

Prodotto

AMUNDI OBLIG INTERNATIONALES EUR - I (C)

Società di gestione: Amundi Asset Management (di seguito: "noi" o "la società di gestione"), membro del gruppo di società Amundi.
FR0010032573 - Valuta: EUR

Sito Web della società di gestione: www.amundi.fr

Per ulteriori informazioni, chiamare il numero +33 143233030.

L'Autorité des marchés financiers ("AMF") è responsabile della vigilanza di Amundi Asset Management in relazione al presente Documento contenente le informazioni chiave.

Amundi Asset Management è autorizzata in Francia con il n.°GP-04000036 e regolamentata dall'AMF.

Data di produzione del documento contenente le informazioni chiave: 02/04/2024.

Cos'è questo prodotto?

Tipo: Azioni di Amundi Oblig Internationales, un organismo d'investimento collettivo in valori mobiliari (OICVM) costituito sotto forma di SICAV.

Termine: La durata del Fondo è illimitata. La Società di gestione può chiudere il fondo tramite liquidazione o fusione con un altro fondo conformemente ai requisiti legali.

Classificazione AMF ("Autorité des Marchés Financiers"): Obbligazioni e altri titoli di debito internazionali

Obiettivi: Effettuando la sottoscrizione ad AMUNDI OBLIG INTERNATIONALES, si investe in obbligazioni internazionali.

L'obiettivo è quello di ottenere risultati migliori di quelli del suo indice di riferimento, il JP Morgan Global Government Bond Index Broad, rappresentativo del mercato obbligazionario internazionale in un orizzonte di investimenti triennale.

A tal fine, il team di gestione:

- seleziona principalmente, in modo non esclusivo e non automatico, secondo il giudizio della direzione e nel rispetto della politica di monitoraggio del rischio di credito interno della Società di gestione, titoli di Stato OCSE senza limiti di rating e obbligazioni societarie di buona qualità provenienti dai paesi OCSE (corrispondenti a titoli con rating variabile da AAA a BBB- secondo Standard & Poors e Fitch o da Aaa a Baa3 secondo Moody's). La sensibilità del SICAV viene gestita attivamente entro un intervallo di sensibilità compreso tra 0 e +9,5.

- gestisce attivamente le valute (sia OCSE che non OCSE)

Il SICAV può effettuare acquisti e vendite temporanei di titoli. Gli strumenti finanziari a termine possono essere utilizzati a fini di copertura e/o esposizione.

L'OIC è gestito attivamente. L'indice viene utilizzato a posteriori come indicatore del confronto delle performance. La strategia di gestione è discrezionale e senza vincoli sull'indice.

Investitori al dettaglio cui si intende commercializzare il prodotto: Questo prodotto è destinato agli investitori che hanno una conoscenza di base e un'esperienza limitata o inesistente nell'investimento in fondi, che mirano ad aumentare il valore del loro investimento e a percepirne i ricavi nel periodo di detenzione raccomandato e che hanno la capacità di sopportare perdite pari fino all'intero importo investito.

Il prodotto non è aperto ai residenti degli Stati Uniti d'America/"U.S. Person" (la definizione di "U.S. Person" è disponibile sul sito Web della società di gestione www.amundi.fr e/o nel prospetto).

Riacquisto e transazioni: Le azioni possono essere vendute (rimborsate) come indicato nel prospetto al corrispondente prezzo di transazione (valore netto dell'attività). Ulteriori dettagli sono riportati nel prospetto di Amundi Oblig Internationales.

Politica di distribuzione: Poiché si tratta di una categoria di azioni non a distribuzione, il reddito da investimenti viene reinvestito.

Ulteriori informazioni: Ulteriori informazioni sul Fondo, tra cui il prospetto e le relazioni finanziarie più recenti, sono disponibili gratuitamente su richiesta presso: Amundi Asset Management -91-93 boulevard Pasteur, 75015 Parigi, Francia.

Il valore patrimoniale netto del Fondo è disponibile sul sito Web www.amundi.fr.

Depositario: CACEIS Bank.

Quali sono i rischi e qual è il potenziale rendimento?

INDICATORE DI RISCHIO



Rischio più basso

Rischio più alto



L'indicatore di rischio presuppone che il prodotto sia mantenuto per 3 anni.

L'indicatore di rischio sintetico consente di valutare il livello di rischio di questo prodotto rispetto ad altri. Indica la probabilità secondo cui questo prodotto registrerà perdite in caso di movimenti di mercato o di impossibilità di pagare quanto dovuto.

Il prodotto è stato classificato al livello 3 su 7, che corrisponde alla classe di rischio medio/bassa. Ciò significa che le perdite potenziali dovute alle performance future del prodotto sono classificate nel livello basso e medio e che è poco probabile che le cattive condizioni di mercato influenzino la capacità di pagare quanto dovuto.

Ulteriori rischi: Il rischio di liquidità del mercato potrebbe amplificare la variazione dei risultati generati dal prodotto.

L'uso di prodotti complessi come i derivati può amplificare i movimenti del vostro portafoglio.

Questo prodotto non comprende alcuna protezione dalla performance futura del mercato; pertanto potreste perdere il vostro intero investimento o parte di esso.

Oltre ai rischi inclusi nell'indicatore di rischio, ve ne sono altri rischi che possono influire sul rendimento del Fondo. Fare riferimento al prospetto di Amundi Oblig Internationales.

SCENARI DI PERFORMANCE

Gli scenari sfavorevoli, moderati e favorevoli presentati rappresentano esempi basati sulle performance migliori e peggiori, nonché la performance media del Fondo negli ultimi 10 anni. Nel futuro i mercati potrebbero avere un andamento molto diverso. Lo scenario di stress indica quale potrebbe essere l'importo rimborsato in circostanze di mercato estreme.

Il possibile rimborso dipenderà dall'andamento futuro dei mercati, che è incerto e non può essere previsto con esattezza.

Periodo di detenzione raccomandato: 3 anni			
Investimento di 10.000 EUR			
Scenari		In caso di uscita dopo	
		1 anno	3 anni
Minimo	Non è garantito alcun rendimento minimo. L'investimento potrebbe andare perso in parte o del tutto.		
Scenario di stress	Possibile rimborso al netto dei costi	€5.230	€6.180
	Rendimento medio per ciascun anno	-47,7%	-14,8%
Scenario sfavorevole	Possibile rimborso al netto dei costi	€8.860	€8.630
	Rendimento medio per ciascun anno	-11,4%	-4,8%
Scenario moderato	Possibile rimborso al netto dei costi	€9.730	€10.070
	Rendimento medio per ciascun anno	-2,7%	0,2%
Scenario favorevole	Possibile rimborso al netto dei costi	€12.480	€12.910
	Rendimento medio per ciascun anno	24,8%	8,9%

Le cifre mostrate includono tutti i costi del prodotto stesso, ma non necessariamente tutti i costi dovuti al consulente o distributore. Le cifre non tengono conto della vostra situazione fiscale personale, che può incidere anch'essa sull'importo del rimborso.

Scenario sfavorevole: Questo tipo di scenario si è verificato per un investimento tra il 31/01/2020 e il 31/01/2023

Scenario moderato: Questo tipo di scenario si è verificato per un investimento tra il 31/03/2020 e il 31/03/2023

Scenario favorevole: Questo tipo di scenario si è verificato per un investimento tra il 31/03/2014 e il 31/03/2017.

Cosa accade se Amundi Asset Management non è in grado di corrispondere quanto dovuto?

Il prodotto è una comproprietà di strumenti finanziari e depositi separata dalla Società di gestione. In caso di insolvenza della Società di gestione, le attività del prodotto detenute dal depositario non saranno interessate. In caso di insolvenza da parte del depositario, il rischio di perdita finanziaria per il prodotto è mitigato dalla segregazione legale delle attività del depositario da quelle del prodotto.

Quali sono i costi?

La persona che fornisce consulenza sul PRIIP o che lo vende potrebbe addebitare altri costi, nel qual caso fornirà informazioni su tali costi, illustrandone l'impatto sull'investimento.

ANDAMENTO DEI COSTI NEL TEMPO

Le tabelle mostrano gli importi prelevati dall'investimento per coprire diversi tipi di costi. Tali importi dipendono dall'entità dell'investimento, dalla durata della detenzione del prodotto e dal rendimento del prodotto. Gli importi sono qui riportati a fini illustrativi e si basano su un importo esemplificativo dell'investimento e su diversi possibili periodi di investimento.

Si è ipotizzato quanto segue:

- Nel primo anno, verrà effettuato il recupero dell'importo investito (rendimento annuo dello 0%). Per gli altri periodi di detenzione si è ipotizzato che il prodotto abbia la performance indicata nello scenario moderato.

- 10.000 EUR vengono investiti.

Scenari	Investimento di 10.000 EUR	
	In caso di uscita dopo	
	1 anno	3 anni*
Costi totali	€524	€1.013
Incidenza annuale dei costi**	5,3%	3,4%

* Periodo di detenzione raccomandato.

**Dimostra come i costi riducano ogni anno il rendimento nel corso del periodo di detenzione. Ad esempio, se l'uscita avviene nel periodo di detenzione raccomandato, si prevede che il rendimento medio annuo sarà pari all'3,59% al lordo dei costi e allo 0,23% al netto dei costi.

Queste cifre comprendono la commissione massima di distribuzione che la persona che vende il prodotto può addebitare (3,00% dell'importo investito/300 EUR). Questa persona fornirà informazioni riguardo all'effettiva commissione di distribuzione.

COMPOSIZIONE DEI COSTI

Costi una tantum di ingresso o di uscita		In caso di uscita dopo 1 anno
Costi di ingresso	Sono compresi i costi di distribuzione dell'3,00% dell'importo investito. Questa è la cifra massima che può essere addebitata. La persona che vende il prodotto comunicherà il costo effettivo.	Fino a 300 EUR
Costi di uscita	Non addebitiamo una commissione di uscita per questo prodotto, ma la persona che vende il prodotto può farlo.	0,00 EUR
Costi correnti registrati ogni anno		
Commissioni di gestione e altri costi amministrativi o di esercizio	0,90% del valore dell'investimento all'anno. Questa percentuale si basa sui costi effettivi dell'ultimo anno.	87,70 EUR
Costi di transazione	0,58% del valore dell'investimento all'anno. Si tratta di una stima dei costi sostenuti per l'acquisto e la vendita degli investimenti sottostanti per il prodotto. L'importo effettivo varia a seconda del volume degli acquisti e delle vendite.	55,84 EUR
Oneri accessori sostenuti in determinate condizioni		
Commissioni di performance	20,00% dell'outperformance annua dell'attività di riferimento. Il calcolo si applica a ciascuna data di calcolo del valore netto dell'attività secondo le procedure descritte nel prospetto. Le precedenti underperformance negli ultimi 5 anni devono essere recuperate prima di qualsiasi nuova contabilizzazione delle spese di performance. L'importo effettivo varierà a seconda dell'andamento dell'investimento. La stima sopra riportata dei costi totali include la media degli ultimi 5 anni. La commissione di outperformance viene riscossa anche se la performance della quota nel periodo di osservazione è negativa, pur rimanendo al di sopra della performance dell'attività di riferimento.	80,32 EUR

Per quanto tempo devo detenerlo? Posso ritirare il capitale prematuramente?

Periodo di detenzione raccomandato: 3 anni. Tale durata si fonda sulla valutazione delle caratteristiche di rischio e performance e dei costi del Fondo. Questo prodotto è progettato per un investimento a medio termine; è necessario essere pronti a mantenere l'investimento per almeno 3 anni. È possibile ottenere un rimborso dell'investimento in qualsiasi momento o preservarlo più a lungo.

Calendario degli ordini: gli ordini di rimborso delle azioni devono essere ricevuti entro le ore 12:25 (ora di Parigi) del giorno di calcolo del valore patrimoniale netto. Per i dettagli sui rimborsi, fare riferimento al prospetto di Amundi Oblig Internationales.

