

PROSPECTUS

I – GENERAL FEATURES

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

Name Unit	ISIN Code	Allocation of profit	Accounting currency	Minimum initial subscription	Minimum subsequent subscription	Eligible subscribers
CHF-P-C share	FR0010925602	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Swiss franc	1 share(s)	one thousandth of a share	Individuals
EUR-I-C share	FR0010032573	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	100 share(s)	1 share(s)	Institutional (or legal entities)
EUR-P-C share	FR0010156604	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Euro	1 share(s)	one thousandth of a share	Individuals
GBP-I-C share	FR0010988824	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Pound Sterling	100 share(s)	1 share(s)	Institutional (or legal entities)
GBP-P-C share	FR0010988840	Allocation of net profit: Accumulation Allocation of net capital gains realised: Accumulation	Pound Sterling	1 share(s)	one thousandth of a share	Individuals
IHC-C share	FR0012712032	Allocation of net profit: Accumulation Allocation of net capital gains realised: 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	one thousandth of a share	one thousandth of a share	For use by feeder UCIs managed by Amundi only
R-C share	FR0013298916	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	Euro	1 share(s)	one 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
USD-I-C share	FR0010033217	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	US dollar	100 share(s)	1 share(s)	Institutional (or legal entities)
USD-P-C share	FR0011041045	<u>Allocation of net profit:</u> Accumulation <u>Allocation of net capital gains realised:</u> Accumulation	US dollar	1 share(s)	one thousandth of a share	Individuals

• **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
90, Boulevard Pasteur – 75015 Paris

Further information may also be obtained from 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 Liability Manager:**

CACEIS BANK, a French public limited company (Société Anonyme)
Registered office: 1-3 Place Valhubert, 75013 Paris, France
Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

With regard to regulatory duties and duties contractually entrusted by the management company, the depository's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

The depository and the management company belong to the same group therefore, in accordance with the applicable

regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the management company and the depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

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

Updated information is available to unitholders on request.

► **Institution responsible for clearing subscription and redemption orders by delegation of the Management Company:**

CACEIS BANK, a French public limited company (Société Anonyme)

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Main business: Bank and investment services provider approved by CECEI on 1 April 2005.

The custodian is also responsible, by delegation of the management company, for the UCITS' liability accounting, which covers clearing of share subscription and redemption orders and accounting for the share issue account.

► **Independent Auditor:**

Cabinet KPMG AUDIT

1, cours Valmy - 92923 Paris La Défense

represented by M. 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 UCITS is listed on Euroclear. Accordingly, some promoters may not be appointed by or known to the Management Company.

► **Financial, administrative and delegated accounting manager:**

Amundi Asset Management, a simplified joint-stock company (société par actions simplifiée)

Portfolio Management Company operating under AMF approval no. GP 04000036

Registered office: 90, Boulevard Pasteur -75015 Paris

► **Subdelegated accounting manager:**

CACEIS Fund Administration, Public Company (Société Anonyme)

Registered office: 1-3, Place Valhubert - 75013 Paris

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 Fund Accountant for the valuation and accounting of the UCITS.

► **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

► **Administrative and management bodies of the SICAV:**

The list of members of the Board of Directors and the Management Board as well as the functions performed in other companies included in the annual report of the SICAV, which is updated at the end of each financial year. The functions are listed under the responsibility of each person mentioned.

III - OPERATING AND MANAGEMENT ARRANGEMENTS

1. General features

► **Characteristics of the shares:**

- **Nature of the right attached to the share class:**

Each shareholder has rights in the capital of the Fund in proportion to the number of shares held.

- **Registration or other arrangements for maintaining unitholder records:**

In terms of the Fund's liability accounting, the depositary centralises the subscription and redemption orders and operates the unit issuer's account in collaboration with Euroclear France, the company with which the fund is listed.

Administered registered shares are entered in the liability manager's register

- **Voting rights:**

Voting rights are attached to each share in order to participate in decisions within the jurisdiction of the general meeting of the SICAV.

- **Form of the shares:**

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.

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

GBP-P-C - GBP 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.

