

**FIFTH SUPPLEMENT DATED 19 MAY 2022**  
**TO THE BASE PROSPECTUS DATED 16 JULY 2021**

**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 16 July 2021 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 21-335, as supplemented by the first supplement, which has been approved on 17 September 2021 by the AMF under the approval number 21-406 (the “**First Supplement**”), the second supplement, which has been approved on 16 November 2021 by the AMF under the approval number 21-491 (the “**Second Supplement**”), the third supplement which has been approved on 7 January 2022 by the AMF under the approval number 22-009 (the “**Third Supplement**”) and the fourth supplement which has been approved on 18 February 2022 by the AMF under the approval number 22-037 (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 22-162 on 19 May 2022, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of:

- (i) updating the “**Risk Factors**” section of the Base Prospectus;
- (ii) updating the “**Documents Incorporated by Reference**” section and the “**Cross-Reference Table**” section of the Base Prospectus following :
  - the publication of the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2021 including the statutory auditors’ report (the “**Amundi Finance 2021 FS**”);
  - the publication of the English version of Amundi’s Universal Registration Document filed with the AMF on 12 April 2022 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2021 (the “**Amundi 2021 URD**”); and
  - the publication of the English version of the press release on 29 April 2022 by Amundi, which announced the first quarter 2022 results (the “**Amundi Q1 2022 Results**”);
- (iii) updating the “**Description of Amundi Finance**” section of the Base Prospectus regarding the Organisational Structure, the Financing of Amundi Finance’s activities, the Directors and Management, the Financial Statements and the Independent Auditors;
- (iv) updating the “**Description of Amundi**” section of the Base Prospectus regarding the new Director representing the employees in the Board of Directors of Amundi; and

- (v) updating the “**General Information**” section of the Base Prospectus.

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

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

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

Pursuant to Article 23(2) of the Prospectus Regulation, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Fifth Supplement is published shall have the right, exercisable until 25 May 2022 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the authorised offeror(s) should they wish to exercise the right of withdrawal.

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

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## UPDATE TO THE RISK FACTORS

The chapter “*Risk Factors*” on pages 13 to 51 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~~ products. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns. Amundi Finance provides the guarantees to these funds and is thus subject to a number of risks relating to this activity. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and meet its obligations as a guarantor.

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

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

As of ~~30 June 2021~~ 31 December 2021, assets weighted for credit and counterparty risk totalled ~~2.50~~ 1.69 billion euros.

## 1.2 MARKET AND LIQUIDITY RISKS

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

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

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

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

## 1.3 OPERATIONAL RISKS AND RELATED RISKS

### 1.3.1 REGULATORY RISK

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

Amundi Finance is ~~a regulated as~~ credit institution and thus is subject to regulation by bank supervisory authorities ~~governed by all applicable legislative and regulatory provisions and its statutes~~. Amundi Finance did not issue any securities during the first half of 2021.

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

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

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

### 1.3.2 OPERATIONAL RISKS

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

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

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

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

### 1.3.3 NON-COMPLIANCE AND LEGAL RISKS

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

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

The cost to defend future ~~actions~~ may lawsuits can 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. The occurrence of such a risk could result in a loss of value or damage to the Amundi Finance's reputation. However, ~~since its creation~~, Amundi Finance has never been exposed to any dispute with an investor likely to have an adverse impact on its results and business prospects ~~since its creation~~.

As of ~~30 June 2021~~ 31 December 2021, assets weighted for operational and related risks amounted to ~~totalled~~ 0.26-0.24 billion euros.

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

~~Amundi Finance could be negatively impacted by the consequences of the Covid-19 pandemic~~

~~In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. This public health crisis has become an economic crisis, leading to a decline on financial markets and increased volatility.~~

~~This fall on the financial markets had a negative effect on Amundi Finance's financial results and an impact resulting from the sensitivity of balance sheet assets and liabilities. Thus, the amount of guarantees received, net of guarantee calls, decreased by 24% to €50.7 million.~~

~~In the first half of 2021, as the financial markets rose, the COVID-19 pandemic had no negative impact on Amundi Finance's financial results or any impact resulting from the sensitivity of the assets and liabilities on the balance sheet.~~

~~Nevertheless, the risk of the health crisis remains with the spread of COVID-19 variants. As a result, uncertainty remains about the trend in the unemployment rate, the use of accumulated savings, the health scenario and the schedule for the roll-out and the withdrawal of public measures, and more generally on the consequences of the changes in economic activity.~~

~~The potential negative impact of the COVID-19 pandemic on Amundi Finance's revenues, results and financial position in the second half of 2021 is not measurable at this stage.~~

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 2021~~<sup>31 December 2021</sup>, the volume of assets weighted for operational risk was ~~5.2~~<sup>5.6</sup> billion euros out of a total of 14.0 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 ~~31 December 2020~~ **31 December 2021**, 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 ~~34~~**2**% of RWA (Risk-Weighted Assets) in respect of operational risk.