Come presentare reclami?

In caso di reclami, è possibile:

- Inviare una lettera ad Amundi Asset Management all'indirizzo 91-93, boulevard Pasteur, 75015 Parigi - Francia
- Inviare un'e-mail a complaints@amundi.com

In caso di reclamo, è necessario indicare chiaramente i propri dati di contatto (nome, indirizzo, numero di telefono o indirizzo e-mail) e fornire una breve spiegazione del reclamo. Ulteriori informazioni sono disponibili sul sito Web www.amundi.it.

In caso di reclamo relativo alla persona che ha fornito il prodotto o che l'ha venduto, è necessario contattarla per ottenere tutte le informazioni relative alle procedure da adottare per presentare un reclamo.

Altre informazioni pertinenti

Il prospetto, lo statuto, i documenti contenenti le informazioni chiave per gli investitori, le comunicazioni agli investitori, le relazioni finanziarie e l'ulteriore documentazione informativa in relazione al Fondo, comprese le varie politiche pubblicate, sono disponibili sul sito Internet www.amundi.fr. È inoltre possibile richiedere una copia di questi documenti presso la sede centrale della Società di gestione.

Nel caso in cui questo prodotto sia utilizzato come vettore unit-linked in un contratto di assicurazione sulla vita o di capitalizzazione, ulteriori informazioni su questo contratto, come ad esempio i costi del contratto, che non sono inclusi nei costi indicati in questo documento, il contatto in caso di sinistro e ciò che accade in caso di inadempienza della compagnia assicurativa, sono riportati nel documento contenente le informazioni chiave di questo contratto, che deve essere fornito dal vostro assicuratore o broker o da qualsiasi altro intermediario assicurativo in conformità ai suoi obblighi legali.

Performance passate: È possibile scaricare le performance passate del Fondo degli ultimi 10 anni all'indirizzo www.amundi.fr.

Scenari di performance: Gli scenari di performance precedenti, aggiornati mensilmente, sono reperibili sul sito www.amundi.fr.

PROSPECTUS

I - GENERAL FEATURES

- ▶ **Name:** AMUNDI OBLIG INTERNATIONALES
- ▶ **Legal form and Member State in which the UCI has been set up:** Open-ended investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) under French law
- ▶ **Launch date, approval date and scheduled term:** SICAV launched on 28 February 1980, approved on 27 December 1979, for a term of 99 years

► **Summary of the investment offer:**

Name Unit	ISIN code	Allocation of distributable income	Denomination currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
CHF-P-C shares	FR0010925602	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Swiss franc	1 share(s)	1 thousandth of a share	Private individuals
EUR - R-C shares	FR0013298916	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 share(s)	1 thousandth of a share	Strictly reserved for investors subscribing directly or via intermediaries providing a portfolio management service under mandate and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation
EUR - R1-C shares	FR001400NGU7	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	5.000 share(s)	1 share(s)	Strictly reserved for entities belonging to the Générale Group
EUR-I-C shares	FR0010032573	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	100 share(s)	1 share(s)	Institutional (or legal entities)
EUR-P-C shares	FR0010156604	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Euro	1 share(s)	1 thousandth of a share	Private individuals
IHC-C shares	FR0012712032	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	Swiss franc	100 share(s)	1 share(s)	Institutional (or legal entities)
OR-D shares	FR0012712024	<u>Allocation of net profit:</u> Distribution <u>Allocation of realised net capital gains:</u> Accumulation and/or distribution at the discretion of the SICAV	Euro	1 thousandth of a share	1 thousandth of a share	For use by feeder UCIs managed by Amundi only
USD-I-C shares	FR0010033217	<u>Allocation of net profit:</u> Accumulation <u>Allocation of realised net capital gains:</u> Accumulation	US dollar	100 share(s)	1 share(s)	Institutional (or legal entities)
USD-P-C shares	FR0011041045	<u>Allocation of net profit:</u>	US dollar	1 share(s)	1 thousandth of a	Private individuals

		Accumulation			share	
		<u>Allocation of realised net capital gains:</u>				
		Accumulation				

Address from which the latest annual or periodic report and financial statements may be obtained:

The latest annual report and interim financial statements along with the breakdown of assets will be sent to investors within 8 working days upon written request from the holder to:

Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

For additional information, please contact your usual advisor.

The AMF website (amf-france.org) contains further details on the list of regulatory documents and investor protection regulations.

II - SERVICE PROVIDERS

► Depository, Custodian and Registrar:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

With regard to regulatory duties and duties contractually entrusted by the Management Company, the Depository's main tasks are the custody of the UCI's assets, ensuring that the Management Company's decisions are lawful and monitoring the UCI's cash flows.

The Depository and Management Company are part of the same group; as such, in accordance with the applicable regulations, they have implemented a policy for identifying and preventing conflicts of interest. If a conflict of interest cannot be avoided, the Management Company and the Depository shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the depository's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website at: www.caceis.com or free of charge on written request.

Updated information can be provided to unitholders on request.

► Institution responsible for the centralisation of subscription and redemption orders appointed by the Management Company:

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, Nanterre Trade and Companies Register (RCS) No. 692 024 722
Main business: Bank and investment services provider approved by CECEI on 01 April 2005.

The Depository is also responsible, by delegation of the Management Company, for the UCI's liability accounting, which covers clearing of share subscription and redemption orders and accounting for the share issue account.

► Statutory Auditor:

KPMG Audit
1, cours Valmy - 92923 Paris La Défense
represented by Mr GAULTRY

► Promoters:

Crédit Agricole Group, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL - Le Crédit Lyonnais in France

The list of promoters is not exhaustive, due mainly to the fact that the UCI is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► Financial, administrative and accounting manager by delegation:

Amundi Asset Management, a French simplified joint-stock company (société par actions simplifiée)
Portfolio Management Company operating under AMF approval no. GP 04000036
Registered office: 91-93, Boulevard Pasteur - 75015 Paris, France

► Sub-delegated accounting manager:

CACEIS Fund Administration, Société Anonyme
Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge
CACEIS Fund Administration is a company of the Crédit Agricole Group specialising in the administrative and accounting management of UCIs on behalf of clients inside and outside the Group. CACEIS Fund Administration has accordingly been appointed by Amundi Asset Management as Delegated Accounting Manager for the valuation and accounting of the UCI.

► Sub-delegated financial manager:

AMUNDI (UK) LIMITED
Company under UK law registered with Companies House under number 01753527
Registered office: 41 Lothbury, London, EC2R 7HF, United Kingdom

► Management and executive bodies of the SICAV:

The list of members of the Supervisory Board and Board of Directors, as well as their functions within other companies, is given in the annual report of the SICAV as updated at the end of each financial year. The details of these roles are based on information provided by each of the individuals in question.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► Features of the shares:

- Nature of the right attached to the share class:

Each shareholder has rights in the capital of the SICAV proportional to the number of shares they hold.

- Entry in a register or clarification of liability accounting methods:

In terms of the SICAV's liability accounting, the Depositary centralises the subscription and redemption orders and operates the share issuer's account in collaboration with Euroclear France, the company with which the SICAV is listed.

Administered registered shares are entered in the Registrar's register.

- Voting rights:

Each share carries a voting right which entitles shareholders to participate in the decisions within the jurisdiction of the General Meetings of the SICAV.

- **Form of shares:**

Administered registered or bearer

- **Decimalisation:**

CHF-P-C - CHF shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

EUR-I-C - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

EUR-P-C - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

IHC-C - CHF shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

OR-D - EUR shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

EUR-R-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

USD-I-C - USD shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

USD-P-C - USD shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

EUR-R1-C shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

▶ **Financial year end:** last trading day in June

▶ **First financial year-end:** last trading day of September 1980

▶ **Accounting currency:** Euro

▶ **Tax treatment:**

The UCI, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the UCI or, as applicable, when they sell UCI units. The tax regime applicable to amounts distributed by the UCI or to unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the UCI. Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCI to unitholders residing outside France may be subject to withholding tax in France.

US tax considerations

The Foreign Account Tax Compliance Act (FATCA), which is part of the US Hiring Incentives to Restore Employment Act (HIRE), requires that non-US financial institutions (foreign financial institutions, or FFIs) report to the IRS (the US tax authorities) any financial information relating to assets held by US taxpayers⁽¹⁾ residing outside the United States.

In accordance with FATCA regulations, US securities held by any financial institution that does not adhere to or is considered to be non-compliant with the FATCA law will be subject to a withholding tax of 30% on (i) certain income generated from US sources; and (ii) the gross proceeds from the sale or disposal of US assets.

The UCI falls within the scope of FATCA and, as such, shareholders may be asked to provide certain mandatory information.

¹ According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, or a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust; and if (ii) one or more US Persons have authority to control all substantive decisions of the trust, or of an estate of a deceased person who was a citizen or resident of the United States.

The United States has entered into an intergovernmental agreement with several governments in order to implement the FATCA law. In this context, the French and US governments have signed an intergovernmental agreement (IGA).

The UCI complies with the IGA Model 1 agreement between France and the United States of America. It is not anticipated that the UCI (or any sub-fund) will be subject to a FATCA withholding tax.

The FATCA law requires that the UCI collect certain information about the identity (including ownership, holding and distribution details) of account holders who are US tax residents, entities that control US tax residents, and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any of the accurate, complete and precise information required under the intergovernmental agreement (IGA).

For this purpose, all potential shareholders agree to provide the UCI, its delegated entity or the promoter with any information requested (including, but not limited to, their GIIN).

In the event of any change in circumstances impacting their FATCA status or their GIIN, potential shareholders shall immediately provide written notice to the UCI, its delegated entity or the promoter.

In accordance with the IGA, this information should be communicated to the French tax authorities, who may in turn share it with the IRS or with other tax authorities.

Investors who fail to document their FATCA status properly, or who refuse to report their FATCA status or to disclose the required information within the prescribed deadline, may be qualified as recalcitrant and be reported to the relevant tax or government authorities by the UCI or their Management Company.

In order to avoid the potential impacts of the foreign passthru payment mechanism and to prevent any withholding on such payments, the UCI or its delegated entity reserves the right to prohibit any subscription to the UCI or the sale of units or shares to any non-participating FFI (NPFPI),⁽¹⁾ particularly when such a prohibition is considered legitimate and justified for the protection of the general interests of investors in the UCI.

The UCI and its legal representative, the UCI's Depository and the transfer agent reserve the right, on a discretionary basis, to prevent or remediate the acquisition and/or direct or indirect holding of units or shares in the UCI by any investor who is in breach of the applicable laws and regulations, or where the latter's involvement in the UCI may have detrimental consequences for the UCI or for other investors, including, but not limited to, FATCA sanctions.

To this end, the UCI may reject any subscription or require the mandatory redemption of units or shares in the UCI in accordance with the provisions set out in the regulations or Articles of Association of the UCI⁽²⁾.

The FATCA law is relatively new and its implementation is ongoing. Although the above information summarises the Management Company's current understanding, this understanding may be incorrect, or the way in which FATCA is implemented could change such that some or all investors are subject to the 30% withholding tax.

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding shares in the SICAV. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units or equities by virtue of the laws applicable to such investors and, in particular, by virtue of the rules of disclosure or withholding under FATCA concerning investors in the UCI.

Automatic Exchange of Information (CRS regulations):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) ("Norme Commune de Déclaration" or NCD in France) as adopted by the Organisation for Economic Co-operation and Development (OECD).

1 NPFPI or non-participating FFI = a financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or report to the authorities.

2 This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority; or (ii) who may, in the opinion of the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

Under the CRS law, the UCI or the Management Company must provide the local tax authorities with certain information about non-resident shareholders in France. This information is then communicated to the relevant tax authorities.

