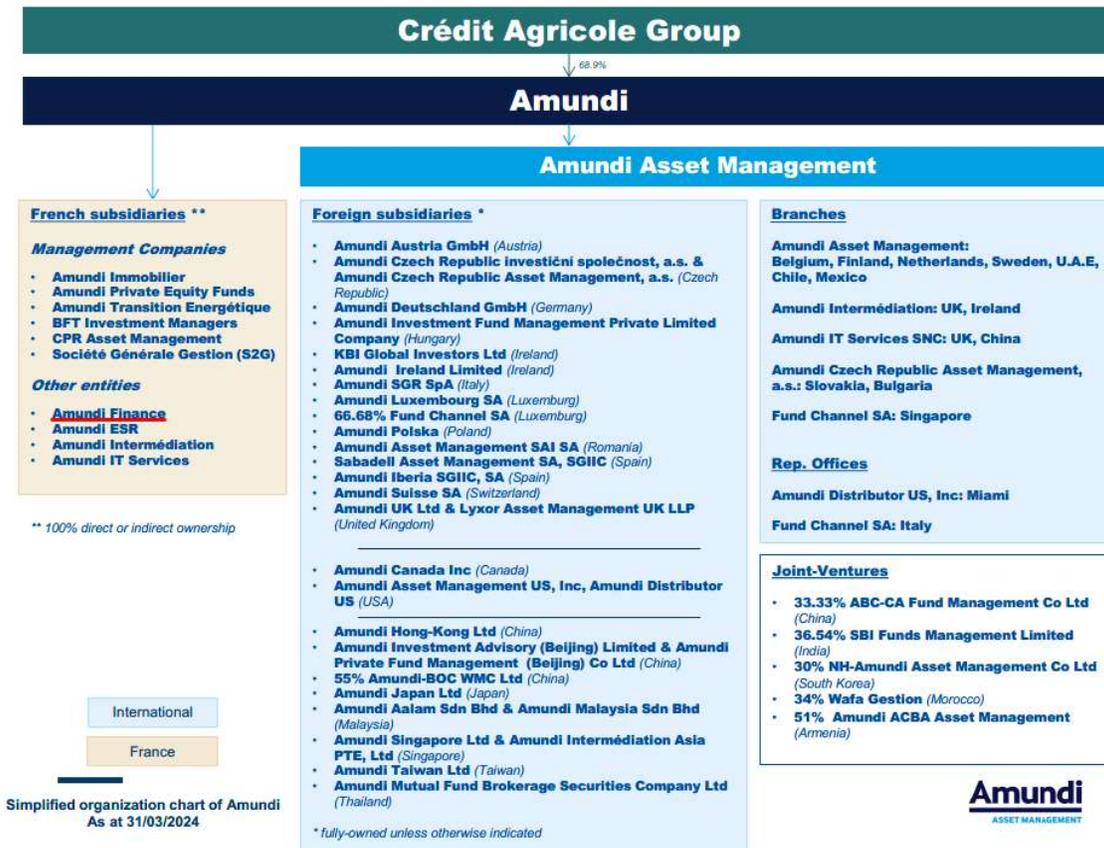
Principal Markets

Amundi Finance mainly operates in France, in Austria, in Germany and in Italy.

Organisational Structure

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

Organisational structure as of ~~31 December 2023~~ 31st March 2024:



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%)
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Shares held by Amundi	EUR 9 624 421.48 (23.87%)
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Total	EUR 40 320 157.00
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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 12th 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

In 2023, 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 former~~ and the LCL network for the ~~second latter~~ for a ~~marketed~~ notional amount (excluding issues being marketed) of € ~~2,943~~ 4,810 million and € ~~2,014~~ 3,879 million respectively.

Outstanding amounts at ~~30 June~~ the end of 2023 (excluding issues being marketed) were €~~6,295~~ 7,466 million for Amundi Finance Emissions, € ~~7,178~~ 8,324 million for LCL Emissions, and € 30 million for Amundi Finance’s direct Issuances).

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 € ~~20,531,867,950~~ 17,391,586,729 at ~~30 June 2023~~ 31 December 2023.

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	-
Mrs Aurelia LECOURTIER	Director	Chief Financial Officer of Amundi

The CEO and Deputy CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
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 and will be filed with the AMF.

The financial statements as at 31 December ~~2021-2022~~ and 31 December ~~2022~~ 2023 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 1st January 2023 to 31 December 2028. This appointment was approved by the general shareholders meeting of Amundi Finance on 17 May 2023.

The auditors of Amundi Finance who audited the financial statements for the year ended 31 December 2023 were:
~~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.

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

Mazars since 1st 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 GENERAL INFORMATION

The items “4. *Material Adverse Change*” and “6. *Significant Change*” of the section “*General Information*” on page 641 of the Base Prospectus are amended as follows:

4. Material Adverse Change

There has been no material adverse change in the prospects of Amundi Finance since 31 December ~~2022~~ 2023.

There has been no material adverse change in the prospects of Amundi since 31 December ~~2022~~ 2023.

6. Significant Change

There has been no significant change in the financial position or performance of Amundi Finance since ~~30 June 2023~~ 31 December 2023.

There has been no significant change in the financial position or performance of Amundi since 31 December 2023_March 2024.

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 2024

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 2024



This Fifth Supplement to the Base Prospectus has been approved on 16 May 2024 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: 24-157.