

**FIFTH SUPPLEMENT DATED 27 MAY 2025
TO THE BASE PROSPECTUS DATED 10 JULY 2024**

AMUNDI FINANCE

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

AMUNDI

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

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

This supplement (the “**Fifth Supplement**”) is supplemental to, is supplemental to, and should be read in conjunction with, the base prospectus which has been approved on 10 July 2024 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 24-300, as supplemented by the first supplement, which has been approved on 9 August 2024 by the AMF under the approval number 24-364 (the “**First Supplement**”), the second supplement, which has been approved on 10 October 2024 by the AMF under the approval number 24-429 (the “**Second Supplement**”), the third supplement, which has been approved on 7 November 2024 by the AMF under the approval number 24-477 (the “**Third Supplement**”) and the fourth supplement, which has been approved on 19 February 2025 by the AMF under the approval number 25-038 (the “**Fourth Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Finance and Amundi (the “**Issuers**”) (together, the “**Base Prospectus**”).

Application has been made for approval of this Fifth Supplement to the AMF and the AMF has approved the Fifth Supplement under the approval number 25-182 on 27 May 2025, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of:

- (i) updating the “**Risk Factors**” section of the Base Prospectus;
- (ii) updating the “**Documents Incorporated by Reference**” section and the “**Cross-Reference Table**” section of the Base Prospectus following:
 - the publication of the French version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2024 including the statutory auditors’ report (the “**Amundi Finance 2024 FS**”);
 - the publication of the French version of Amundi’s Universal Registration Document filed with the AMF on 16 April 2025 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2024 (the “**Amundi 2024 URD**”) ; and
 - the publication of the French version of the press release on 29 April 2024 by Amundi, which announced the first quarter 2025 results (the “**Amundi Q1 2025 Results**”).
- (iii) updating the “**Description of Amundi Finance**” section of the Base Prospectus;
- (iv) updating the “**Description of Amundi**” section of the Base Prospectus; and
- (v) updating the “**General Information**” section of the Base Prospectus.

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

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

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

Pursuant to Article 23(2) of the Prospectus Regulation, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Fifth Supplement is published shall have the right, exercisable until 3 June 2025 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first. Investors may contact the authorised offeror(s) should they wish to exercise the right of withdrawal.

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

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UPDATE TO THE RISK FACTORS

The sections entitled “1. Risk factors relating to Amundi Finance” and “2. Risk factors relating to Amundi” in the chapter “Risk Factors” on pages 15 to 25 of the Base Prospectus are amended as follows:

1. RISK FACTORS RELATING TO AMUNDI FINANCE

1.1 CREDIT AND COUNTERPARTY RISKS

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

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

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

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

As of 31 December 2024, assets weighted for credit and counterparty risk totalled 2.07 billion euros.

2.1 MARKET AND LIQUIDITY RISKS

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

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

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

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

If the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk. In this case, Amundi Finance would need to borrow the amount to be paid to the counterparties, from Crédit Agricole S.A. and this could entail significant financial costs. Amundi Finance complies with the LCR (Liquidity Coverage Ratio) which includes its cashflow requirements in case of collateral stress.

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

1.3 OPERATIONAL RISKS AND RELATED RISKS

1.3.1 OPERATIONAL RISKS

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

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

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

1.3.2 NON-COMPLIANCE, LEGAL AND REGULATORY RISKS

The risks of non-compliance arising from non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could occur as a result of non-compliance

with its regulatory or legal obligations or professional and ethical standards could have an adverse impact on Amundi Finance's results and business opportunities.

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

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

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

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during 2024.

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

Also, Amundi Finance's ability to expand its business or to carry on certain existing activities may be limited by new regulatory requirements.

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

As of 31 December 2024, assets weighted for operational and related risks totalled 0.19 billion euros.