The information communicated to the tax authorities includes details such as name, address, tax identification number (NIF), date of birth, place of birth (if it appears in the records of the financial institution), account number, account balance or, if applicable, account value at the end of the year and the payments recorded on the account during the calendar year.

Each investor agrees to provide the UCI, the Management Company or their distributors with the information and documentation required by law (including, but not limited to, their self-certification) as well as any additional documentation that may reasonably be required in order to comply with their reporting obligations under the CRS.

Further information on the CRS is available on the OECD website and the websites of the tax authorities in the agreement signatory states.

Any shareholder who does not respond to requests for information or documents by the UCI: (i) may be held liable for penalties imposed on the UCI that are attributable to the failure of the shareholder to provide the requested documentation, or attributable to the shareholder providing incomplete or incorrect documentation; and (ii) will be reported to the relevant tax authorities for having failed to provide the necessary information for the identification of their tax residence and their tax identification number.

2. Special provisions

► ISIN code:

CHF-P-C shares	EUR - R-C shares	EUR - R1-C shares	EUR-I-C shares	EUR-P-C shares	IHC-C shares	OR-D shares	USD-I-C shares	USD-P-C shares
FR0010925602	FR0013298916	FR001400NGU 7	FR0010032573	FR0010156604	FR0012712032	FR0012712024	FR0010033217	FR0011041045

► **Classification:** Bonds and other international debt securities

► Investment objective:

The SICAV's objective is to outperform the JP Morgan Government Bond Index Broad over a recommended investment term of at least 3 years.

► Benchmark index:

The JP Morgan Government Bond Index Broad consists of international government bonds rated at least BBB- by Standard & Poor's and Baa3 by Moody's (*Investment Grade* class). Exclusively at fixed rates, issues must have a residual term of over 1 year. The index is not hedged against currency risk.

Benchmark index applicable to the Fund's investment objective:

As at the date of the most recent update to this prospectus, the administrator of the J.P. Morgan Securities LLC benchmark index was not yet registered in the ESMA register of administrators and benchmark indices.

Pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has put in place a procedure for monitoring the benchmark indices used, which sets out the action to be taken in the event that a benchmark materially changes or ceases to be provided.

► **Investment strategy:**

Principal investment management features of the UCI:

Interest rate sensitivity range	[0; 9.5]
Geographic area of the securities' issuers	OECD countries: [0%/100%] Non-OECD countries: [0%/15%]
Currency of the securities	All currencies
Level of exposure to currency exchange risk	[0; 300%]

Your Fund's range of sensitivity to credit spreads may vary from the interest rate sensitivity range specified above, namely due to the active management of our corporate securities positions and to the volatility of credit spreads.

1. Strategies used

Within an international investment universe, the SICAV offers active management in the interest rate and currency markets.

To outperform the benchmark index, the management team takes strategic and tactical positions and carries out arbitrages across all international interest-rate and currency markets.

Currency positions are based on the qualitative, strategic viewpoints of the management team regarding the currency market. These viewpoints are supplemented by both internal analyses by the Amundi Group and external analyses (by consultants and brokers) and are then quantified in a model portfolio through statistical optimisation (with the optimisation including viewpoints on the interest-rate markets), before being adapted based on the SICAV's specific management requirements (benchmark index, maximum tracking error, etc.)

Furthermore, IHC units will be denominated in CHF while investments in the portfolio will be made in euros. The Fund will use forward financial instruments (currency swaps, forward exchange contracts) in order to hedge the exposure to currency risk of the unit denominated in foreign currency. In this way, the performance of the CHF unit's NAV can be compared to that of its benchmark index, the JP Morgan Global Government Bond Index Broad.

The management team also uses limited diversification on emerging markets.

The SICAV seeks outperformance based on seven major areas of added value:

- the portfolio's overall sensitivity; active management of the portfolio's overall bond risk within a sensitivity range of 0 to 9.5 according to the bullish or bearish expectations of the management team on rate developments;
- the sensitivity allocation between the various bond markets;
- the sensitivity allocation between the various interest-rate curve segments;
- emerging credit allocation;
- the selection of credit securities;
- the currency allocation, both for OECD and non-OECD currencies;
- trading.

Overall and precise risk management is applied through control of the SICAV's ex-ante tracking error (annual, at 66% confidence level) compared with its benchmark index. This will range from 3 to 7% on average over the calendar year.

Information on the integration of sustainability risks

Amundi applies a Responsible Investment Policy, which consists of a policy of targeted exclusions according to the investment strategy.

The principal adverse impacts of investment decisions (within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")) are the negative, material or likely-to-be-material effects on sustainability factors that are caused or aggravated by or directly linked to investment decisions. Annex I of the Delegated Regulation supplementing the Disclosure Regulation lists the indicators of the principal adverse impacts.

The Management Company also considers the main negative impacts through its policy of norm-based exclusions. In this case, only indicator 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) is taken into account.

The other indicators and issuers' ESG ratings are not taken into account in the investment process.

More detailed information on the principal adverse impacts can be found in the Management Company's Sustainable Finance Disclosure Statement available on its website:
www.amundi.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2. Description of the assets used (excluding derivatives)

Bond market instruments

Portfolio securities will be selected according to the best judgement of the management and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock-picking, the management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. By way of information, the management may specifically use securities with the ratings described below.

Investments shall be made:

Up to 100% of net assets:

- Bonds issued or guaranteed by OECD Member States regardless of rating;
- Investment-grade, non-government OECD bonds, i.e. those corresponding to securities rated AAA to BBB- by Standard & Poor's and Fitch or Baa3 by Moody's;
- Mortgage-backed securities (securities resulting from the securitisation of mortgage loan portfolios)
- Asset-backed securities (securities resulting from the securitisation of non-mortgage loan portfolios such as consumer spending, motor vehicles and bank cards) rated AAA/Aaa (Standard & Poor's and Fitch/Moody's) at the time of purchase. Subsequently, the SICAV may however hold said securities, where the initial rating is downgraded to no lower than Aa2 (Moody's) or AA (Standard & Poor's and Fitch);

Up to 10% of net assets:

- Non-OECD government bonds regardless of rating;
 - Non-OECD government bonds issued by an issuer whose country risk is non-OECD, provided their rating is at least equal to that of the country with which their country risk is associated.
- All these bonds may be issued in G4 currencies (USD, EUR, GBP, JPY) or in local currencies.

Within a cumulative limit of 5% of the net assets:

- Non-investment-grade, non-government OECD bonds
- Mortgage-backed securities and asset-backed securities rated less than AA/Aa2
- Non-government, non-OECD bonds rated lower than the country with which their country risk is associated issued in all OECD and non-OECD currencies.

The use of top-quality securitisation vehicles allows the return/rating ratio to be improved while actively managing the risk that the rating may change.

The SICAV may invest in all types of bonds:

- Fixed-rate bonds
- Floating-rate bonds
- Indexed bonds (inflation, Constant Maturity Treasury, Constant Maturity Swap, etc.)
- Exchangeable bonds
- Convertible bonds
- Subordinated securities, including complex securities (contingent convertible bonds, known as "CoCos")
- Other: non-voting shares, Asset-Backed Securities, Mortgage-Backed Securities, subordinated securities, perpetual bonds.

The SICAV is invested in interest rate products within a sensitivity range of between 0 and 9.5.

The maximum allocation of sensitivity by bond market and by curve segment lies within a range of between -2.5 and +2.5.
The SICAV may invest up to 5% of its net assets in contingent convertible bonds in the financial sector with any rating.

Money-market instruments

Cash is managed through money market instruments, repurchase agreements and deposits. Its objective is to earn interest on the portfolio's cash holdings and adjust the portfolio's overall exposure to the interest rate and currency markets.

The money market instrument categories used are the following:

- T-bills (including fixed-rate treasury notes (BTFs) and French government treasury notes (BTANs))
- Certificates of deposit
- Commercial Paper (including Euro Commercial Paper)
- Money-market UCIs

Currencies

Within the currency universe, the Fund may invest in OECD and non-OECD currencies up to the portfolio's tracking error limit.

Equities

The SICAV does not intend to invest in equities. However, up to 5% of the Fund's net assets may be exposed to equities through its investments in convertible bonds and contingent convertible bonds.

Holding of shares or units of other UCIs or investment funds:

The SICAV may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

French or foreign UCITS⁽¹⁾

French or European AIFs or investment funds that comply with the criteria defined by the French Monetary and Financial Code⁽²⁾

These UCI and investment funds may invest up to 10% of their assets in UCITS, AIF or investment funds. They may be managed by the Management Company or an affiliated company. The risk profile of these UCIs is compatible with that of the Fund.

(1) up to 100% of net assets in total (regulatory maximum)

(2) up to 30% of net assets in total (regulatory maximum)

3. Derivatives used

The use of both hedges and options is an integral part of the investment process due to the advantages they offer in terms of liquidity and/or cost/efficiency ratios.

Information about the counterparties of the OTC derivative contracts:

Amundi AM entrusts the selection of counterparties to its sub-delegated manager(s). The sub-delegated manager(s) relies/rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties.

Amundi Intermédiation provides the sub-delegated manager(s) with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the sub-delegated manager(s) accept(s) or amend(s).

In addition, the Amundi AM Management Company audits its delegated portfolios for their exposure to market counterparties. Accordingly, Amundi AM may also impose additional restrictions on its sub-delegatee(s) in accordance with its own risk criteria or any other criteria deemed relevant should it be deemed necessary.

The manager may invest in the following derivatives:

- Type of markets:

regulated,

organised,

over-the-counter.

- Risks which the manager wishes to address:

equity,

interest rate,

currency,

credit: Credit Default Swaps, CDS indices such as Itraxx and CDX as well as the options on those indices

- Types of transactions and description of all operations that must be limited to the achievement of the investment objective:

hedging,

exposure,

arbitrage,

trading.

- Type of instruments used:

currency and interest rate futures,

currency and interest rate options,

currency and interest rate swaps,

currency futures,

credit derivatives,

other.

- Strategies for using derivatives to achieve the investment objective:

interest rate risk hedging or exposure,

currency risk hedging or exposure,

hedging or equity exposure,

constructing a synthetic exposure to particular assets or the above-mentioned risks,

trading in futures.

Forward contracts are used (i) to buy and sell as inexpensive and liquid substitutes for real securities to adjust both the overall portfolio exposure to bond markets and the geographical allocation among the various G4 countries and (ii) to implement arbitrage strategies with the real securities in the underlying portfolio when some inefficiency presents itself.

Options on interest-rate futures are (i) long option positions to protect the SICAV from an upward movement of the volatility of the contracts, (ii) spread positions (buy and sell of the same type of option) to expose the SICAV downward to the volatility of the markets or, directionally, to the changes in the money-market contracts (Euribor and Eurodollars contracts).

Currency options are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency or by hedging the portfolio exposure.

Index swaps are used to expose the SICAV to underlying markets.

Interest rate swaps are used, on a very occasional basis, as substitutes for real securities to expose or hedge the SICAV against interest rate fluctuations when they are financially more attractive than the latter.

Currency swaps are used extensively to manage the portfolio's cash flows. They do not lead to any exchange rate risk.

Credit derivatives (Credit Default Swaps, indices such as Itraxx and CDX and the options on those indices) are used either to hedge credit risk or issuer's default or as part of arbitrage strategies: to anticipate upward or downward changes of these instruments or to exploit disparities between a single issuer in the credit risk market and the security or between two issuers. Purchasing protection reduces the risk of the portfolio while selling protection, which synthetically replicates the possession of a physical security, generates risk equivalent to the existing risk in the case of direct holding of the security. Consequently, like the default of an issuer of the portfolio, the default of an underlying issuer to a credit derivative will have a negative impact on the net asset value. Investments in credit derivatives are subject to the same rating restrictions as the SICAV's cash credit investments.