**Incident resulting from the failure of an operational process or a human error could result in clients' compensation or a penalty applied by the regulator.**

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

As of ~~31 December 2020~~ **31 December 2021**, the risks relating to failure of an operational process or human error accounted for ~~43~~**5**% 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.**

~~Amundi's primary business is asset management. Amundi is an international group operating in multiple jurisdictions mainly in Europe (as of 30 June 2021, France accounted for €928 billion in assets under management, compared with €191 billion in Italy and €248 billion in the rest of Europe) with €323 billion in Asia and €103 billion in the rest of the world. Consequently, it is governed by a variety of regulatory and supervisory frameworks associated with these asset management activities in each of the countries or continent in which it operates. Amundi is also classified as a credit institution and is therefore also subject to monitoring by the banking supervisory authorities.~~

Asset management (including Lyxor assets acquired on 31 December 2021) is Amundi's core business activity. The Group primarily operates in Europe with €1,562 billion in assets under management as of 31 December 2021 (€999 billion in France, €215 billion in Italy and €347 billion in the rest of Europe), while Asia and the rest of the world account for €372 billion and €130 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.

~~Other specific~~ 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. ~~This~~ **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—fines~~, temporary or permanent prohibition from conducting certain activities, and related client losses, or other penalties which could have an ~~material~~ adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings-

~~As an international group operating in multiple jurisdictions~~, Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, ~~and given the continuing uncertainty associated with new tax legislative and regulatory measures, the scope and scale of which are largely unpredictable, their actual impact on the Group could be significant~~ Amundi cannot guarantee that its tax affairs will not be subject to challenge by the relevant tax authorities. 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 ~~judge~~ 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 earnings and its financial position.

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

Amundi's infrastructure, including its technological capacity, data centers, and office space, is vital to the competitiveness of its business. Moreover a significant portion of Amundi's critical business operations are concentrated in a limited number of geographic areas, including primarily Paris, as well as London, Tokyo, Hong Kong, Singapore and Boston (United-States).

The failure to maintain infrastructure commensurate with the size and scope of Amundi's business, or the occurrence of a business outage or event outside Amundi's control in any location at which Amundi maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. Notwithstanding Amundi's efforts to ensure business continuity during a disruption, Amundi's ability to operate could be adversely impacted, which could cause its AuM, revenue and results of operations to decline, or could impact Amundi's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and sanctions. In addition, a breakdown or failure of Amundi's information systems could affect its capacity to determine the net asset value of the funds it manages, expose it to claims from its clients and affect its reputation.

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

## 2.1.2 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 markets 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.

~~In 2020, the Covid 19 epidemic had an impact on Amundi's business and its financial situation, particularly during the first half of the year. This pandemic had and could continue to have an adverse effect on Amundi's business and financial situation. It is an intense crisis, the scale and duration of which are difficult to predict, although the peak of the crisis seems to have passed in the principal countries in which Amundi operates. After a major shock in March, the equity markets bounced back during the course of 2020 as a result of the measures taken by the central banks at the end of March. However, for the whole of 2020, the average performance of the equity markets was below that of 2019 (- 7% for the CAC 40 and -4% for the EuroStoxx index). The exceptional circumstances generated by the pandemic initially led to increased risk aversion on the part of savers and investors, followed by a gradual improvement.~~

~~Net revenue was affected by negative market effects in 2020. However, net management revenues held up well, at €2,634 million. Management fees were impacted by the market downturn (4% decline in the average level of the EuroStoxx index vs. 2019), by an unfavourable mix effect and by reduced revenues associated with structured products. Performance fees, on the other hand, rose significantly (€200 million, or +17.1%). The average margin<sup>†</sup> on assets was down slightly, at 17.4 base points of assets (compared with 18.4 base points in 2019), particularly given the mix effects. Finally, the impact of the market decline was particularly noticeable on financial income, which fell from €44 million to €38 million.~~

~~Total net revenue (€2,595 million) was down 4.1% compared to 2019.~~

~~Nevertheless, this crisis could continue to have an impact on Amundi's revenue and business. Given ongoing uncertainties, not only regarding the duration and scale of the pandemic, but also regarding the pace of the recovery, the effectiveness of vaccine measures and changes to lockdown measures, it is difficult to predict the overall impact the pandemic will have on the economies of the countries in which Amundi operates and on the global economy.~~

~~In the first half of 2021, this pandemic continues without for the time being any material impact on the Group's business activity or financial situation. The duration and scale of the pandemic remain difficult to predict.~~

~~However, the impact of a fall in financial markets on Amundi AuM and net revenues could be estimated through sensitivity factors as follows:~~

~~Key sensitivities:~~

<del>Changes in the equity markets</del>	<del>+/- 10%</del>	<del>+/- €25/30 bn in Asset under Management (AuM)</del>	<del>+/- €80-85m in net revenues (run rate, excluding performance fees)</del>
<del>Changes in interest rates</del>	<del>+/- 100 pts</del>	<del>+/- €30-35 bn in Asset under Management (AuM)</del>	<del>+/- €35-40m in net revenues</del>

<sup>†</sup> Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

~~These sensitivities do not include an indirect effect on net inflows from market fluctuations.~~

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

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

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

### **In France, Amundi is dependent on the distribution networks of the Crédit Agricole and Société Générale groups.**

~~Amundi relies to a large extent on third entities to distribute its products.~~

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 ~~relies on~~ **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 ~~marketing of funds to distribute~~ **distribution of a significant portion** ~~a significant share of its products.~~

As of ~~30 June 2021~~ **31 December 2021**, the products distributed in France under these distribution agreements amounted to €1228 billion in assets under management.