2. RISK FACTORS RELATING TO AMUNDI

Risks relating to the Issuer are described on pages 294 to 304 Amundi 2024 URD, as further described under "Documents Incorporated by Reference" and "Cross-Reference Table" chapters in this Base Prospectus.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents incorporated by reference*” on pages 64 to 74 of the Base Prospectus is amended as follows:

DOCUMENTS INCORPORATED BY REFERENCE

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

- a. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**) (hyperlink: <https://bit.ly/Issuance-Base-2015-Amundi>);
- b. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**) (hyperlink: <https://bit.ly/2016-Base-Prospectus-Amundi>);
- c. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**) (hyperlink: <https://bit.ly/2017-Base-Prospectus-Amundi>);
- d. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**) (hyperlink: <https://bit.ly/2018-Base-Prospectus-Amundi>);
- e. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: <https://bit.ly/2019-Base-Prospectus-Amundi>);
- f. the terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 2 September 2020 (as approved by the *Autorité des marchés financiers*) (the **2020 Conditions**) (hyperlink: <https://bit.ly/2020-Base-Prospectus-Amundi>);
- g. the terms and conditions of the Securities contained in the base prospectus of Amundi Finance and Amundi dated 16 July 2021 (as approved by the *Autorité des marchés financiers*) (the **2021 Conditions**) (hyperlink: <https://bit.ly/2021-Base-Prospectus-Amundi>);
- h. the terms and conditions of the Securities contained in the base prospectus of Amundi Finance and Amundi dated 12 July 2022 (as approved by the *Autorité des marchés financiers*) (the **2022 Conditions**) (hyperlink: <https://bit.ly/2022-Base-Prospectus-Amundi>);
- i. the terms and conditions of the Securities contained in the base prospectus of Amundi Finance and Amundi dated 11 July 2023 (as approved by the *Autorité des marchés financiers*) (the **2023 Conditions**) (hyperlink: https://www.amundi-finance.com/amundi_finance_en/document/edito/fbd50bab-bc6f-4b98-91dd-db90c20de282);

- j. the French version¹ of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2023 including the statutory auditors' report (the **Amundi Finance 2023 FS**) (<https://www.amundi-finance.com/document/edito/7b265e92-0d62-49ef-8fbc-5c00d37fb04b>);
- k. the French version² of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2024 including the statutory auditors' report (the **Amundi Finance 2024 FS**) (<https://www.amundi-finance.com/document/edito/cbace416-d4e0-4607-8cc2-010f5fd7270c>);
- l. the French version³ of the press release published by Amundi on 22 June 2022 entitled “2025 Amundi Strategic Ambitions” (the **2025 Amundi Strategic Ambitions Press Release**) (hyperlink: <https://legroupe.amundi.com/files/nuxeo/dl/36fca44d-cc20-44b2-b83e-0caf7e2a638d>);
- m. the French version⁴ of Amundi's *Document d'enregistrement universel* 2023 filed on 18 April 2024 with the AMF, including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2023 and the statutory's joint auditors report (the **Amundi 2023 URD**) (hyperlink: <https://legroupe.amundi.com/files/nuxeo/dl/03443d66-40ff-4b00-9fac-ea4d23d11608>);
- n. the French⁵ version of Amundi's *Document d'enregistrement universel* 2024 filed on 16 April 2025 with the AMF, including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2024 and the statutory's joint auditors report (the **Amundi 2024 URD**) (hyperlink <https://legroupe.amundi.com/files/nuxeo/dl/4869fd16-d401-43cb-a2d5-364723a4869e>); and
- o. the French version⁶ of the press release published on 29 April 2025 by Amundi, which announced the first quarter results of Amundi (the **Amundi Q1 2025 Results**) (hyperlink: <https://legroupe.amundi.com/files/nuxeo/dl/0837bb75-3cde-4b1a-8b08-f7913fc58f76>)

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

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

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

The information incorporated by reference above is available as follows:

¹ For information purposes only, free English translation of the Amundi Finance 2023 FS may be obtained from the website of Amundi Finance: https://www.amundi-finance.com/amundi_finance_en/document/edito/a4bababa-2b0b-458f-a2f3-07d8eb8393d5

² For information purposes only, free English translation of the Amundi Finance 2024 FS may be obtained from the website of Amundi Finance: https://www.amundi-finance.com/amundi_finance_en/document/edito/2aba8f92-f566-427b-b576-8f61aedee761

³ For information purposes only, English translation of the 2025 Amundi Strategic Ambitions Press Release may be obtained from the website of Amundi : <https://about.amundi.com/files/nuxeo/dl/2f084871-697b-40dd-a856-3fab0c84daa>.

⁴ For information purposes only, free English translation of the Amundi 2023 URD may be obtained from the website of Amundi: <https://about.amundi.com/files/nuxeo/dl/3c5c9087-59aa-4969-817d-ad883a95f31c>.