4. Embedded derivatives

- Risks which the manager wishes to address:

- equity,
- interest rate,
- currency,
- credit.

- Type of interventions and description of the set of operations to be restricted to the achievement of the management objective:

- hedging,
- exposure,
- arbitrage,
- other.

- Types of instruments used

- warrants
- callable bonds
- puttable bonds

- Using embedded derivatives to achieve the investment objective

- currency warrants are used to adjust the allocation of currencies in the portfolio (exchange risk management) by exposing the SICAV to a currency.
- callable and puttable bonds are used to adjust the portfolio's overall exposure to the credit market

5. Deposits

The UCI can lodge deposits for a maximum 12-month period. These deposits contribute to achieving the investment objective of the UCI by allowing it to manage cash flows.

6. Cash borrowings

The UCI may have a debit position up to a maximum 10% of its net assets to accommodate cash inflows and outflows (investments/disinvestments in progress, subscriptions/redemptions).

7. Temporary purchases and sales of securities

- Types of transactions used:

- repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code;
- lending and borrowing of securities with reference to the French Monetary and Financial Code;
- sell and buy back; buy and sell back.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

- Purpose of the transactions, which must be limited to the achievement of the investment objective:

- cash management: through securities repurchase agreements;
- optimisation of the UCITS' income and performance.

- The commitment must not exceed 100% of the NAV of the UCITS.
- Fees: Information is provided in the "Costs and Fees" section.

Summary of proportions used:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	100%	100%	90%	20%
<u>Expected proportion of net assets</u>	25%	25%	22.5%	5%

8. Information relating to collateral (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS)):

Type of collateral:

In the context of temporary acquisitions and sales of securities and OTC derivative transactions, the UCITS may receive securities or cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the eligibility, exposure and diversification rules of the UCI;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, the securities will also be issued by high-quality issuers located in OECD countries with a minimum rating ranging from AAA to BBB- on the Standard & Poor's scale or with another rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Reuse of cash received as collateral:

Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

► Risk profile:

Your money shall be invested primarily in financial instruments selected by the Management Company. These financial instruments are subject to market fluctuations.

• **The main risks related to this type of investment are:**

Interest rate risk: The value of interest rate instruments may vary due to changes in interest rates. The SICAV is managed in a sensitivity bracket ranging from 0 to +9.5.

Currency risk: This is the risk that investment currencies lose value against the reference currency of the portfolio, the euro. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of a currency against the euro may lead to a fall in the net asset value.

Credit risk: The risk of a decline in the issuer's credit quality or that the issuer might default. Depending on the direction of the UCITS' trades, a fall (in the case of a purchase) or a rise (in the case of a sale) in the value of the debt securities to which the UCITS is exposed can lead to a fall in the net asset value.

Risks associated with the use of speculative (high-yield) securities:

This UCITS must be considered as in part speculative and, more particularly, intended for investors who are aware of the risks inherent in investments in securities with a low rating or no rating at all.

Accordingly, the use of "high-yield" securities may result in a greater risk of decline in the net asset value.

Risks associated with the use of ABS/MBS: For ABS (asset-backed securities) and MBS (mortgage-backed securities), the credit risk is dependent mainly on the quality of the underlying assets, which may be of various kinds (bank debts, debt securities, etc.). These instruments result from complex structures which may include legal risks and specific risks (liquidity) reflecting the characteristics of the underlying assets.

The occurrence of these risks may lower the net asset value of the UCITS.

- **The main specific management-related risks are:**

Possible effects of using derivatives on the risk profile: The use of derivatives is an integral component of portfolio management, either as substitutes for real securities or as separate management instruments. Derivatives are not, however, used for the purpose of leveraging that would allow the portfolio's exposure to exceed 100% of its assets.

Potential risks of certain factors changing (taxation): Statutory taxation monitoring takes place, with the aim of determining any withholdings at the source on the instruments in the portfolio and to consider these when making investment decisions.

Capital risk: Investors are warned that the capital may not be returned to them in full.

Specific risk associated with the use of complex subordinated bonds (contingent convertible bonds) (ancillary): This is the risk related to the characteristics of these quasi-perpetual securities: cancellation of the coupon, partial or total reduction in the value of the security, conversion of the bond into a share, repayment of the capital and payment of coupons deemed "subordinate" to those of other creditors holding higher-ranked bonds, with the possibility of lifetime appeal at predetermined levels. All or some of these specific features may be triggered, at any time, either due to the issuer's financial ratios or by a discretionary and arbitrary decision made by the issuer, or with the approval of the supervisory authority. The occurrence of one of these risks may lead to a decline in the net asset value of the UCITS.

Equity risk (incidental): This is the risk of a decline in value of the equities or equity indices to which the portfolio is exposed.

- **Other risks are:**

Risk associated with securities issued by emerging countries: Securities issued by these countries offer more restricted liquidity than those from developed countries; therefore, trading certain securities from these countries may be difficult or even impossible in the short term, mainly due to the lack of trades on the market or regulatory restrictions; consequently, any holdings of these securities may lead to departures from the normal operations of the Fund in accordance with the UCITS' regulations provided that the interest of investors so requires.

In addition, adverse market movements may be more abrupt and more volatile than in developed markets and the net asset value may decline more dramatically and more rapidly as a result.

Liquidity restriction: The SICAV is primarily invested through securities, derivatives or currencies offering the best liquidity conditions, regardless of market conditions. The SICAV remains marginally vulnerable (+/- 10% of the portfolio's assets) to a liquidity risk on its positions in real securities in non-OECD securities.

Trading certain securities in which the UCITS is invested may be difficult or even impossible in the short term, especially due to the lack of trades in the market or regulatory restrictions.

Counterparty risk: The UCITS uses temporary purchases and sales of securities and/or OTC derivative contracts, including total return swaps. These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty defaulting and/or not executing the swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS): The UCITS may be exposed to trading difficulties or a temporary inability to trade certain securities in which the UCITS invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

Legal risk: The use of temporary purchases and sales of securities and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

Sustainability risk: the risk relating to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment

► Target investors and typical investor profile:

All subscribers seeking a performance related to world interest-rate markets:

- P shares: primarily individual investors/natural persons
- I shares: primarily legal entities/institutional investors
- IHC shares: primarily legal entities/institutional investors
- OR shares: reserved for feeder UCIs managed by Amundi
- O shares: reserved for institutional investors
- R shares: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation.
- R1 shares: Strictly reserved for entities belonging to the Générale Group

The recommended minimum investment period is more than 3 years. The amount that is reasonable to invest in this UCITS depends on the personal situation of the investor. To determine this amount, investors should consider their personal assets, their current financial needs and the recommended investment period as well as their willingness to accept risks or their wish to invest cautiously. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this UCITS.

This SICAV's equities cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to a U.S. Person as defined in U.S. "Regulation S" adopted by the Securities and Exchange Commission ("SEC").⁽¹⁾

► Date and frequency of NAV calculation:

NAV is determined every day that the Euronext Paris markets are open with the exception of official French public holidays.

That NAV is calculated on the next working day.

► Subscription and redemption procedures:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12:25 or at 16:00 for requests concerning feeder UCIs. These requests are executed on the basis of the net asset value of D and calculated on the following business day (D+1).

Subscriptions and redemptions can be made through equities denominated in Euros, US dollars, Swiss francs or Pounds sterling. The benchmark currency price will be the fixing rate on the date the NAV is calculated. Redemptions can be made only in the subscription currency.

Orders will be executed in accordance with the table below:

¹ The term "U.S. Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate of which the executor or the administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; (g) any discretionary account (other than an estate or trust) held by a financial intermediary or any other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

D	D	D: the net asset value calculation day	D+1 business day	D+3 business days max.	D+3 business days max.
Clearing before 12.25 p.m. of subscription orders	Clearing before 12.25 p.m. before 4.00 p.m. ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a specific deadline is agreed with your financial institution.

Any persons wishing to acquire or subscribe to units will certify, at the time of acquisition or subscription of units of this SICAV, that they are not "U.S. Persons". Shareholders must inform the SICAV immediately if they become a "U.S. Person".

► **Redemption capping scheme:**

The Management Company may not execute cleared redemption orders in full at the same net asset value in exceptional circumstances and if the interests of shareholders require it.

Calculation method and threshold used:

The Management Company may decide not to execute all redemption orders at the same net asset value if a threshold it has objectively established is reached at a particular net asset value.

At a single net asset value, this threshold is understood as the net redemption of all shares divided by the net assets of the SICAV.

In order to determine this threshold level, the Management Company shall take particular note of the following factors: (i) the frequency with which the net asset value of the SICAV is calculated, (ii) the management strategy of the SICAV, (iii) and the liquidity of the assets held by the SICAV.

For the AMUNDI OBLIG INTERNATIONALES SICAV, the Management Company may trigger a redemption cap when a threshold of 5% of the net assets is reached.

The trigger threshold is the same for all share classes in the SICAV.

When redemption requests exceed the trigger threshold, and if the liquidity conditions allow, the Management Company may decide to meet the redemption requests above this threshold and thus execute the orders that may be blocked, in whole or in part.

Redemption requests that are not executed at a given net asset value will automatically be carried forward to the next centralisation date and are irrevocable.

The redemption gate is restricted to 20 net asset values over a three-month period.

Information for shareholders in the event that this scheme is triggered:

In the event that the redemption capping scheme is triggered, shareholders shall be informed by any means on the Management Company's website (www.amundi.com).

In addition, shareholders whose redemption requests have not been executed, in whole or in part, shall be informed in a specific manner and as soon as possible after the clearing date by the clearing house.

Processing unexecuted orders:

Throughout the entire period where the redemption capping scheme is applied, redemption orders shall be executed in the same proportions for shareholders of the SICAV who have requested a redemption at the same net asset value.

Orders carried forward in this way shall not have priority over subsequent redemption requests.

Exemption:

If the redemption order is immediately followed by a subscription from the same investor for an amount equal to it and made at the same net asset value date, this scheme will not be applied to the redemption in question.

Further information on the gates mechanism is provided in the Articles of Association of the UCI.

► **Institutions authorised to receive subscriptions and redemptions by delegation of the Management Company:**

Amundi Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those promoters with CACEIS Bank.

As a result, these promoters may apply their own deadline, earlier than the time mentioned above, to allow them to meet their order transmission deadline to CACEIS Bank.

► **Location and terms of publication or communication of net asset value:**

The UCITS' NAV is available upon request from the Management Company and on its website: www.amundi.com, as well as on the Crédit Agricole Group's website (www.credit-agricole.fr).

► **Features of the shares:**

• **Minimum amount of the initial subscription:**

CHF-P-C shares: 1 share(s)
EUR - R-C shares: 1 share(s)
EUR - R1-C shares: 5,000 share(s)
EUR-I-C shares: 100 share(s)
EUR-P-C shares: 1 share(s)
IHC-C share: 100 share(s)
OR-D shares: 1 thousandth of a share
USD-I-C shares: 100 share(s)
USD-P-C shares: 1 share(s)

• **Minimum amount of shares for a subsequent subscription:**

CHF-P-C shares: 1 thousandth of a share
EUR - R-C shares: 1 thousandth of a share
EUR - R1-C shares: 1 share(s)
EUR-I-C shares: 1 share(s)
EUR-P-C shares: 1 thousandth of a share
IHC-C share: 1 share(s)
OR-D shares: 1 thousandth of a share
USD-I-C shares: 1 share(s)
USD-P-C shares: 1 thousandth of a share

• **Decimalisation:**

CHF-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR - R-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR - R1-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-I-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
EUR-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
IHC-C share: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
OR-D shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-I-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
USD-P-C shares: Subscriptions may be in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.