If any such agreement is terminated or not renewed, Amundi's AuM and fee income could be significantly reduced, and its results of operations and financial condition would be materially and adversely affected.

On the international front, Amundi has a 10-year distribution agreement, in place since 2017, with the UniCredit network in Italy, Germany, Austria and Eastern Europe. In addition, Amundi remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. As of 31 December 2021, the products distributed through international partner distribution networks amounted to €174 billion in assets under management. At the end of 2020, Amundi also created a new subsidiary in China with Bank of China.

~~Outside France, Amundi entered into a ten-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and in Eastern Europe. Amundi also 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, with Resona in Japan and with Bank of China in China through a new subsidiary created at end 2020. As of 30 June 2021, the products distributed through international partner distribution networks amounted to €160 billion in assets under management.~~

In addition, Amundi has joint ventures operating in India (with State Bank of India, the largest bank in the country), in China, (with Agricultural Bank of China, one of the top three Chinese banks), in South Korea (with Nonghyup Bank, one of the five top banking groups in Korea) and in Morocco (with the Wafa banking group). As of 30 June 2021, the products distributed through these joint ventures amounted to €254 billion of Amundi's assets under management.

This distribution capacity is ~~complemented~~ **supplemented** by third-party distributors, private banks and wealth asset-management advisers, for whom dedicated offers and specific commercial initiatives are deployed. As of ~~30 June 2021~~ **31 December 2021**, the products distributed through these third-party distributors amounted to ~~€206~~ **€324** 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 31 December 2021, the products distributed through these joint ventures amounted to €286 billion of Amundi's assets under management.

These agreements may be terminated or not renewed. 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 ~~equal to~~ a percentage of its AuM, which varies based on product type, geographic market as well as other factors. As of ~~30 June~~ **In 2021**, the revenue generated by fees and other income from customer activities amounted to ~~€689 million~~ **€2.786 billion** (excluding performance fees).

Fees are subject to significant 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 2021 and based on assets under management as of end December 2020). The asset management industry is highly competitive and has only moderate barriers to entry. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products similar to those of Amundi. Competition in the industry is based on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, the effectiveness of distribution channels, and the ability to develop new investment strategies and products to meet the changing needs of investors. Retail investors have numerous investment choices, which are growing as online investment offers become increasingly available. Institutional investors typically select investment managers by competitive bidding. Increased competition, particularly when it leads to fee reductions on existing or new business, could cause Amundi's AuM, revenue and results of operations to decline. Moreover, within the framework of its structured EMTN issuance activity, Amundi must face the competition of the main French and international banking groups. In addition, both new domestic and international operators may enter the

markets where Amundi operates and thus intensify the competition which could have a material adverse effect on Amundi's business, results of operations, financial condition and prospects. Finally, asset management products compete with other investment categories offered to investors (securities, vanilla and structured bonds, regulated and non-regulated bank deposits, real-estate investments, etc.).

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

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

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

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

**The failure to recruit and retain employees could lead to the loss of clients and may cause AuM, revenue and results of operations to decline.**

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

**Harm to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.**

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

~~Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12<sup>th</sup> 2020. These grievances relate to a limited number of transactions executed in 2014 and 2015 by two former employees.~~

Amundi fully cooperated with the regulatory authorities to address this issue. On 5 August 2021, the AMF Enforcement Committee announced that Amundi would be fined €32 million. This amount is covered by existing provisions in Amundi's accounts, and therefore does not change Amundi's financial situation.

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.**

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

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

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

Amundi continued to implement its ESG action plan, thus confirming its leadership: ESG assets under management stood at €798bn at 30 June 2021<sup>2</sup>. The change from 31 December 2020 (AuM of €378bn) resulted from:

- continued integration of ESG criteria into traditional management processes<sup>3</sup>;
- high inflows in H1 (+€18.7bn in MLT), the majority in active management, with good momentum for Climate & Environment solutions, ESG fixed income funds, the range of thematic Equity funds;

Some 700 open ended funds, dedicated funds and mandates, representing over €680bn in AuM (compared to €450bn at end March 2021) are classified in Articles 8 and 9<sup>4</sup> under SFDR<sup>5</sup> regulations, making Amundi a leader in this area.

In addition, Amundi is scaling up its ESG commitment:

- In the lead up to the Glasgow COP 26, Amundi has joined the "Net Zero Asset Managers" initiative (commitments in line with the Paris Agreement trajectory) for asset managers committed to the target of net zero emissions by 2050.
- Amundi is a founding member of Investors for a Just Transition, an international coalition of asset managers and asset owners who are committed to promoting a just transition to low carbon economies, and representing €3.6 trillion in assets.