For the R-C share, subscriptions may be made 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.

► **End date of financial year:** last trading day of June

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

► **Accounting currency:** Euro

► **Tax treatment:**

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or 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 Fund.

Investors who have questions about their tax situation should consult a financial advisor or a professional investment consultant. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

U.S. 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 (NPFFI),⁽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 depositary 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):

1 NPFFI 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.

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).

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 terms and conditions

► ISIN code:

CHF-P-C CHF share	EUR-I-C EUR share	EUR-P-C EUR share	GBP-I-C GBP share	GBP-P-C GBP share	IHC-C CHF share	OR-D EUR shares	R-C share	USD-I-C USD share	USD-P-C USD share
FR00109256 02	FR00100325 73	FR00101566 04	FR00109888 24	FR00109888 40	FR00127120 32	FR00127120 24	FR00132989 16	FR00100332 17	FR00110410 45

► 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.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016, the Management Company has a monitoring procedure for the benchmark indices used setting out the actions to take in the event that a benchmark index materially changes or ceases to be provided.

► Investment strategy:

Principal investment management features of the UCITS:

Spread of sensitivity to interest rates	[0; 9.5]
Geographic area of the securities issuers	OECD countries: of [0%;100%] Non-OECD countries: [0% ;15%]
Currency of the securities	All currencies
Level of exposure to currency exchange risk	[0; 300%]

Your SICAV's range of sensitivity to credit spreads may differ substantially 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.

The UCI carries a sustainability risk, as defined in the risk profile.

The UCI incorporates sustainability factors into its investment process. Amundi effectively applies a Responsible Investment Policy that consists of, on the one hand, a policy of targeted exclusions in line with the investment strategy, and, on the other hand, an ESG rating system made available to the management team (details about this policy are provided in Amundi's Responsible Investment Policy, available on its website www.amundi.co.uk).

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, management does not – neither exclusively nor automatically – rely on the ratings issued by rating agencies, but bases its buy and sell opinion about 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 AIF or investment funds complying 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 UCITS.

(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 in which the manager intends to trade:

- ☐ 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.

- Types 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

- Categories of risks in which the manager intends to trade:
 - ☐ equity,
 - ☒ interest rate,
 - ☒ currency,
 - ☒ credit.
- Types of transactions and description of all operations that must be limited to the achievement of the investment 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 UCITS can lodge deposits for a maximum 12-month period. The deposits are used for cash management purposes and help the UCITS reach its management objectives.

6. Cash borrowings

The UCITS 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. Transactions involving temporary acquisition/disposal of securities

- Types of transactions used:
 - ☒ repo and reverse repo 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.

- Types of transactions and description of all operations that 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 Fund 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 UCITS,
- 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 the OECD whose minimum rating may be AAA to BBB- on the Standard & Poor's scale or a 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.

Exchange rate risk: The possibility that the investment currencies may depreciate in relation to the base 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 principal 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) (incidental): 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 UCI.

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

- **The 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 default and/or non-execution of the counterparty's unit return 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 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.

Legal risk: the use of temporary purchases and sales of securities and/or total return swaps 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

► **Eligible subscribers and standard 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

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 Fund'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. This NAV is calculated on the next working day.

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.

► Subscription and redemption conditions:

Subscription and redemption requests are centralised each NAV calculation day (D) at 12.25 or at 16.00 for requests concerning feeder UCIs only. 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:

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

¹Unless any specific timescale has been 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".

► Establishments 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 distributors other than the aforementioned institutions should take into account the fact that the cut-off time for clearing orders applies to those distributors with CACEIS Bank.