- **Initial net asset value:**

CHF-P-C shares: 100.00 Swiss francs
EUR - R-C shares: EUR 100.00
EUR - R1-C shares: EUR 1,000.00
EUR-I-C shares: EUR 38.11
EUR-P-C shares: EUR 100.00
IHC-C share: 600.00 Swiss francs
OR-D shares: EUR 100.00
USD-I-C shares: USD 153.95
USD-P-C shares: USD 150.00

- **Currency of the shares:**

CHF-P-C shares: Swiss franc
EUR - R-C shares: Euro
EUR - R1-C shares: Euro
EUR-I-C shares: Euro
EUR-P-C shares: Euro
IHC-C shares: Swiss franc
OR-D shares: Euro
USD-I-C shares: US dollar
USD-P-C shares: US dollar

- **Allocation of net profit:**

CHF-P-C shares: Accumulation
EUR - R-C shares: Accumulation
EUR - R1-C shares: Accumulation
EUR-I-C shares: Accumulation
EUR-P-C shares: Accumulation
IHC-C share: Accumulation
OR-D shares: Distribution
USD-I-C shares: Accumulation
USD-P-C shares: Accumulation

- **Allocation of realised net capital gains:**

CHF-P-C shares: Accumulation
EUR - R-C shares: Accumulation
EUR - R1-C shares: Accumulation
EUR-I-C shares: Accumulation
EUR-P-C shares: Accumulation
IHC-C share: Accumulation
OR-D shares: Accumulation and/or distribution at the discretion of the SICAV
USD-I-C shares: Accumulation
USD-P-C shares: Accumulation

- **Distribution frequency**

Annual distribution for D shares. Interim dividend option.

- ▶ **Costs and fees:**

- **Subscription and redemption fees:**

Subscription and redemption fees are levied by addition to the subscription price paid by the investor or subtraction from the redemption price. The fees charged by the UCI serve to offset the costs incurred by the UCI to invest and divest investors' monies. Fees not accruing

to the UCITS, are allocated to the Management Company, the promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rates
Subscription fees not accruing to the UCI	Net asset value x Number of shares	CHF-P-C shares: maximum 1.00%
		EUR - R-C shares: maximum 1.00%
		EUR - R1-C shares: maximum 10.00%
		EUR-I-C shares: maximum 3.00%
		EUR-P-C shares: maximum 1.00%
		IHC-C shares: maximum 3.00%
		OR-D shares: maximum 5.00%
		USD-I-C shares: maximum 3.00%
Subscription fees accruing to the UCI	Net asset value x Number of shares	None
Redemption fees not accruing to the UCI	Net asset value x Number of shares	CHF-P-C shares: None
		EUR - R-C shares: None
		EUR - R1-C shares: None
		EUR-I-C shares: None
		EUR-P-C shares: None
		IHC-C shares: None
		OR-D shares: None
		USD-I-C shares: None
Redemption fees accruing to the UCI	Net asset value x Number of shares	None

Exemption: In the event of redemption followed by a subscription on the same day for the same amount and account, based on the same net asset value, no redemption or subscription fee is charged.

- Administrative and management fees:

These fees cover all the charges invoiced directly to the SICAV, excluding transaction charges.

Part of the management fee may be passed on to the promoters with whom the Management Company has entered into marketing agreements. These promoters may or may not belong to the same group as the Management Company. These fees are calculated on the basis of a percentage of the financial management fees and are invoiced to the Management Company.

Transaction fees correspond to intermediary fees (i.e. brokerage fees, stock market taxes etc.) charged to the UCI at the time of the transactions.

Operating fees and other services are charged on a flat-rate basis. Consequently, the flat rate referred to below may be charged when the actual costs are lower than this rate; conversely, if the actual costs are higher than the displayed rate, amounts exceeding that rate will be borne by the Management Company.

In addition to these fees, there may be:

- performance fees. These reward the Management Company when the SICAV exceeds its objectives. They are therefore charged to the SICAV;
- fees related to the temporary purchases and sales of securities.

	Fees charged to the UCI	Basis	Rate structure
P1	Financial management fees	Net assets	CHF-P-C shares: 0.93% maximum, incl. taxes
			EUR - R-C shares: 0.83% maximum, incl. taxes
			EUR - R1-C shares: 0.90% maximum, incl. taxes
			EUR-I-C shares: 0.78% maximum, incl. taxes
			EUR-P-C shares: 0.93% maximum, incl. taxes
			IHC-C share: 0.78% maximum, incl. taxes
			OR-D shares: 0.10% maximum, incl. taxes
			USD-I-C shares: 0.78% maximum, incl. taxes
			USD-P-C shares: 0.93% maximum, incl. taxes
P2	Operating fees and other services	Net assets	CHF-P-C shares: 0.17% incl. taxes
			EUR - R-C shares: 0.17% incl. taxes
			EUR - R1-C shares: 0.09% incl. taxes
			EUR-I-C shares: 0.12% incl. taxes
			EUR-P-C shares: 0.17% incl. taxes
			IHC-C share: 0.12% incl. taxes
			OR-D shares: 0.05% incl. taxes
			USD-I-C shares: 0.12% incl. taxes
USD-P-C shares: 0.17% incl. taxes			
P3	Maximum indirect fees (fees and management fees)	Net assets	Not significant
P4	Turnover fees	None	None
P5	Performance fees	Net assets	CHF-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			EUR - R-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
			EUR - R1-C shares: None
			EUR-I-C shares: Maximum 20.00% p.a. of



the performance above that of the benchmark index, calculated using the 'reference assets' methodology
EUR-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
IHC-C share: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
OR-D shares: None
USD-I-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology
USD-P-C shares: Maximum 20.00% p.a. of the performance above that of the benchmark index, calculated using the 'reference assets' methodology

Exceptional legal costs for the recovery of the UCI loans may be added to the fees invoiced to the UCI as listed above.

Operating and management fees are charged directly to the UCI's Income Statement.

List of operating fees and other services

- Registration and listing fees and costs
- Customer and distributor information fees and costs (including, in particular, fees related to the preparation and distribution of regulatory reporting and documentation, and fees related to the provision of regulatory information to distributors etc.)
- Data fees and costs
- Statutory Auditor fees
- Depository and account holder fees
- Fees related to the delegation of administrative and accounting management
- Audit fees, tax fees (including lawyers and external experts — recovery of withholdings on behalf of the Fund, local tax agent etc.) and legal fees and costs specific to the UCI
- Fees and costs related to compliance with regulatory obligations and regulatory reporting (including, in particular, costs related to reporting, mandatory professional association fees, operating costs of monitoring threshold violations, operating costs of rolling out voting policies at General Meetings etc.)
- Operational fees and costs
- Fees and costs related to knowledge of customers

All or part of these fees and costs may or may not apply depending on the characteristics of the UCI and/or the class of units in question.

- Performance fee:

The calculation of the performance fee applies to each share concerned and on each calculation date of the Net Asset Value. It is based on a comparison (hereinafter the "Comparison") between:

- The net assets of the share (before deduction of the performance fee) and
- The reference assets (hereinafter the "Reference Assets"), which represent and replicate the net share of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied, namely the JP Morgan Government Bond Index Broad.

As such, from 01 July 2022, the Comparison is performed over a maximum observation period of five years, for which the anniversary date corresponds to the calculation date of the last net asset value in June. All observation periods that begin on or after 01 July 2022 shall follow the new procedures below.

Over the share's lifetime, a new maximum observation period of five years will begin:

- if the annual provision is paid on an anniversary;
- if a cumulative underperformance is recorded at the end of a period of five years.

In this case, any underperformance in excess of five years will no longer be considered during the new observation period; conversely, any underperformance generated over the last five years will continue to be considered.

The performance fee shall represent 20% of the difference between the net assets of the share (before deduction of the performance fee) and the Reference Assets, provided that the following cumulative conditions are met:

- this difference is positive;
- the relative performance of the share against the Reference Assets since the start of the observation period, as defined above, is positive or zero.

Underperformance over the preceding five years must be offset before a provision can be recorded again.

This fee will be subject to a provision when the Net Asset Value is calculated.

For redemptions during the observation period, the apportioned share of the provision made, which corresponds to the number of shares redeemed, accrues to the Management Company. This amount may be paid to the Management Company on each anniversary date.

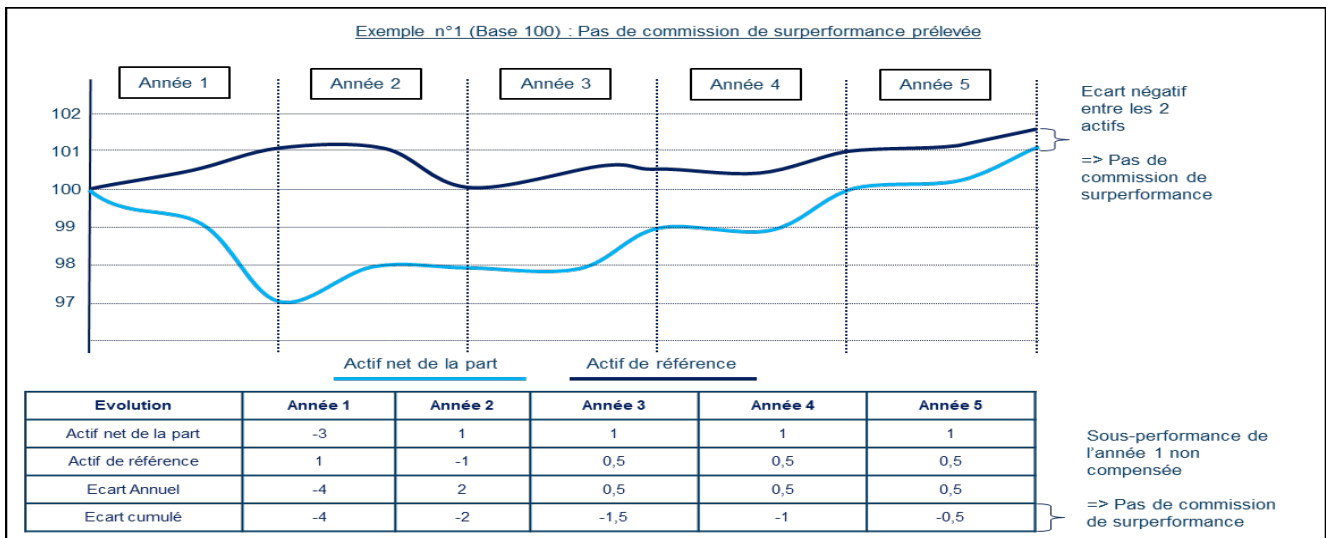
If, during the observation period, the net assets of the share (before deduction of the performance fee) are lower than the Reference Assets, the performance fee will be nil and will be subject to a provision reversal when the Net Asset Value is calculated. Provision reversals are capped at the level of previous allocations.

During the observation period, all provisions as defined above become payable to the Management Company on the anniversary date.