<sup>2</sup> Source : Amundi date as of 30/06/21

<sup>3</sup> When ESG methodology is technically applicable

<sup>4</sup> Source : Amundi internal data Scope: European funds. Article 8: products that promote environmental and/or social characteristics; Article 9: products that have sustainable investment objective

<sup>5</sup> The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration

~~Development of ESG products and solutions continued with the expansion of the “ESG Improvers” range (new fixed income funds) and the launch of the social impact fund BFT France Emploi ISR.~~

Non-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create this rating and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management processes, are subject to specific governance involving the risk monitoring teams. **Over the past few years, Amundi has strengthened and expanded its approach to include the identification and assessment of physical climate and transition risks in the key indicators that are considered. Once the rules are defined, compliance with ESG limits is monitored in real time, in the same manner as investment ratios.**

In 2018, Amundi announced the establishment of an objective to incorporate non-financial (ESG) criteria into its investment processes for discretionary active management (actively managed open-ended funds should have an ESG performance objective greater than that of their benchmark universe where this is technically possible). Since then, Amundi has continued to expand its ESG offering. As a result, Amundi held more than €840 billion in Responsible Investment assets as of the end of December 2021, including some 850 funds and financial products categorised under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation.

~~However, the~~ **The failure to comply with investors’ expectations in terms of corporate social responsibility and the failure to cope with enhanced disclosure requirements, more stringent governance and conduct of business rules and restrictions, or additional laws and regulations, may occur and could damage the reputation of Amundi, as pioneer in the field of responsible investment and leader in ESG. Such failures could also lead to the loss of clients and business and affect Amundi’s brand and financial position.**

## **2.2 FINANCIAL RISK**

### **2.2.1 CREDIT RISK**

As of ~~30 June 2021~~ **31 December 2021**, RWA for credit risk (excluding threshold allowances and CVA) stood at ~~€6.4~~ **€5.9** billion out of a total RWA of €14.0 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 2021~~ **31 December 2021**, the total amount guaranteed was ~~€17,069~~ **18,260** 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 2021~~ **31 December 2021**, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was ~~€44.239.6~~ billion. Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as of ~~30 June 2021~~ **31 December 2021** was ~~€961~~ **€709** 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 2021~~ **31 December 2021**.

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 ~~€333~~ **€385** million as of ~~30 June 2021~~ **31 December 2021**.

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

As of ~~30 June 2021~~ **31 December 2021**, 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.* ~~€3.93.212 million in 2021~~):

- Rating : AAA: 2%, AA+: ~~109%~~, AA: ~~34%~~, AA-: ~~65%~~, A+: ~~810%~~, A: ~~114%~~, A-: 9%, BBB+: ~~1920%~~, BBB: ~~710%~~; BBB-: ~~2326%~~, NR : 0%;
- Geographical area : France : ~~1921%~~, Belgium : ~~32%~~, Spain : ~~1314%~~, Italy : ~~2429%~~, United Kingdom: 2%, Netherlands : 2%, Germany : ~~57%~~, United States : 16%, Other : ~~159%~~;
- Sector: Financial institutions: 24%, Sovereigns and agencies: ~~5653%~~, Corporates: ~~212%~~.

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 2021~~ **31 December 2021**, RWA in respect of market risk amounted to ~~€839979~~ million out of a total RWA of €14.0 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 ~~€1213~~ million as of ~~30 June 2021~~ **31 December 2021**.

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

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

In ~~2020~~ **2021**, it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising hedging costs in relation to impact in terms of immunising the CET1 ratio from risk. These hedges amounted to ~~€178~~ **€224** million as of ~~30 June 2021~~ **31 December 2021**.

**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 2021~~ 31 December 2021, the nominal amount of structured securities issues amounted to ~~€9,667~~ €8,914 million, including ~~€1,345~~ €1,167 million in bonds that were partly indexed to real estate.

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

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

## UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The chapter “*Documents incorporated by reference*” on pages 53 to 55 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 English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors’ report (the Amundi Finance 2019 FS) (hyperlink: <https://www.amundi-finance.com/document/edito/549eba0a-c8d2-4a50-a490-258ee952eed9> );~~
- g. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2020 including the statutory auditors’ report (the **Amundi Finance 2020 FS**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/e4b09bc7-caf7-4358-9983-8e1b79c956d5](https://www.amundi-finance.com/amundi_finance_en/document/edito/e4b09bc7-caf7-4358-9983-8e1b79c956d5) );
- ~~h. The English version of the semestrial financial report of Amundi Finance as at 30 June 2021 including the statutory auditors’ report (the Amundi Finance 2021 SFR) (hyperlink [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/2d55464c-4ff3-4391-b567-a7f6fa6b8caa](https://www.amundi-finance.com/amundi_finance_en/document/edito/2d55464c-4ff3-4391-b567-a7f6fa6b8caa) );~~
- h. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2021 including the statutory auditors’ report (the **Amundi Finance 2021 FS**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/b9141554-8f87-4b3b-bee7-9c573faabc53](https://www.amundi-finance.com/amundi_finance_en/document/edito/b9141554-8f87-4b3b-bee7-9c573faabc53) );