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

► Place and methods of publication or communication of the net asset value:

The UCITS' NAV is available on 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 units:

• Minimum amount of the initial subscription:

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

- **Minimum amount of shares for subsequent subscriptions:**

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

- **Decimalisation:**

CHF-P-C - CHF share: 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 share: 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 share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
GBP-I-C GBP share: Shares may be subscribed in thousandths of shares, provided that the minimum subscription amounts have been respected. Redemptions are made in thousandths of shares.
GBP-P-C GBP share: 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.
R-C share: 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 share: 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 share: Shares may be subscribed 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 - CHF share: CHF 100.00
EUR-I-C - EUR share: 38.11 euros
EUR-P-C - EUR share: EUR 100.00
GBP-I-C - GBP share: GBP 500.00
GBP-P-C - GBP share: 150.00 pounds sterling
IHC-C - CHF share: 600.00 Swiss francs
OR-D - EUR shares: 100.00 euros
R-C share: EUR 100.00
USD-I-C - USD share: USD 153.95
USD-P-C - USD share: 150.00 US dollars

- **Currency of the shares:**

CHF-P-C - CHF share: Swiss franc
EUR-I-C - EUR share: Euro
EUR-P-C EUR share: Euro
GBP-I-C GBP share: Pound sterling
GBP-P-C GBP share: Pound sterling
IHC-C - CHF share: Swiss franc
OR-D - EUR shares: Euro
R-C share: Euro
USD-I-C - USD share: US dollar
USD-P-C - USD share: US dollar

- **Allocation of net profit:**

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

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

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

► **Distribution frequency:** Annual distribution for D shares. Interim dividend option.

► **Costs and fees:**

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees are retained by the Fund to offset the costs incurred by the Fund in investing or liquidating the amounts involved. Fees not accruing to the Fund are due to the Management Company, the Promoter, etc.

Fees paid by the investor, charged at subscription and redemption	Basis	Interest rate
Subscription fees not accruing to the Fund	Net asset value x number of shares	CHF-P-C - CHF share: Maximum 1.00%
		EUR-I-C - EUR share: Maximum 3.00%
		EUR-P-C - EUR share: Maximum 1.00%
		GBP-I-C - GBP share: Maximum 3.00%
		GBP-P-C - GBP share: Maximum 1.00%
		IHC-C share: CHF Maximum 3.00%
		OR-D shares: EUR 5.00% maximum
		R-C share: Maximum 1.00%
		USD-I-C - USD share: Maximum 3.00%
		USD-P-C - USD share: Maximum 1.00%
Subscription fees accruing to the Fund	Net asset value x number of shares	None
Redemption fees not accruing to the Fund	Net asset value x number of shares	CHF-P-C - CHF share: None
		EUR-I-C - EUR share: None
		EUR-P-C - EUR share: None
		GBP-I-C - GBP share: None
		GBP-P-C - GBP share: None
		IHC-C share: CHF None
		OR-D shares: EUR None
		R-C share: None
		USD-I-C - USD share: None
		USD-P-C -USD share: None
Redemption fees accruing to the Fund	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 expenses billed directly to the UCITS, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the Management Company.

The following fees may be charged on top of management and administration fees:

- *performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS;*
- *transaction fees invoiced to the UCITS;*
- *a portion of the income from temporary purchases and sales of securities.*

	Fees charged to the Fund	Basis	Rate structure
P1 — P2	Financial management fees Administrative fees external to the management company	Net assets	CHF-P-C share: maximum 1.00% inclusive of tax
			EUR-I-C share: maximum 0.80% inclusive of tax
			EUR-P-C share: maximum 1.00% inclusive of tax
			GBP-I-C share: maximum 0.80% inclusive of tax
			GBP-P-C share: maximum 1.00% inclusive of tax
			IHC-C share: maximum 0.80% inclusive of tax
			OR-D shares: maximum 0.10% inclusive of tax
			R-C share: maximum 1.00 % incl. tax
			USD-I-C share: maximum 0.80% inclusive of tax
			USD-P-C share: maximum 1.00% inclusive of tax
P3	Maximum indirect fees (fees and management fees)	Net assets	None
P4	Turnover commissions Received by the Depositary ***** Charged by the Management Company on foreign exchange transactions and by Amundi Intermediation on any other instrument and transactions.	Levied on each transaction or operation	Fixed amount ranging for €0 to €113 inclusive of tax depending on the stock market ***** Fixed amount of €1 per contract (futures/options) + percentage fee ranging from 0% to 0.10% depending on the instrument (securities, currency, etc.)
P5	Performance fees	Net assets	CHF-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			EUR-I-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			EUR-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			GBP-I-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			GBP-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			IHC-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
			OR-D shares: None
			R-C share:

20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
USD-I-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.
USD-P-C share: 20.00% of the difference between the net assets of the share (before deduction of the performance fee) and the reference assets.