⁵ For information purposes only, free English translation of the Amundi 2024 URD may be obtained from the website of Amundi: <https://about.amundi.com/files/nuxeo/dl/48abea4f-1ecf-4f4c-a5bf-2110d952425b>

⁶ For information purposes only, free English translation of the Amundi Q1 2025 Results may be obtained from the website of Amundi: <https://about.amundi.com/files/nuxeo/dl/2fba9e5e-29d4-4e7a-a723-8cf9c9166339>

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus
2019 Conditions	Pages 120 to 299 of the 2019 Base Prospectus
2020 Conditions	Pages 72 to 268 of the 2020 Base Prospectus
2021 Conditions	Pages 73 to 275 of the 2021 Base Prospectus
2022 Conditions	Pages 71 to 275 of the 2022 Base Prospectus
2023 Conditions	Pages 80 to 326 of the 2023 Base Prospectus

AMUNDI FINANCE		
Extract of the Annex 6 of the Commission Delegated Regulation		
11.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	Historical financial information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 49-95 of Amundi Finance 2023 FS Pages 50-95 of Amundi Finance 2024 FS
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No</p>	<p>Pages 62-73 of Amundi Finance 2023 FS</p> <p>Pages 63-73 of Amundi Finance 2024 FS</p>

	1606/2002, the financial statements shall be restated in compliance with that Regulation.	
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 56-95 of Amundi Finance 2023 FS</p> <p>Pages 57-95 of Amundi Finance 2024 FS</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p>Page 56 of Amundi Finance 2023 FS</p> <p>Page 57 of Amundi Finance 2024 FS</p>
11.2	Interim and other financial information	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	NA
11.3	Auditing of historical annual financial information	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p>	<p>Pages 50-55 of Amundi Finance 2023 FS</p> <p>Pages 51-56 of Amundi Finance 2024 FS</p>

	<p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	
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AMUNDI		
Extract of the Annex 6 of the Commission Delegated Regulation		
3.	Risk Factors	Pages 294 to 304 Amundi 2024 URD
4.	Information about the Issuer/Guarantor	
4.1	History and development of the Issuer/Guarantor ;	2025 Amundi Strategic Ambitions Press Release
4.1.1	the legal and commercial name of the Issuer/Guarantor;	Pages 322; 444; 463 and 479 of Amundi 2024 URD
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier ('LEI').;	Pages 322; 445; 463 and 479 of Amundi 2024 URD
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Pages 445 ; 463 of Amundi 2024 URD
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 322 and 463 of Amundi 2024 URD
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A

4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	Pages 277-279 of Amundi 2024 URD
4.1.8	Description of the expected financing of the issuer's activities	N/A
5.	Business Overview	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Pages 7-11; 12-35 of Amundi 2024 URD
5.2	The basis for any statements made by the issuer regarding its competitive position	Pages 10-11; 18-19; 20-23; 442 of Amundi 2024 URD
6.	Organisational Structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 442 of Amundi 2024 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 442;382-387; 416-417 of Amundi 2024 URD
8.	Profit Forecasts or Estimates	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.	N/A

	<p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p>	
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
9.	Administrative, Management, And Supervisory Bodies	
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 36-37; 45-80 of Amundi 2024 URD
9.2	<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	Page 52 of Amundi 2024 URD
10.	Major Shareholders	
10.1	<p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p>	Pages 284-289; 322; 401 of Amundi 2024 URD
10.2	<p>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p>	N/A

11.	Financial Information concerning the Issuer/Guarantor’s assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 265-331; 333-373 of Amundi 2023 URD Pages 321-393; 395-439 of Amundi 2024 URD
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p>Pages 274-292; 338-346 of Amundi 2023 URD</p> <p>Pages 331-350; 401-409 of Amundi 2024 URD</p>
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	(a) the balance sheet;	<p>Pages 334-335 of Amundi 2023 URD</p> <p>Pages 396-398 of Amundi 2024 URD</p>
	(b) the income statement;	<p>Page 335 of Amundi 2023 URD</p> <p>Page 398 of Amundi 2024 URD</p>
	(c) the cash flow statement;	N/A

	(d) the accounting policies and explanatory notes.	Pages 338-369 of Amundi 2023 URD Pages 401-435 of Amundi 2024 URD
11.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 265-327 of Amundi 2023 URD Pages 321-389 of Amundi 2024 URD
11.1.7	Age of latest financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	Pages 265 and 333 of Amundi 2023 URD Page 321 of Amundi 2024 URD
11.2	Interim and other financial information	
11.2.1	<p>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	Amundi Q1 2025 Results
11.3	Auditing of historical annual financial information	