- ~~i. The English version of Amundi’s *Document universel de référence* 2019 registered under the AMF number D.20 287 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019 and the statutory’s joint auditors report (the Amundi 2019 URD) (hyperlink: <https://bit.ly/2019-URD-Amundi>);~~
- i. The English version of Amundi’s *Document universel de référence* 2020 filed on 12 April 2021 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2020 and the statutory’s joint auditors report (the **Amundi 2020 URD**) (hyperlink: <https://bit.ly/2020-URD-Amundi>);
- j. The English version of Amundi’s *Document universel de référence* 2021 filed on 12 April 2022 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2021 and the statutory’s joint auditors report (the **Amundi 2021 URD**) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/97cb51d1-4ff6-48ec-8381-61a51832e9df> );
- ~~k. The English version of the semestrial financial report of Amundi as at 30 June 2021 including the statutory auditors’ report (the Amundi 2021 SFR) (hyperlink: <https://bit.ly/2021-H1-FinancialReport-Amundi> );~~
- ~~l. The English version of the press release published on 4 November 2021 by Amundi, which announced the third quarter and first nine months of 2021 results of Amundi (the Amundi Q3 & 9M 2021 results) (hyperlink: <https://bit.ly/Amundi-Results-Q3-2021>);~~
- ~~n. The English version of the press release published on 31 December 2021 entitled “*Finalisation of Lyxor acquisition*” (the **Amundi Press Release dated 31 December 2021**) (hyperlink: <https://bit.ly/PR-Finalisation-Lyxor>);~~
- ~~m. The English version of the press release published on 4 January 2022 entitled “*Amundi presents new ambitions following Lyxor acquisition*” (the **Amundi Press Release dated 4 January 2022**) (hyperlink: <https://bit.ly/PR-New-Ambitions>);~~
- ~~n. The English version of the press release published on 9 February 2022, which announced the fourth quarter and full year 2021 results of Amundi (the Amundi Q4 & Year 2021 Results) (hyperlink: [https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGe dApi&routeId=\\_dl\\_d751cfe1-44b0-441a-91d7-66996829de80](https://about.amundi.com/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGe dApi&routeId=_dl_d751cfe1-44b0-441a-91d7-66996829de80));~~
- k. The English version of the press release published on 29 April 2022 by Amundi, which announced the first quarter 2022 results (the “**Amundi Q1 2022 Results**”) (hyperlink: <https://about.amundi.com/files/nuxeo/dl/18ece3d9-b5b9-4fda-be6a-1580afb236bb> )
- l. The form of final terms 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>) and the final terms dated 14 June 2021 (hyperlink: <https://bit.ly/2021-Final-Terms-Amundi>)

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 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 2019/980, as amended. Items of

such Annex 6 of the Commission Delegated Regulation which are not listed in the cross-reference table below are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

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

## UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 55 to 62, cross-references the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

<b>AMUNDI FINANCE</b>		
<b>Extract of the Annex 6 of the European Regulation (EU) 2019/980, as amended</b>		
<b>11.</b>	<b>Financial Information concerning the Issuer’s assets and liabilities, financial position and profits and losses</b>	
<b>11.1</b>	<b>Historical financial information</b>	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<p><del>Pages 23-68 of Amundi Finance 2019 FS</del></p> <p>Pages 26-68 of Amundi Finance 2020 FS</p> <p>Pages 29-72 of Amundi Finance 2021 FS</p>
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p><del>Page 35-44 of Amundi Finance 2019 FS</del></p> <p>Page 38-40 of Amundi Finance 2020 FS</p> <p>Pages 41-43 of Amundi Finance 2021 FS</p>

11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> <li>(a) the balance sheet;</li> <li>(b) the income statement;</li> <li>(c) the cash flow statement;</li> <li>(d) the accounting policies and explanatory notes.</li> </ul>	<p><del>Pages 29-65 of Amundi Finance 2019 FS</del></p> <p>Pages 32-68 of Amundi Finance 2020 FS</p> <p>Pages 35-72 of Amundi Finance 2021 FS</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p><del>Page 23 of Amundi Finance 2019 FS</del></p> <p>Page 32 of Amundi Finance 2020 FS</p> <p>Page 35 of Amundi Finance 2021 FS</p>
<b>11.2</b>	<b>Interim and other financial information</b>	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	<p><del>Pages 18-54 of Amundi Finance 2021 SFR</del></p> <p>N/A</p>
11.3	<b>Auditing of historical annual financial information</b>	

11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p><del>Pages 25-28 of Amundi Finance 2019 FS</del></p> <p>Pages 27-31 of Amundi Finance 2020 FS</p> <p>Pages 30-34 of Amundi Finance 2021 FS</p>
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<b>AMUNDI</b>		
<b>Extract of the Annex 6 of the European Regulation (EU) 2019/980, as amended</b>		
<b>4.</b>	<b>Information about the Issuer/Guarantor</b>	
4.1	History and development of the Issuer/Guarantor:	
4.1.1	the legal and commercial name of the Issuer/Guarantor;	<p><del>Pages 200; 322 of Amundi 2020 URD</del></p> <p>Pages 246, 376 of Amundi 2021 URD</p>
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier ('LEI');	<p><del>Pages 200; 322 of Amundi 2020 URD</del></p> <p>Pages 246, 376 of Amundi 2021 URD</p>
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	<p><del>Page 322 of Amundi 2020 URD</del></p> <p>Page 376 of Amundi 2021 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 on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	<p><del>Pages 200; 322; 323 of Amundi 2020 URD</del></p> <p>Pages 246, 376 of Amundi 2021 URD</p>