The following costs may be added to the fees invoiced to the UCITS as listed above:

- Exceptional legal costs associated with the recovery of the UCITS' debts;
- Costs related to fees payable by the Management Company to the AMF in connection with its management of the UCITS.

Administrative and management fees are charged directly to the Fund's Income Statement.

- Performance fee:

The calculation of the performance fee applies to each unit/share concerned and on each calculation date of the Net Asset Value. This is based on the comparison between:

- The net assets of the unit/share (before the deduction of the performance fee) and
- The "reference assets", representing the net assets of the unit/share (before the 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 (JP Morgan Government Bond Index Broad) is applied.

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in June.

As an exception for R shares, the first observation period will begin on 30 November 2017 and end on 30 June 2019.

If, during the observation period, the net assets of the unit/share (before the deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent 20% of the difference between these two assets. This fee will be subject to a provision when the net asset value is calculated. In the event of a redemption, the portion of the provision corresponding to the number of units/shares redeemed accrues to the Management Company.

If, during the observation period, the net assets of the unit/share (before the 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.

This performance fee will only be definitively charged if, on the day of the last net asset value of the observation period, the net assets of the unit/share (before the deduction of the performance fee) are higher than the reference assets.

Securities lending and repurchase transactions

Amundi AM entrusts its sub-delegated manager(s) with carrying out temporary sales of securities. The sub-delegated manager(s) has/have any such orders executed by Amundi Intermédiation.

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 AM 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 or amend.

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 Amundi AM management company deems it necessary, it may also impose additional restrictions on its sub-delegatee(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 Fund Manager:

Amundi Asset Management
Customer Services
90, Boulevard Pasteur - 75015 Paris

The UCITS' net asset value is available on request from the management company and on the website: www.amundi.com

Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by the French Market Regulator (AMF): individual information 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 UCITS' portfolio composition:

The management company may disclose, directly or indirectly, the composition of the UCITS' portfolio to unitholders of the UCITS who qualify as professional investors governed by the ACPR, the AMF or the equivalent European authorities, solely for the purpose 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.

Respect by the Fund of criteria relating to social, environmental and governance quality objectives (SEG):

The Management Company provides investors with information on how the UCITS's investment policy takes account of the criteria for compliance with ESG objectives. This information can be found on the Management Company's website (www.amundi.com) and in the UCITS's annual report (for periods beginning on or after 1 January 2012).

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.

V – INVESTMENT RULES

The Fund 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 trading,
- consistency of accounting methods from one year to the next,
- independent fiscal 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 with respect to the following valuation rules:

- 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 securities that make up the portfolio are recognised in an account entitled “Estimation Differences”.

However:

- Securities for which a price has not been recorded on 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 Independent 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 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 1 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 maturity of over 1 year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt instruments 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 likely 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 NAV or, if necessary, based on available estimates under the control and the responsibility of the Management Company.
- Monetary investments, deposits and financial instruments held in the portfolio and denominated in foreign currencies are translated into the accounting currency of the UCITS at the exchange rate on the valuation date.
- 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 agreement 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 financial 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 or 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 issuer risk.

Recognition method

Securities entering and leaving the portfolio are recognised excluding costs.

Revenues are recognised when received.

Revenues consist of:

- income from securities,
- dividends and interest received on foreign securities, at the foreign currency rate,
- cash proceeds in foreign currency, loan income, 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 preset 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 UCI.

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 was defined taking account of the economic strategy, objectives, values and interests of the group, management companies belonging to the group, UCITS managed by group companies and their unitholders. The objective of this policy is to not encourage excessive risk-taking, in particular through the non-observance of the risk profile of the managed UCITS.

Furthermore, the management company has implemented suitable measures to prevent conflicts of interest.

The remuneration policy is adopted and supervised 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 upon written request from the management company.