11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>Pages 328-331 and 370-373 of Amundi 2023 URD</p> <p>Pages 390-393 and 436-439 of Amundi 2024 URD</p>
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>Pages 366-367 and 423 of Amundi 2024 URD</p>
11.5	<p>Significant change in the issuer's financial position</p>	<p>Page 463 of Amundi 2024 URD</p>
12.	Additional information	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p>Pages 284-286; 367 ; 425 of Amundi 2024 URD</p>

N/A: not applicable.

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

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

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the above list, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is

for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

UPDATE TO THE DESCRIPTION OF AMUNDI FINANCE

The chapter entitled “*Description of Amundi Finance*” on pages 615 to 620 of the Base Prospectus is amended as follows:

DESCRIPTION OF AMUNDI FINANCE

Company name, registered office and date of incorporation

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

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

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

Corporate purpose

According to its articles of association dated 31 December 2023, Amundi Finance’s corporate purpose, both in France and abroad, is:

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

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

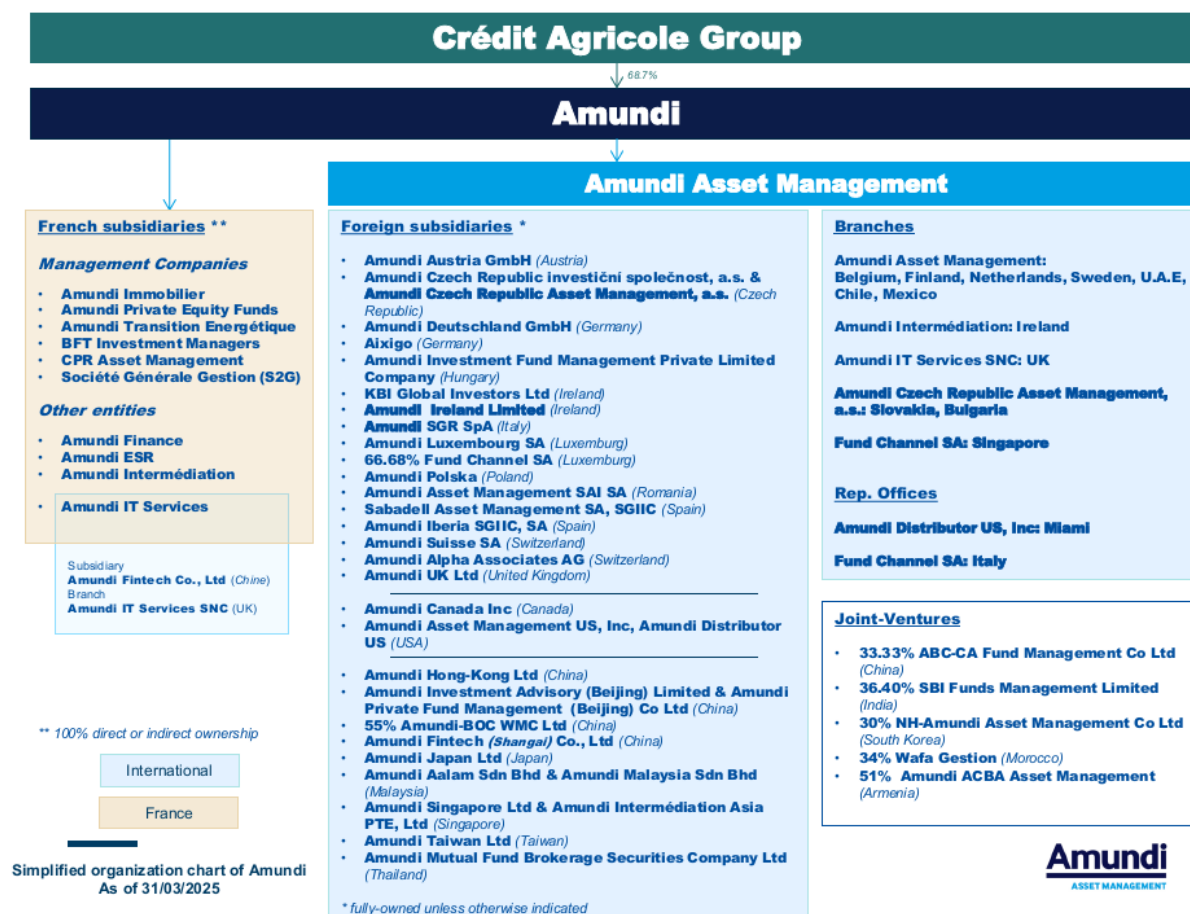
Principal Markets

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

Organisational Structure

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

Organisational structure as of 31st March 2025:



All companies are wholly owned unless stated otherwise.