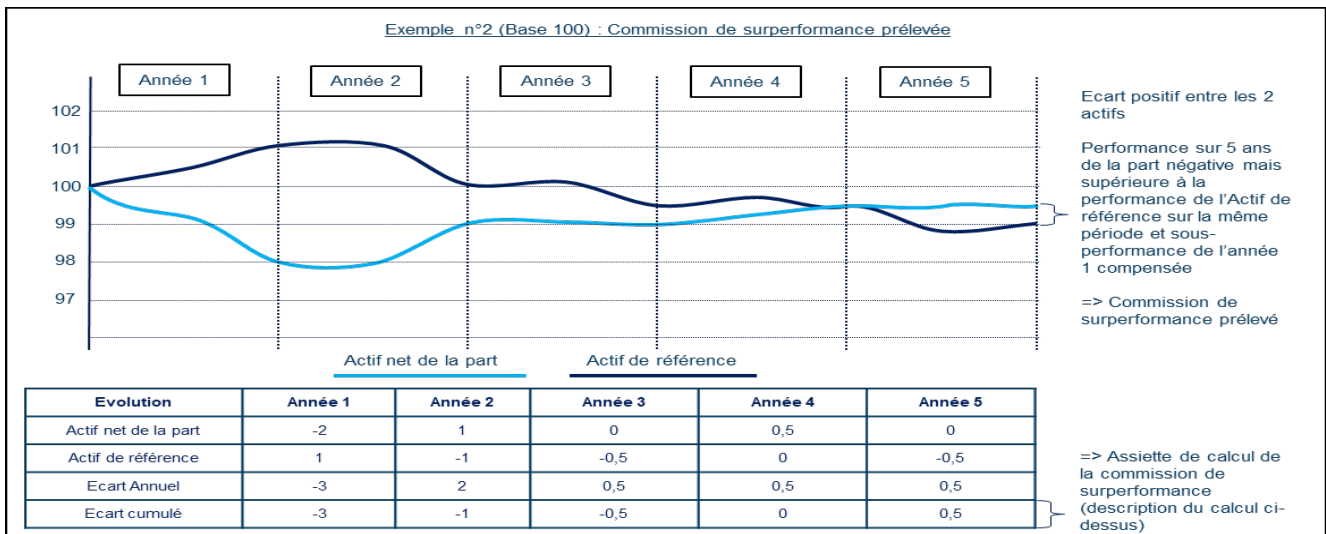
The Management Company will receive the performance fee even if the share's performance over the observation period is negative, provided that the unit outperforms the Reference Assets.

The three examples below outline the conditions applicable to observation periods of five years:

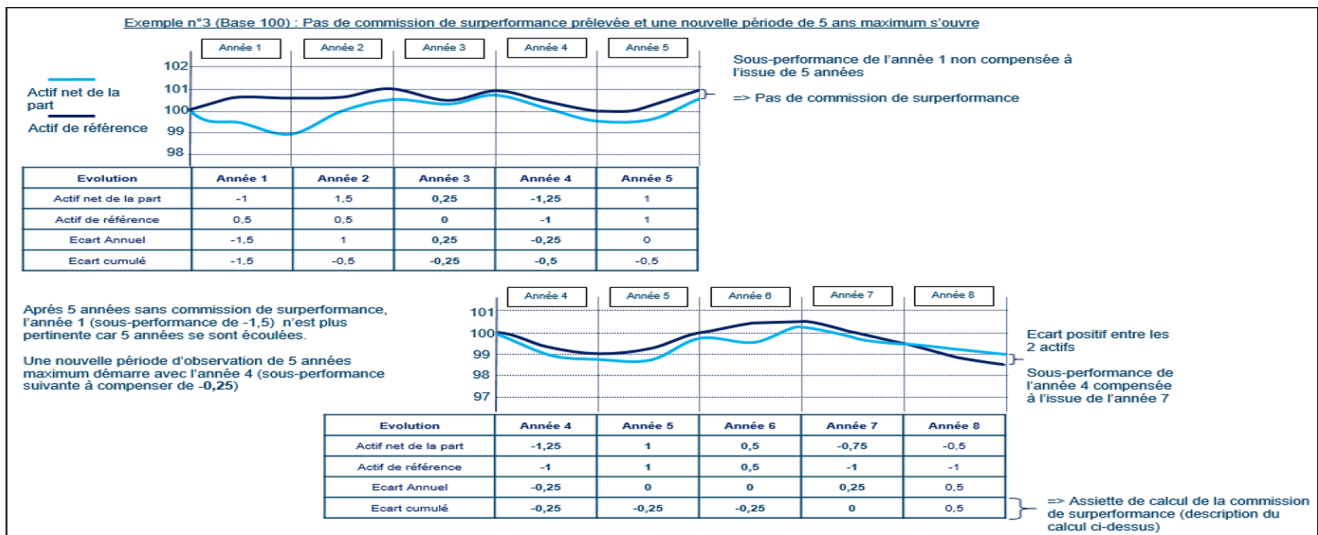
In the case of unrecovered underperformance:



In the case of recovered underperformance:



In the case of unrecovered underperformance where a new observation period opens in a year of underperformance:



For more information, please refer to ESMA's guidelines on performance fees in UCITS (undertakings for collective investment in transferable securities) and certain types of AIFs (alternative investment funds), ref. 34-39-968, as amended, as well as the related Q&As published by ESMA.

Securities lending and repurchase transactions:

Amundi Asset Management entrusts the sub-delegated manager(s) with carrying out temporary sales of securities. The delegated manager(s) have any such orders executed by Amundi Intermediation.

Income from such transactions is returned to the UCI. These transactions generate costs that are paid by the UCI. Billing of these costs may not exceed 50% of the revenues generated by such transactions.

Having such transactions executed by Amundi Intermédiation, a company that is part of the same group as the Management Company, creates a potential conflict of interest.

Selection of intermediaries:

Amundi Asset Management entrusts the selection of counterparties and brokers to the sub-delegated manager(s). The delegated manager(s) rely on the expertise of Amundi Intermédiation, which advises on the selection of counterparties and brokers.

For counterparties of OTC derivative contracts or temporary sales of securities, Amundi Intermédiation provides the delegated manager(s)

with a shortlist of counterparties that have been pre-approved by the Amundi (Group) Credit Risk Committee in terms of aspects of counterparty risk, which the delegated manager(s) accept(s) or amend(s).

As regards brokers, the sub-delegated manager(s) draw(s) up a list of approved brokers, based on recommendations by Amundi Intermédiation. The sub-delegated manager(s) may extend or adjust this list, as necessary, in accordance with pre-determined selection criteria.

If the Management Company, Amundi Asset Management, deems it necessary, it may also impose additional restrictions on its sub-delegated manager(s) in accordance with its own risk criteria or any other criteria deemed relevant.

IV – COMMERCIAL INFORMATION

Circulation of Fund information:

The prospectus, the latest annual report and interim statements are available from the Management Company:
Amundi Asset Management
Customer Services
91-93, Boulevard Pasteur - 75015 Paris, France

The UCI's NAV is available on request from the Management Company and on its website: www.amundi.com

Shareholders are informed of any changes affecting the UCI in accordance with the procedures defined by the French Market Regulator (AMF): individual notification or by any other method (financial notice, interim report etc.).

Financial notices may be published in the press and/or on the Management Company's website: www.amundi.com in the News-and-documentation/Financial-Notices section.

Disclosure of the UCI portfolio composition:

The Management Company may disclose, directly or indirectly, the composition of the UCI's assets to unitholders of the UCI who qualify as professional investors governed by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority — ACPR), the Autorité des marchés financiers (French Financial Markets Authority — AMF) or equivalent European authorities, solely for the purposes of calculating the regulatory requirements related to the Solvency II directive. If applicable, this information must be disclosed once more than 48 hours has passed since the publication of the net asset value.

Compliance of the SICAV with the criteria relative to the Environmental, Social and Governance (ESG) objectives :

The Management Company provides investors, on its website www.amundi.com and in the annual report of the SICAV (for financial years starting on or after 01 January 2012), with information on how the ESG criteria are taken into account in the SICAV's investment policy.

Regulation (EU) 2019/2088 on sustainabilityrelated disclosures in the financial services sector (the “Disclosures Regulation”)

As a financial market participant, the management company of the UCI is governed by Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector (the “Disclosures Regulation”).

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of the investment.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations; or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance.

Regulation (EU) 2020/852 (the so-called “Taxonomy Regulation”) on establishing a framework to support sustainable investment

and amending the Disclosure Regulation.

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or several economic activities that qualify as environmentally sustainable under this Regulation. For the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, does not significantly harm any of the environmental objectives set out in said Regulation, is carried out in compliance with the minimum safeguards laid out in this Regulation, and complies with the technical screening criteria that have been established by the European Commission under the Taxonomy Regulation.

V – INVESTMENT RULES

The UCI adheres to the investment rules laid down by the French Monetary and Financial Code that are applicable to its category.

In particular, the Fund may invest up to 35% of its assets in eligible financial securities and money-market instruments issued or guaranteed by any government or authorised public or semi-public institution.

VI – GLOBAL RISK

Global risk ratio calculation method:

Absolute VaR

Indicative leverage level: 2,000.00%

VII - ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting conventions are applied in compliance with the following principles:

- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of financial years.

The standard method for recognising assets in the accounts is the historic cost method, except for portfolio valuation.

Asset valuation rules

The net asset value of the units is calculated taking into account the following valuation rules:

- Transferable securities traded in a regulated market (French or foreign), are valued at market price. In line with the terms and conditions agreed, the benchmark market price is valued at the latest stock market price.

Differences between the listed price used to recalculate the NAV and the historic cost of the marketable securities that make up the portfolio are recognised in an account entitled “Estimation Differences”.

However:

- Transferable securities for which a price has not been recorded as of the valuation date or for which the price has been corrected are valued at their probable trading value, as estimated by the Management Company. The Statutory Auditor is informed of these valuations and their justification when conducting audits.
- Negotiable debt securities and similar securities are valued on an actuarial basis, using a benchmark, as described below, plus a difference representing the intrinsic value of the issuer, where applicable:

- Negotiable debt securities with a maturity of less than or equal to one year: Euribor interbank rate in euros;
- Swapped negotiable debt securities: valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities with a term exceeding three months (money market UCIs): valued using the OIS (Overnight Indexed Swaps) curve
- Negotiable debt securities with a maturity of over one year: Rates for French treasury bills and fungible treasury bonds with similar maturity dates for the longest durations.

Negotiable debt securities with three months or less to run will be valued according to the linear method.

Treasury notes are valued at the market rate, provided daily by the Treasury Securities Specialists.

- UCI shares or units are measured at the last known net asset value.
- Securities not traded in a regulated market are valued by the Management Company at their probable trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Investment fund units or shares are valued at the last known net asset value or, if necessary, based on available estimates under the control and responsibility of the Management Company.
- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the UCI using the exchange rate on the valuation date.
- Transferable securities, which are covered by a temporary disposal or acquisition contract, are valued in accordance with the legislation in force, and the methods for application are determined by the Management Company.

Securities received under repurchase agreements are recorded in the buy portfolio under the heading “Debt representing securities received as part of repurchase agreements” at the amount stated in the contracts, plus any interest receivable. Securities lent under repurchase agreements are posted in long portfolios at their stock market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues.

Loaned securities are valued at market price. The indemnity collected in relation to these securities is recorded under revenues on debt securities. Accrued interest is included in the stock market value of the securities lent.

- Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

Valuation of collateral:

Collateral is valued daily at market price (mark-to-market method).

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

- - Futures, options or swap transactions on OTC markets as authorised under the laws and regulations governing UCIs are valued at market value or at an estimated value under arrangements specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from transferable securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, income from loans, and revenue from lending of securities and other investments.

The following deductions are made from these revenues:

- management fees,
- financial expenses and charges on the lending and borrowing of securities and other investments.

Off-balance sheet commitments

Futures contracts are entered at their market value as off-balance sheet commitments at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

Income accruals account

Income accrual accounts ensure fair allocation of income among unitholders, regardless of the subscription or redemption date.

Swing pricing mechanism

Significant subscriptions and redemptions may impact the NAV because of the portfolio adjustment costs related to investment and divestment transactions. This cost may originate from the difference between the transaction price and the valuation prices, taxes or brokerage fees.

For purposes of preserving the interests of the shareholders present in the UCI, the Management Company may decide to apply a swing pricing mechanism to the UCI with a trigger threshold.

As a result, as long as the absolute value of the balance of subscriptions and redemptions of all shares together is greater than the pre-set threshold, there will be an adjustment to the NAV. Consequently, the NAV will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the objective is to limit the impact of these subscriptions and redemptions on the NAV of the shareholders present in the Fund.

This trigger threshold is expressed as a percentage of the total assets of the UCI.

The level of the trigger threshold and the NAV adjustment factor are determined by the Management Company and are reviewed on a quarterly basis at a minimum.