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.	<del>The Amundi Press Release dated 31 December 2021</del>  <del>The Amundi Press Release dated 4 January 2022</del>  N/A
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	<del>Pages 167-170 of Amundi 2020 URD</del>  <a href="#">Pages 211-213 of Amundi 2021 URD</a>
4.1.8	Description of the expected financing of the issuer's activities	<del>Pages 27-28 of Amundi 2020 URD</del>  <a href="#">Pages 34-35 of Amundi 2021 URD</a>
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including:  (a) the main categories of products sold and/or services performed;  (b) an indication of any significant new products or activities;  (c) the principal markets in which the issuer competes.	<del>Pages 2-3; 7; 14-23 of Amundi 2020 URD</del>  <a href="#">Pages 4-9; 20-41 of Amundi 2021 URD</a>  <a href="#">Amundi Q4 &amp; Year 2021 Results</a>
5.2	The basis for any statements made by the issuer regarding its competitive position	<del>Pages 14-23 of Amundi 2020 URD</del>  <a href="#">Pages; 2-17 ; 22-31 of Amundi 2021 URD</a>
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	<del>Page 36 of Amundi 2020 URD</del>  <a href="#">Page 44 of Amundi 2021 URD</a>
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	<del>Pages 36; 255-257; 283-284 of Amundi 2020 URD</del>

		<a href="#">Pages 44; 302-304; 335-336 of Amundi 2021 URD</a>
<b>8.</b>	<b>Profit Forecasts or Estimates</b>	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	<p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	N/A
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
<b>9.</b>	<b>Administrative, Management, And Supervisory Bodies</b>	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>	<p><del>Pages 40-41, 43-75 of Amundi 2020 URD</del></p> <p><a href="#">Pages 48-49; 51-84 of Amundi 2021 URD</a></p>

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	<del>Page 1 of Amundi Q4 &amp; Year 2021 Results</del>
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	<del>Page 65 of Amundi 2020 URD</del>  <a href="#">Page 57 of Amundi 2021 URD</a>
<b>10.</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	<del>Pages 29-30; 200; 271 of Amundi 2020 URD</del>  <a href="#">Pages 36-37; 246 ; 321 of Amundi 2021 URD</a>  <del>Page 14 of Amundi Q4 &amp; Year 2021 Results</del>
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
<b>11.</b>	<b>Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<del>Pages 173-237; 239-277 of Amundi 2019 URD</del>  Pages 199-264; 265-304 of Amundi 2020 URD  <a href="#">Pages 245-314; 315-356 of Amundi 2021 URD</a>
11.1.3	Accounting Standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:	<del>Pages 182-199; 246-250 of Amundi 2019 URD</del>  Pages 209-226; 271-277 of Amundi 2020 URD

	<p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p>Pages 255-273; 321-329 of Amundi 2021 URD</p>
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	(a) the balance sheet;	<p><del>Pages 177 and 240-241 of Amundi 2019 URD</del></p> <p>Pages 203 and 266-267 of Amundi 2020 URD</p> <p>Pages 208 and 316-317 of Amundi 2021 URD</p>
	(b) the income statement;	<p><del>Pages 175-176 and 242 of Amundi 2019 URD</del></p> <p>Pages 201-202 and 268 of Amundi 2020 URD</p> <p>Pages 247-248 and 318 of Amundi 2021 URD</p>
	(c) the cash flow statement;	<p><del>Page 180 of Amundi 2019 URD</del></p> <p>Page 206 of Amundi 2020 URD</p> <p>Page 252 of Amundi 2021 URD</p>
	(d) the accounting policies and explanatory notes.	<p><del>Pages 181-233 and 243-274 of Amundi 2019 URD</del></p> <p>Pages 208-261 and 271-288 of Amundi 2020 URD</p>

		Pages 255-309 and 321-352 of Amundi 2021 URD
11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p><del>Pages 173-233 and 239-275 of Amundi 2019 URD</del></p> <p>Pages 199-261 and 265-301 of Amundi 2020 URD</p> <p>Pages 245-309 and 315-352 of Amundi 2021 URD</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p><del>Pages 173 and 239 of Amundi 2019 URD</del></p> <p>Pages 199 and 265 of Amundi 2020 URD</p> <p>Pages 245 and 315 of Amundi 2021 URD</p>
11.2	<b>Interim and other financial information</b>	
11.2.1	<p>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	<p><del>Pages 23-60 of Amundi 2021 SFR</del></p> <p><del>Amundi Q3 &amp; 9M 2021 results</del></p> <p><del>Amundi Q4 &amp; Year 2021 Results</del></p> <p>Amundi Q1 2022 Results</p>
11.3	<b>Auditing of historical annual financial information</b>	

11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p><del>Pages 234-237 and 275-277 of the Amundi 2019 URD</del></p> <p>Pages 262-264 and 302-304 of Amundi 2020 URD</p> <p>Pages 310-314 and 353-356 of Amundi 2021 URD</p>
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p><del>Pages 178; 220; 241; 272 and 289 of Amundi 2020 URD</del></p> <p><del>Pages 11;20;57 of Amundi 2021 SFR</del></p> <p>Pages 222; 266; 288-289 and 341 of Amundi 2021 URD</p>
<b>12.</b>	<b>Additional information</b>	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p><del>Pages 29-30; 242 and 292; of Amundi 2020 URD</del></p> <p><del>Pages 20-21 of Amundi 2021 SFR</del></p> <p><del>Page 14 of Amundi Q4 &amp; Year 2021 Results</del></p> <p>Pages 36-38; 289 and 344 of Amundi 2021 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 (iii) 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](http://www.amundi-finance.com); [www.amundi.com](http://www.amundi.com)).