Prospectus updated on :12 may 2021

AMUNDI OBLIG INTERNATIONALES

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
“SICAV”

90 boulevard Pasteur - 75015 PARIS
Paris Trade & Companies Register no. 999 990 302

ARTICLES OF ASSOCIATION

Extraordinary General Meeting of 04/30/2021

Implementation of the Pacte and Soilihi Laws

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 at 90 boulevard Pasteur, Paris (75015).

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 procedures for allocating income (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 categories 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 defined 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 certain 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 Association. The assets are then delivered by the issuing account holder under the conditions set out in the SICAV's prospectus.

In general, the redeemed assets are valued according to the rules set out in Article 9, and the redemption in kind is made based on 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 Fund's net asset value is calculated and determined in the prospectus.

Redemption orders that are not executed on the basis of a net asset value will be automatically carried over to the next clearing date.

These statutory amendments shall apply from the date of the Extraordinary Meeting of Shareholders, which will approve them, with the exception of the note relating to the capping of redemptions, which is subject to the approval of the AMF and which shall only be effective from the implementation of this cap in your SICAV.

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 notification by any means will state the precise reasons for such 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 shares 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, if applicable, any applicable costs, fees and dues, that 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, currencies 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 SICAV's NAV.

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

The shares may be listed for trading on a regulated market and/or multilateral trading facility in accordance with prevailing regulations. If the SICAV whose units are listed for trading on a regulated market has a management objective based on an index, it shall have set up a mechanism to ensure that the price of its units 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 prolonged 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, the Board shall appoint, for each meeting, 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.

Internal regulations may determine, in accordance with legal and regulatory provisions, the conditions for organizing meetings of the Board of Directors which may take place by means of videoconference or telecommunication.

The internal regulations may provide, in accordance with the regulations in force, that are deemed present for the calculation of quorum and majority, Directors who participate in the Board meeting by means of videoconference

or telecommunications allowing their identification and guaranteeing their effective participation, according to the regulatory requirements in force, except for the adoption of decisions expressly excluded by the Commercial Code.

- Appointment, remuneration, dismissal of the Chairman, the Chief Executive Officer and Deputy Chief Executive Officers,
- Closing of the annual accounts and preparation of the management report.

Notwithstanding the previous paragraphs, and in accordance with the third paragraph of Article L. 225-37 of the Commercial Code, decisions falling within the powers of the Board of Directors provided for in Article L.225-24, in the second paragraph of Article L. 225-36 and in I of Article L. 225-103, as well as decisions to transfer the head office to the same department can be taken by written consultation with the directors. The internal regulations specify the conditions under which this written consultation can be implemented. Directors are invited to Board meetings by any means, even 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 of Incorporation 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 Chairperson or by a Chief Executive Officer.

Where the Board of Directors decides to separate the duties of Chairperson 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 Chairperson 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. He exercises these powers within the limits of the corporate purpose and subject to those which the law expressly assigns to Shareholders' 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 of 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

Members of the Board of Directors and Censors may be allocated annual fixed compensation, including the overall envelope, determined by the Annual General Meeting, remains in place until such meeting decides otherwise.

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 has entered into an information exchange agreement with the Depositary of the master UCI (or has 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.

They assess any contribution or redemption in kind under their responsibility, except in the case of redemptions in kind for an ETF 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 profit for the year which, in accordance with the provisions of the Law, is equal to the amount of interest, arrears, bonuses and prizes, dividends, remuneration of Directors and Censors and all other income relating to securities constituting the portfolio of the SICAV, or where applicable of each sub-fund, increased by the proceeds of the sums momentarily available, and reduced by the amount of management fees, the cost of loans and any allowances for depreciation. Distributable sums are made up of:

- 1° The net result increased by retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° Realized capital gains, net of costs, less realized capital losses, net of costs recognized during the year, increased by net capital gains of the same nature recognized during previous years that did not is distributed and capitalized and reduced or increased by the balance of the accruals account capital gains.

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

The payment of distributable sums is made within a maximum period of 5 months following the end of the financial year.

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.