Due to the application of swing pricing, the volatility of the UCI may be not only derived from the assets held in the portfolio.

In accordance with the regulations, only those in charge of its implementation know the details of this mechanism, including the percentage of the trigger threshold.

VIII - REMUNERATION

The Management Company has adopted the remuneration policy of the Amundi Group, to which it belongs.

The Amundi Group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the Group.

This remuneration policy has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the Group, to the UCIs managed by the Group's companies and their unitholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCIs' managed.

Furthermore, the Management Company has implemented suitable measures in order to prevent conflicts of interest.

The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi Group.

The remuneration policy is available on the website www.amundi.com or free of charge on written request from the Management Company.

Prospectus updated on: 02.04.2024

AMUNDI OBLIG INTERNATIONALES
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
"SICAV"

91-93, Boulevard Pasteur - 75015 Paris, France
Paris Trade & Companies Register PARIS 999 990 302

ARTICLES OF INCORPORATION

Articles of Incorporation updated on 14 November 2023
Amendment "Article 8 – Issue and redemption of shares"

SECTION 1 **FORM, OBJECT, CORPORATE NAME, REGISTERED** **OFFICE, TERM OF THE COMPANY**

Article 1 – Form

An open-ended investment company with variable capital, Société d'Investissement à Capital Variable (SICAV) has been formed between the holders of the shares issued hereafter and those issued in the future, governed in particular by the provisions of the French Commercial Code as applicable to public companies, Sociétés anonymes (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV - Section I - Sub-section I), their regulations and subsequent legislation and by these Articles of Incorporation.

The Board of Directors may launch sub-funds in accordance with applicable regulations.

Article 2 – Object

This Company has been created for the purpose of developing and managing a portfolio of financial instruments and deposits.

Article 3 – Corporate name

The Company's corporate name is AMUNDI OBLIG INTERNATIONALES followed by the French phrase "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 4 - Registered office

The registered office is located in Paris (75015) 91-93, Boulevard Pasteur.

Article 5 – Term

The Company shall have a term of ninety-nine years as from its registration in the French Trade and Companies Register, unless it is dissolved at an earlier date or extended as stated in these Articles.

SECTION 2 CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 – Share capital

The SICAV's initial capital amounts to the sum of 87,500,000 francs divided into 350,000 fully paid-up shares of the same class.

The capital was fully constituted with cash contributions.

In the event of the transformation of the SICAV into a UCI with sub-funds, share classes shall be issued to represent the assets allocated to each sub-fund. In such case, the provisions of these Articles of Incorporation applicable to the shares shall apply to these share classes.

The Board of Directors of the SICAV may institute share classes. The characteristics of the different share classes and their access conditions are specified in the SICAV's Prospectus.

The different share classes may:

- have different rules for allocating revenue (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values.
- be systematically hedged against risk, either partially or in full, as set out in the Prospectus. Such hedging is done using financial instruments that reduce the impact of the hedging transactions for the UCI's other unit classes to a minimum;
- be reserved for one or more distribution networks.

The shares may be reverse split or split on the decision of an Extraordinary Meeting of Shareholders.

At the discretion of the Board of Directors, shares may be subdivided into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths called fractions of shares.

The provisions of the Articles of Incorporation regulating the issue and redemption of shares apply to fractional shares whose value will always be proportional to that of the share they represent. All other provisions in the Articles of Incorporation regarding the shares shall automatically apply to fractions of shares unless provisions state otherwise.

Article 7 – Changes in capital

The amount of the capital may change, as a result of the issue of new shares by the Company and reductions following share buybacks by the Company from shareholders who so request.

Article 8 – Issue and redemption of shares

Shares can be issued at any time at the request of the shareholders on the basis of their NAV plus subscription fees, if any.

Redemptions and subscriptions are performed under the terms and conditions set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a portion representing the assets of the portfolio, then only the written consent signed by the outgoing shareholder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a portion representing the assets of the portfolio, then all shareholders must give their written consent authorising the outgoing shareholder to redeem their shares against specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the SICAV is an ETF, redemptions on the primary market may, with the management company's consent and in compliance with the interests of shareholders, be made in kind under the conditions set out in the SICAV's prospectus or Articles of Incorporation. The assets are then delivered by the issuing account holder under the conditions set out in the SICAV's prospectus.

The redeemed assets are generally valued according to the rules set out in Article 9 and the redemption in kind is made on the basis of the first net asset value following acceptance of the securities concerned.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interests of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore to honour redemptions beyond this threshold.

The maximum period for which the redemption capping scheme may be applied depends on how frequently the SICAV's net asset value is calculated, as specified in the prospectus.

Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The Board of Directors may decide on minimal subscription conditions, in accordance with the terms stipulated in the prospectus.

All subscriptions of new shares must, under penalty of nullity, be fully paid up and the shares issued shall be entitled to the same dividends as the shares existing on the day of the issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company and the issuance of new shares may be temporarily suspended by the Board of Directors when exceptional circumstances and the interests of the shareholders so require.

If the net assets of the SICAV (or, as applicable, of a sub-fund) fall below the amount set by the Regulations, no redemptions may be carried out (on the sub-fund in question, as applicable).

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the Management Company may decide to cap redemptions when exceptional circumstances or the interests of shareholders or the public so require.

This scheme may be triggered by the Management Company if a threshold (net redemptions divided by net assets) that is predefined in the prospectus is reached. In the event that the liquidity conditions allow, the Management Company may decide not to trigger the redemption capping scheme, and therefore

to honour redemptions beyond this threshold.

The maximum period for which the redemption capping scheme may be applied depends on how frequently the SICAV's net asset value is calculated, as specified in the prospectus.

Redemption orders that are not executed at a net asset value shall be automatically carried forward to the next clearing date.

The Board of Directors may decide on minimal subscription conditions, in accordance with the terms stipulated in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, whether temporarily or permanently, in whole or in part, in situations that objectively require the closure of subscriptions, such as when the maximum number of shares has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. The triggering of this tool will be subject to notification by any means of the existing shareholders relating to its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the event of a partial closure, this notification by any means shall explicitly set out the arrangements by which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company either to terminate the total or partial closure of subscriptions (when falling beneath the trigger threshold), or not to do so (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation in question or the trigger threshold of the tool must always be made in the interests of the shareholders. The information by any means shall specify the exact reasons for these changes.

The SICAV's Board of Directors may limit or prevent the direct or indirect holding of shares in the SICAV by any person who is a "Non-Eligible Person" as defined hereinbelow.

A Non-Eligible Person is:

- a "U.S. Person" as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the SICAV's Board of Directors, cause damage to the SICAV that it would not have otherwise suffered or incurred.

To this end, the SICAV's Board of Directors may:

- (i) refuse to issue any share where it deems that, by so doing, said share would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the shareholders' register provide it with information, and a statement to that effect, should it deem these necessary to determine whether the actual beneficiary of the shares is a Non-Eligible Person or not; and
- (iii) carry out, after a reasonable time frame has elapsed, a mandatory redemption of all the shares held by a shareholder if it deems the latter to be (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the shares. During such time frame, the actual beneficiary of the shares may present comments to the competent body.

The mandatory redemption will be carried out at the latest known net asset value less any applicable costs, fees and dues, which will remain payable by the Non-Eligible Person.

Article 9 – NAV calculation

The NAV of the share is calculated in accordance with the valuation rules set out in the prospectus.

In addition, an indicative NAV shall be calculated by the stock exchange operator in the event of listing for trading.

Contributions in kind may only consist of the securities, instruments or contracts that are eligible to form the UCI's assets; contributions and redemptions in kind are valued using the same valuation rules as for the calculation of the net asset value.

Article 10 – Form of shares

The shares may be in bearer or registered form, at the choice of subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the stocks must be registered on accounts kept, as applicable, by the issuer or a qualified intermediary.

Shareholder rights are represented by registration on an account in their name:

- with the intermediary of their choice for bearer securities;
- with the issuer and, if they so wish, with the intermediary of their choice for registered securities.

The Company may request, at its expense, the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each of them in accordance with Article L. 211-5 of the French Financial and Monetary Code.

Article 11 – Listing for trading on a regulated market and/or multilateral trading facility

Shares may be listed for trading on a regulated market and/or a multilateral trading facility in accordance with current regulations. If the SICAV, whose units are listed for trading on a regulated market has a management objective based on an index, the SICAV shall have set up a mechanism to ensure that the price of its shares does not significantly differ from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share entitles the holder to an ownership right in the share capital and a share of the profits, in proportion to the fraction of capital that the share represents.

The rights and obligations attached to the share follow the share, regardless of who owns it.

Whenever the ownership of several shares is required in order to exercise any right and, in particular for swaps and reverse splits, the owners of isolated shares and shareholders with fewer shares than the number of shares required may only exercise those rights if they manage to gather or possibly buy or sell the number of shares needed.

The SICAV may be a feeder UCI.

Article 13 – Indivisibility of shares

All joint holders of a share or the beneficiary owners are required to mutually agree on the appointment of one person to represent them in their dealings with the Company, or they shall be represented by default by the Chair of the commercial court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative under conditions defined in the foregoing paragraph, who shall exercise, for each group, the rights attached to the ownership of a full share.

The rights to vote in meetings of the shareholders are divided between the usufructuary and the bare owner at the discretion of the interested parties whose responsibility is to notify the Company.

SECTION 3 ADMINISTRATION AND GOVERNANCE OF THE COMPANY

Article 14 – Administration

The Company is managed by a Board of Directors comprising at least three (3) and at most eighteen (18) members appointed by the Shareholders' Meeting.

During the Company's term, the members of the Board of Directors are appointed or reappointed to office by the Ordinary Meeting of Shareholders.

Board Members may be individuals or legal entities. Legal entities are required to appoint a permanent representative after their nomination to the Board. Such representative shall be subject to the same conditions and obligations and shall be liable to the same civil and penal liabilities as any individual member of the Board of Directors in his or her own name, notwithstanding the liability of the legal person that he or she represents.

The permanent representative shall be appointed to this position for the term of the legal entity that he or she represents. If the legal entity terminates the appointment of its representative, it shall immediately notify the SICAV, through registered letter of such termination and shall supply the name of its new permanent representative. This same rule applies in case of death, resignation or extensive incapacity of the permanent representative.

Article 15 – Term of Office of Board Members – Renewal of the Board

Subject to the provisions of this Article, the term of office of Board Members shall not exceed three years. A year refers to the period between two consecutive Shareholders' Meetings.

If one or more Board Member seats should become vacant between two Shareholders' Meetings, following the death or resignation of a Board Member, and should the number of Board Members remaining be above or equal to the statutory minimum, the Board of Directors may appoint a new Board Member on an interim basis.

The interim Board Member appointed to the Board to replace another Board Member shall only be in office for the remaining term of his or her predecessor. His or her appointment shall be subject to ratification by the next Shareholders' Meeting.

Any outgoing Board Member is eligible for reappointment. They may be dismissed at any time in an Ordinary Meeting of Shareholders.

The office of each member of the Board of Directors shall be terminated at the end of the Ordinary Meeting of Shareholders called to approve the financial statements for the fiscal year ended and held in the year during which the Board Member's term in office expires. It is understood that if a Meeting of Shareholders is not held in that year, the office of such Board Member shall expire on 31 December of that same year, subject to the exceptions outlined below.

Any Board Member may be appointed for a period shorter than three years if necessary to ensure that the Board is completely and properly renewed after each three-year period. This shall apply in particular, if the number of Board Members is raised or reduced and the proper renewal of the Board is affected thereby.

Where the number of members of the Board of Directors falls below the legal minimum, the remaining member or members must immediately convene an Ordinary Meeting of Shareholders in order to appoint new Board Members to the Board.

As an exception to the foregoing provisions, Board Members' term in office shall end, as of right, at the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Members have reached 70 years of age.