## UPDATE TO THE DESCRIPTION OF AMUNDI FINANCE

The chapter entitled “*Description of Amundi Finance*” on pages 481 to 486 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 2021, Amundi Finance’s corporate purpose, both in France and abroad, is:

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

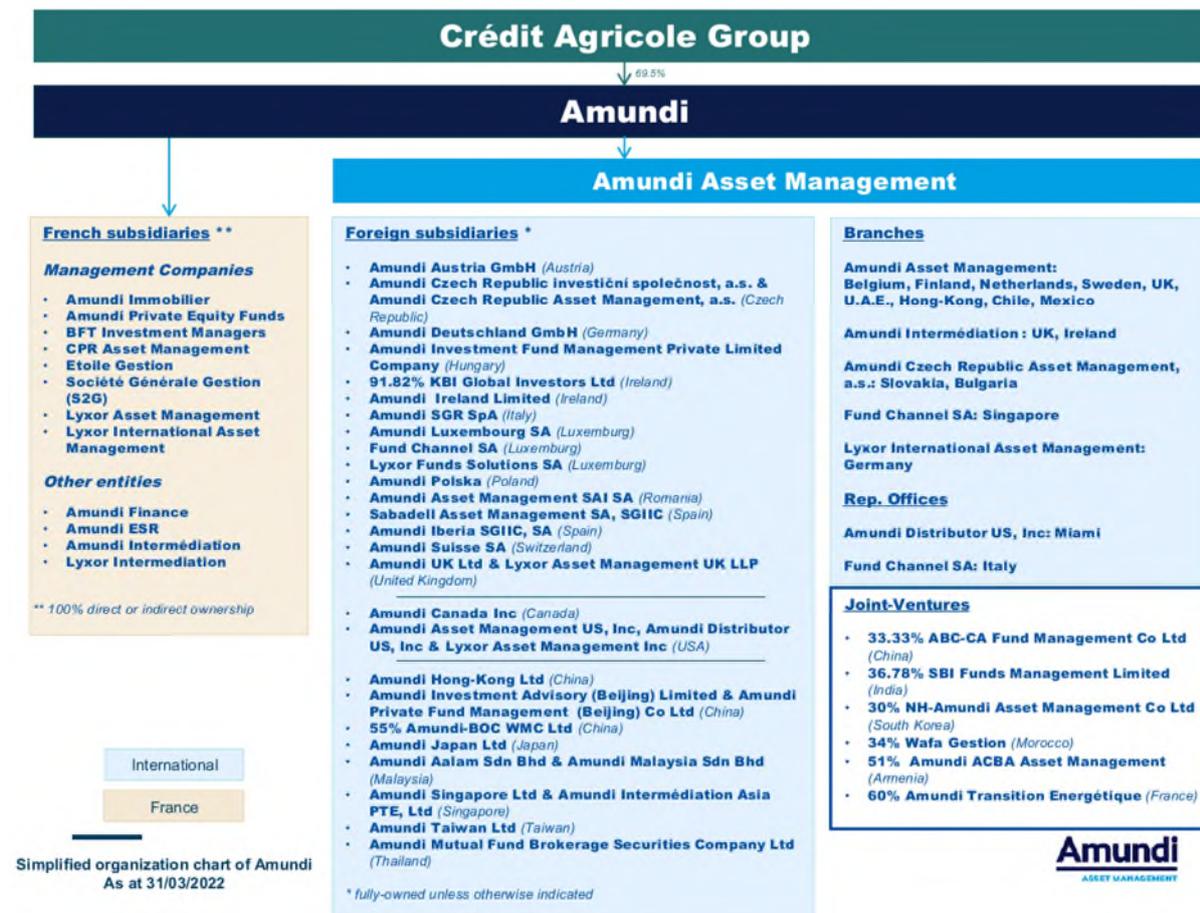
More generally, the company may conduct, on its own behalf or for third parties or through participation, any financial, commercial, civil, industrial, investment or real estate operations that may be directly or indirectly associated with the aforementioned object or to similar or related objects or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

#### Principal Markets

Amundi Finance mainly operates in France and Austria.

#### Organisational Structure

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



All companies are wholly owned unless stated otherwise.

## Activity

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

Amundi Finance acts:

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

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

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

## History & Development

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

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

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

There were also several subsequent changes:

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

## Share Capital

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

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

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

**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. 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 2021, the subsidiaries dedicated to the “Amundi Finance Emissions” and “LCL Emissions” EMTN activity continued their issuance programme with the Crédit Agricole network for the first and the LCL network for the second for a notional amount (excluding issues being marketed) of ~~€302-€530M~~ and ~~€1,119-€1,888M~~ respectively.

~~As at 30 June 2021, current Outstanding amounts at end-2021 were €3,823-€3,823M for Amundi Finance Emissions, €5,361-€4,892M for LCL Emissions, and €33-€32M for Amundi Finance’s direct issues (of which including €21-€20M for issues transmitted were initially issued by Amundi Issuance following the merger carried out retroactively on 1 January 2021 and carried out on 21 May 2021).~~

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 ~~€11,871,443,418~~ **€13,151,810,876<sup>6</sup>** at ~~30 June 2021-31 December 2021~~.