Activity

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

Amundi Finance acts:

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

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

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

History & Development

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

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

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

There were also several subsequent changes:

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

Share Capital

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

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

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

Amundi Asset Management is a French "société par actions simplifiée" registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of € 1,143,615,555. Its registered office is located at 91-93, Boulevard Pasteur - 75015 Paris, France. It is wholly owned by Amundi. Amundi Asset Management is approved as a management company by the AMF under number GP 04000036. Its primary corporate purpose is to provide all types of asset management and asset management advisory services to third parties. This includes, among other things, collective management of all types of collective investment vehicles,

portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

Indebtedness

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

Financing of Amundi Finance's activities

In 2024, the subsidiaries dedicated to the “Amundi Finance Emissions” and “LCL Emissions” EMTN activity continued their issuance programme with the Crédit Agricole network for the former and the LCL network for the latter for a notional amount (excluding issues being marketed) of €2,224 million and €1 677 million respectively.

Outstanding amounts at the end of 2024 (excluding issues being marketed) were €8,561 million for Amundi Finance Emissions, €7,539 million for LCL Emissions, and €24 million for Amundi Finance’s direct Issuances.

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

The commitments of Amundi Finance for the issue vehicles Amundi Finance Emissions and LCL Emissions amounted to € 5,362,547 thousand at 31 December 2024 (of which €3,026,974 thousand on the LCLE notes and €2,335,573 thousand on the Amundi Finance Emissions notes)..

Directors and Management

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

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

The CEO and Deputy CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mr Olivier GUILBAULT	Chief Executive Officer	-
Mr Ludovic SOUDAN	Deputy Chief Executive Officer	General Secretary – Business Support and Operations

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

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

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

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

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

Financial Statements

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

The financial statements as at 31 December 2023 and 31 December 2024 of Amundi Finance are still relevant to assess its financial position and performance.

Independent Auditors

The auditors of Amundi Finance who audited the financial statements for the year ended 31 December 2023 and the financial statements for the year ended 31 December 2024 were:

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

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

Forvis Mazars SA since 1st January 2023 and PricewaterhouseCoopers Audit since 1st January 2005 audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December

UPDATE TO THE DESCRIPTION OF AMUNDI

The chapter entitled “*Description of Amundi*” on page 621 of the Base Prospectus is amended as follows:

DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “*Documents Incorporated by Reference*” on pages 64 to 73 of this Base Prospectus.

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

UPDATE TO THE GENERAL INFORMATION

The items “*1. Authorisations*”, “*4. Material Adverse Change*” and “*6. Significant Change*” of the section “*General Information*” on pages 682 and 683 of the Base Prospectus are amended as follows:

1. Authorisations

The update of the Programme and the issue of Securities was approved by (i) a resolution of the Board of Directors of Amundi Finance dated 20 March 2025 and (ii) a resolution of the Board of Directors of Amundi dated 28 April 2025.

4. Material Adverse Change

There has been no material adverse change in the prospects of Amundi Finance since 31 December 2024.

There has been no material adverse change in the prospects of Amundi since 31 December 2024.

6. Significant Change

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

There has been no significant change in the financial position or performance of Amundi since 31 March 2025.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

In the name of Amundi Finance

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

Amundi Finance

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr Olivier GUILBAULT
Chief Executive Officer of Amundi Finance

Executed in Paris on 26 May 2025

In the name of Amundi

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

Amundi

91-93, boulevard Pasteur, 75015 Paris, France

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

Executed in Paris on 26 May 2025



This Fifth Supplement to the Base Prospectus has been approved on 27 May 2025 by the *Autorité des marchés financiers* (“**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after having verified that the information in the Base Prospectus is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129. Approval does not imply verification of the accuracy of this information by the AMF.

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

This Fifth Supplement to the Base Prospectus has received the following approval number: **25-182**.