Article 16 – Executive Committee

The Board shall elect for a term decided thereby and from amongst its members a Chairman. The term of office of the Chairman, who must be an individual, cannot exceed his or her term of office as a Board Member.

The Chairman of the Board of Directors organises and directs the works of the Board and reports to the Shareholders' Meeting.

The Chairman oversees the proper operation of the Company's bodies and ensures in particular that the Board Members are able to fulfil their duties.

The Chairman may appoint a Vice-Chairman at his or her discretion and may also select a Secretary, who may not necessarily be a member of the Board.

The Chairman's term of office shall automatically end at the end of the Ordinary General Meeting called to approve the accounts for the fiscal year in which the Chairman reaches the age of 65.

In the absence or incapacity of the Chairman, the duties of the Chairman shall be performed by the Managing Director, if any, or, alternatively, by the Vice-Chairman, if one has been appointed. In the absence of the Chairman, of the Managing Director acting as Chairman and of the Vice-Chairman, for each meeting the Board shall appoint one of the Board Members present to chair the meeting.

Article 17 – Board meetings and decisions

The Board of Directors meets when called by the Chairman, or by the person authorised by the SICAV's Management Company, as often as the interests of the Company so require, either at the Registered Office or at any other location indicated in the notice of meeting.

Where the Board has not met in more than two months, one third of its members at least can ask the Chairman to call a meeting on a specific agenda. The Chief Executive Officer may also ask the Chairman to call a Board of Directors' meeting on a specific agenda. The Chairman is bound by these requests.

The Board's internal bylaws may determine, in accordance with legal and regulatory provisions, the conditions for organising the Board of Directors' meetings, which may be held via video-conference or telecommunication means.

The internal bylaws may stipulate that, pursuant to the applicable regulation, Board Members attending the Board meeting via video-conference or telecommunication means that allow them to be identified and ensure their effective participation, in accordance with the applicable regulatory requirements, shall be considered as present for purposes of calculating the quorum and the majority, except for adopting decisions expressly banned by the French Commercial Code.

- Appointment, remuneration, dismissal of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers,
- Approval of the annual financial statements and preparation of the management report.

By way of derogation from the preceding paragraphs, and in accordance with the third paragraph of Article L. 225-37 of the French Commercial Code, decisions pertaining to the specific powers of the Board of Directors provided for in Article L. 225-24, the second paragraph of Article L. 225-36 and the first paragraph of Article L. 225-103, as well as decisions relating to the transfer of the head office to the same department, may be taken by means of written consultation of the board members. The internal bylaws specify the conditions under which this written consultation may be undertaken.

Board Members are called to Board meetings by any means, including verbally.

The Board may only transact business if at least half of its members are present.

Decisions shall be taken by a majority of the votes of the members present or represented.

Each Board Member has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

Article 18 – Minutes of the meeting

Minutes shall be written and copies or excerpts of the proceedings shall be issued and certified in accordance with the Law.

Article 19 – Powers of the Board of Directors

The Board of Directors determines the strategies of the Company's business and ensures their implementation.

Within the limit of the corporate purpose and subject to the powers expressly granted by Law to Shareholders' Meetings, the Board of Directors handles all issues concerning the proper operation of the Company and settles relevant corporate matters by its proceedings.

The Board of Directors carries out the checks and verifications that it considers necessary.

The Chairman or the Chief Executive Officer of the Company is required to provide each Board Member with the documents and

disclosures necessary for the performance of their duties.

Any Board Member may request to be represented by another Board Member at a meeting of the Board of Directors. The proxy may be given by letter, fax or email. However, a Board Member may have only one proxy for the same meeting. The proxy may only be valid for one Board meeting.

The Board may establish any committees in accordance with the terms set forth by Law and grant to one or more of its members or to third parties, with or without the authority to further delegate, any special mandates for one or more specific purposes.

Article 20 – General Management – Non-voting members

I. General Management

The Company's general management shall be represented by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.

The choice between the two forms of representation of general management is made under the terms fixed by these Articles by the Board of Directors until decided otherwise thereby..

Shareholders and third parties are informed of this choice in the conditions defined by the applicable legal and regulatory provisions.

Depending on the choice made by the Board of Directors in accordance with the foregoing provisions, general management shall be exercised by either the Chairman or by a Chief Executive Officer.

Where the Board of Directors decides to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and define the term of his or her appointment.

Where the general management of the Company is carried out by the Chairman of the Board of Directors, the provisions below regarding the Chief Executive Officer shall be applicable thereto.

Subject to the powers that the Law expressly grants to Shareholders' Meetings as well as the powers that it especially reserves for the Board of Directors, and within the limit of the corporate purpose, the Chief Executive Officer is vested with the most extensive powers to act under all circumstances in the Company's name.

The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly granted by law to general meetings and to the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may partially assign his or her powers to any person of his or her choice.

The appointment of the Chief Executive Officer may be terminated at any time by the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals with the title of Executive Vice-President to assist the Chief Executive Officer. The appointments of Executive Vice-Presidents may be terminated at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Executive Vice-Presidents. These powers may include the right to assign part of their authority. In case the Chief Executive Officer is unable or incapable of performing his or her duties, the Executive Vice-Presidents shall retain (unless the Board decides otherwise) their offices and their powers until the appointment of the new Chief Executive Officer.

The Executive Vice-Presidents have the same powers as the Chief Executive Officer in their dealings with third parties.

The terms in office of the Chief Executive Officer and the Executive Vice-Presidents shall end at the end of the year during which they reach 65 years of age.

II. Non-voting members

The annual Shareholders' Meeting may appoint one or more Non-voting members, individuals or legal entities.

Their term of office is three years except as provided below: where an individual who will reach age 70 before the three-year period fixed above is appointed Non-voting member, the term of such individual's office is limited to the time remaining from his or her appointment and until the annual Shareholders' Meeting called to approve the financial statements for the fiscal year during which such Non-voting member will have reached 70 years of age.

The provisions above are applicable to the permanent representatives of the Non-voting members who are legal entities.

Non-voting members may be reappointed indefinitely subject to the above provisions relative to the Non-voting members' age.

In the event of death, resignation or termination of the term in office for any other reason of one or more Non-voting members, the Board of Directors may co-opt their successor whose appointment shall be subject to ratification by the next Shareholders' Meeting.

Non-voting members are charged with ensuring the strict performance of the Articles of Incorporation. They attend the meetings of the Board of Director in an advisory capacity. They review the period-end and annual accounts and may present their comments in relation thereto to the Shareholders' Meeting when they deem it is advisable to do so.

Article 21 - Allocations and remuneration for Board members and Non-voting members

The members of the Board of Directors and the Non-voting members may be awarded fixed annual remuneration, the total amount of which, as determined by the annual Shareholders' Meeting, remains unchanged until decided otherwise by said Shareholders' Meeting.

The Board of Directors shall allocate such remuneration among the Board Members and the Non-voting members in the proportions it deems appropriate.

Article 22 – Depositary

The Depositary is appointed by the Board of Directors.

The Depositary performs the duties for which it is responsible pursuant to the legal and regulatory provisions in force and those contractually entrusted to it by the SICAV or Management Company. It must ensure that decisions taken by the Management Company are lawful.

As applicable, it shall take any prudential measures that it deems useful. It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

If the SICAV is a feeder UCI, the Depositary shall have entered into an information exchange agreement with the Depositary of the master UCI (or shall have drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCI).

Article 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated its management, has full powers to, if necessary, effect any changes required to ensure the correct management of the Company, in accordance with the legal and regulatory provisions specific to the SICAV.

SECTION 4 INDEPENDENT AUDITOR

Article 24 – Appointment - Powers - Remuneration

The Independent Auditor is appointed for six fiscal years, after approval from the French Market Regulator (AMF), by the Board of Directors, from amongst the people qualified to perform these duties in commercial companies.

It certifies that the accounts are true and fair.

The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify the French Market Regulator (AMF), as soon as practicable, of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. constitute a violation of the legal or regulatory provisions applicable to such an undertaking, and that might have material effects on the financial position, income or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Trigger the expression of reservations or refusal to certify the accounts.

The Independent Auditor supervises the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

It appraises any contribution or redemption in kind under its responsibility, excluding redemptions in kind for an exchange-traded fund on the primary market.

They verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be established by mutual agreement between the Independent Auditor and the Board of Directors of the SICAV, or the management company if the SICAV has delegated its management, on the basis of a work programme specifying the measures deemed necessary.

The Independent Auditor certifies the positions used as a basis for the distribution of interim dividends.

If the SICAV becomes a feeder UCI:

- the Independent Auditor must enter into an information exchange agreement with the Independent Auditor of the master UCI.
- or where it is the Independent Auditor of the feeder UCI and of the master UCI, prepare a suitable work programme.

SECTION 5 SHAREHOLDERS' MEETINGS

Article 25 – Shareholders' Meetings

Shareholders' Meetings are called and held under conditions defined by Law.

The Annual Shareholders' Meeting called to approve the Company's financial statements shall meet within four months of the fiscal year-end.

The meetings shall be held, either at the registered office, or at another location indicated in the notice of meeting.

All shareholders may attend the Shareholders' Meetings, either personally or by proxy, provided they show proof of identity and ownership of shares, in the form of either a nominal registration or deposits of their bearer shares or certificate of deposit at the location listed in the notice of meeting.

The deadline for completing these formalities expires two business days before the Shareholders' Meeting.

Shareholders may appoint someone to represent them in accordance with the provisions of Article L.225-106 of the French Commercial Code.

All shareholders may also vote by correspondence under the conditions stipulated in the applicable regulations.

Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his or her absence, by a Vice-Chairman or by one of the Board Members appointed by the Board for this purpose. Failing which, the Shareholders' Meeting shall elect a Chairman itself.

Minutes of Shareholders' Meetings shall be kept and copies or excerpts shall be issued and certified in accordance with the Law.

SECTION 6 ANNUAL FINANCIAL STATEMENTS

Article 26 – Statutory fiscal year

The statutory fiscal year begins on the day after the last Paris stock exchange day of June and ends on the last Paris stock exchange day of the same month of the following year.

Article 27 – Procedures for allocating income and amounts for distribution

The Board of Directors approves the net income for the fiscal year which, in accordance with legal provisions, is equal to the amount of interests, arrears, premiums and bonuses, dividends, remuneration of the Board Members and Non-voting members and all income related to the securities in each portfolio of the SICAV or, as applicable, of each sub-fund, plus the total sums temporarily available and minus management costs, borrowing expenses and impairment allowances, if any.

Distributable income consists of:

1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

Distributable income is paid out within a maximum of 5 months following the financial year-end.

For each class of shares, as applicable, the SICAV may select for each of the sums mentioned under 1° and 2° one of the following options:

- full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- full distribution: the sums are entirely distributed, after rounding; interim dividends may be distributed;
- accumulation and/or distribution: the Shareholders' Meeting decides on the allocation of each of the distributable sums mentioned under 1 and 2 each year. If applicable, the Board of Directors may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 7 EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may at any time and for any reason whatsoever, recommend to the Extraordinary Meeting of Shareholders, the extension or early dissolution or liquidation of the SICAV.

The SICAV shall stop issuing new shares and redeeming shares from requesting shareholders on the day on which the notice of a Shareholders' Meeting to discuss the Company's early dissolution and liquidation or the expiry of the Company's term is published.

Article 29 - Liquidation

The terms of the liquidation shall be defined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

For SICAVs with sub-funds, the net proceeds of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders of the corresponding sub-fund in proportion to their share of the total net assets of the sub-fund in which they are invested.

SECTION 8 DISPUTES

Article 30 – Jurisdiction – Address for service

Any dispute that may arise during the Company's term or its liquidation, either between shareholders and the Company or between the shareholders themselves regarding corporate matters, shall be dealt with in accordance with the Law or submitted to the courts in the jurisdiction of the registered office.