## Directors and Management

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

Name	Title	Main activity outside Amundi Finance
<del>Mr Nicolas CALCOEN</del> <b>Mr Edouard AUCHE</b>	Chairman of the Board of Directors	<del>Member of the Executive Committee of Amundi, responsible for finance, corporate strategy, regulatory and public affairs, Japan, BFT Investment Managers.</del> <b>General Secretary of Lyxor Asset Management.</b>
<del>AMUNDI ASSET MANAGEMENT represented by</del> <del>Mrs Claire CORNIL</del> <b>Mrs Sylvie DEHOVE</b>	Director	<del>Deputy Chief Executive Officer of Société Générale Gestion (SGG)</del> <b>Head of Structured Solutions Business Line</b>
<b>Mr Olivier GUILBAULT</b>	Director	-
<b>Mr Domenico AIELLO</b>	Director	Chief Financial Officer - Amundi AM

<sup>6</sup> Including 1,620 million Notes LCL Emissions being marketed as at 31 December 2021.

The CEO and Deputy CEO of the Issuer are:

<b>Name</b>	<b>Title</b>	<b>Main activity outside the Issuer</b>
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 Basise 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 Basise 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, 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-financière.fr](http://www.info-financière.fr) and will be filed with the AMF.

The financial statements as at 31 December ~~2019~~ 2020 and 31 December ~~2020~~ 2021 of Amundi Finance are still relevant to assess its financial position and performance.

~~In this respect, the impact in financial terms of the merger by absorption of Amundi Issuance by Amundi Finance is not material. As at 31 December 2020, regarding the main financial elements of Amundi Issuance compared to those of Amundi Finance:~~

- ~~the total balance sheet of Amundi Issuance represents 0.57% of the total balance sheet of Amundi Finance;~~
- ~~Amundi Issuance's off balance sheet total represents 0.03% of Amundi Finance's off balance sheet total;~~
- ~~the net result of Amundi Issuance represents 0.001% of the net result of Amundi Finance.~~

## Independent Auditors

The auditors of Amundi Finance are:

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

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

Ernst & Young et Autres since 1<sup>st</sup> January 2003 and PricewaterhouseCoopers Audit since 1<sup>st</sup> January 2005 audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020.

## UPDATE TO THE DESCRIPTION OF AMUNDI

The chapter entitled “*Description of Amundi*” on page 487 of the Base Prospectus is amended as follows:

### DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “*Documents Incorporating by Reference*” on pages 53 to 62 of this Base Prospectus.

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

In addition, on 10 May 2021,

- (i) Mrs Valérie Baudson was appointed Chief Executive Officer of Amundi succeeding Mr Yves Perrier and Yves Perrier was elected Chairman of the Board of Directors of Amundi, succeeding Xavier Musca;
- (ii) the Director's mandate of M. Henri Buecher has ended;
- (iii) M. Patrice Gentié was co-opted to the Board of Directors of Amundi. M. Patrice Gentié's main activity outside Amundi is: President of the *Caisse Régionale Agricole du Crédit Agricole d'Aquitaine*. M. Patrice Gentié's business address is located at *Caisse Régionale Agricole du Crédit Agricole d'Aquitaine*, 106 Quai de Bacalan - CS 41272 -33000 Bordeaux;
- (iv) M. Eric Tazé-Bernard left his position as Director elected by the employees and Mrs Estelle Ménard, her substitute, replaced him in his functions. Mrs Estelle Ménard's activity is: Deputy head of thematic actions management (*Responsable Adjointe Gestion Actions Thématiques*) at CPR AM. Mrs Estelle Ménard's business address is located at CPR AM, 91-93 boulevard Pasteur 75015 Paris;
- (v) Mrs Andrée Samat resigned from her functions of Director.

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

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

~~New elections will be held in March 2022 to appoint a new Director representing the employees in the Board of Directors of Amundi. New elections were organised and M. Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35.99 % of the votes. M. Joseph Ouedraogo's business address is located at Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris.~~

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

## UPDATE TO THE GENERAL INFORMATION

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

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

There has been no material adverse change in the prospects of Amundi Finance since 31 December ~~2020~~ 2021.

There has been no material adverse change in the prospects of Amundi since 31 December ~~2020~~ 2021.

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

There has been no significant change in the financial position or performance of Amundi Finance since ~~30 June 2021~~ 31 December 2021.

There has been no significant change in the financial position or performance of Amundi since ~~31 December 2021~~ 31 March 2022.

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

The statutory auditors (*Commissaires aux comptes*) of Amundi Finance for the years ended 31 December ~~2019~~20 and 31 December ~~2020~~21 are:

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

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

The statutory auditors (*Commissaires aux comptes*) of Amundi for the years ended 31 December ~~2019~~20 and ~~31 December 2020~~ are:

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

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

The statutory auditors (*Commissaires aux comptes*) of Amundi for the year ended 31 December 2021 are:

Mazars, headquartered at 61, rue Henri-Regnault, 92075 Paris-La Défense, France.

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

The statutory auditors of Amundi Finance and Amundi carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* and are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

## **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 contains 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 19 May 2022

### **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 contains 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 19 May 2022



This Fifth Supplement has been approved on 19 May 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Fifth Supplement has received the following approval number: 22-162