

**REGULATIONS OF THE “AMUNDI SHARES RELAIS 2025”
FONDS COMMUN DE PLACEMENT D’ENTREPRISE (FCPE OR COMPANY MUTUAL FUND)**

The subscription of units of an FCPE implies the acceptance of its regulations.

Pursuant to the provisions of Articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code, on the initiative of Management Company:

AMUNDI ASSET MANAGEMENT

Société par actions simplifiée (SAS or simplified joint stock company under French law) with a capital of €1,143,615,555

Registered with the Paris Trade and Companies Register under number 437 574 452

Registered office: 91-93, Boulevard Pasteur - 75015 Paris

Hereinafter referred to as the “Management Company”,

a group individualised *Fonds commun de placement d’entreprise*, hereinafter the “Fund”, is established for the application of:

- the AMUNDI Group’s *Plan d’Epargne Groupe International* (PEGI or International Group Savings Plan) drawn up on 9 May 2018

in accordance with the provisions of Book III of Section Three of the French Labour Code.

Group: AMUNDI

Registered office: 91-93 boulevard Pasteur, 75015 Paris

Business sector: Asset management

Member companies are hereinafter referred to collectively as the “Company” or the “Group” and individually as the “company”.

Company issuing the securities: AMUNDI

Registered office: 91-93 boulevard Pasteur, 75015 Paris

Participation in this Fund is limited to employees and eligible corporate officers of the Company or any company affiliated thereto, as defined by paragraph 2 of Article L. 3344-1 of the French Labour Code.

This Fund’s units may not be offered or sold directly or indirectly in the United States of America (including in its territories and possessions), to or for the benefit of a “US Person”¹, as defined by US regulations.

By the very act of subscribing, individuals who wish to subscribe units in this Fund certify that they are not “US Persons”. Any unit holder who subsequently becomes a “US Person” must immediately inform the Management Company.

The Management Company may impose restrictions on (i) the holding of units by a “US Person”, in particular carry out a mandatory redemption of the units held or (ii) the transfer of units to a “US Person”.

This power also extends to any person (a) who appears directly or indirectly in breach of the laws or regulations of any country or any governmental authority, or (b) who may, in the Management Company’s opinion, cause harm to the Fund that the Fund would not have otherwise endured or suffered.

Warning

These regulations are governed by French law. The Fund is an Employee shareholding vehicle (*Fonds Commun de Placement d’Entreprise* or FCPE) governed by French law.

The assets in the Fund are registered with a credit institution governed by French law (CACEIS Bank) and managed by a management company governed by French law (Amundi Asset Management).

Depending on your tax system, any income and capital gains resulting from the holding of units in the Fund may be subject to taxation.

¹The definition of a “US Person” is available on the Management Company’s website: www.amundi.com

PREAMBLE

This Fund is a bridging fund created as part of a capital increase reserved for members of the AMUNDI International Group Savings Plan. The capital increase was the subject of a decision in principle by AMUNDI's Board of Directors on 03 February 2025, acting in accordance with the delegation granted by AMUNDI's Extraordinary General Meeting of 27 May 2025.

The capital increase is scheduled to take place on 23 October 2025, on the basis of subscriptions collected during the subscription period running from 15 September to 26 September 2025. Subscriptions become irrevocable at the end of the subscription period.

The subscription price of a share by the Fund will be set by AMUNDI's Board of Directors or by the Chief Executive Officer of AMUNDI, acting on powers delegated by the Board of Directors. This price will correspond with the average opening price of the share on Euronext Paris from 15 August 2025 to 11 September 2025, minus a 30% discount.

The provisions relating to subscriptions made under this offer and the reduction conditions in the event of oversubscription are set out in the "SUBSCRIPTION" article of these regulations.

Amundi subsidiaries participating in the AMUNDI International Group Savings Plan (PEGI) are located in: Germany, Austria, Hong Kong, Ireland, Luxembourg, Malaysia, Czech Republic, UK, Singapore and Taiwan.

TITLE I IDENTIFICATION

ARTICLE 1 - CORPORATE NAME

The name of the Fund is “AMUNDI SHARES RELAIS 2025”.

ARTICLE 2 - PURPOSE

The purpose of the Fund is to build up a portfolio of financial instruments consistent with the direction defined in Article 3 below. To this end, the Fund may only receive sums paid into the AMUNDI International Group Savings Plan (PEGI).

Over one third of the Fund’s assets shall be invested in securities of the company or a company affiliated thereto under the conditions provided for in the second paragraph of Article L. 3344-1 of the French Labour Code (article L. 214-165 of the French Monetary and Financial Code).

Payments shall be made as part of the transaction described in the preamble.

Article 3 - MANAGEMENT STRATEGY

The Fund is intended to be invested in AMUNDI shares as part of the capital increase reserved for members of the AMUNDI International Group Savings Plan (PEGI).

Prior to the date of subscription to the capital increase, the Fund follows the asset allocation rules for funds governed by Article L. 214-164 of the French Monetary and Financial Code.

As from the completion of the capital increase, the Fund will be classified as an “FCPE invested in listed company securities” and will follow the asset allocation rules for funds governed by Article L 214-165 of the French Monetary and Financial Code.

On the decision of the Supervisory Board and after approval by the AMF, the Fund will merge, as soon as possible after the capital increase, with the “AMUNDI SHARES (C)” FCPE categorised as an “FCPE invested in listed company securities”.

The inclusion of sustainability factors (environmental, social and employee matters; respect for human rights; anti-corruption and anti-bribery matters) into the investment process is not deemed relevant insofar as the Fund is invested, on an ad hoc basis, in prudent assets and then in listed Company securities.

The Management company does not consider the adverse impacts of investment decisions on the sustainability factors given the investment policy of the Fund, which is categorised as an “FCPE invested in listed company securities”.

The investments underlying this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.

A. Until the date of the capital increase

Management objective and investment strategy

Prior to the investment in AMUNDI shares, the monies received will be invested using a conservative approach.

Risk profile

- **Risk of capital loss:** Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.
- **Interest rate risk:** This is the risk that interest rate instruments will fall as a result of interest rate changes. It is measured by sensitivity. In periods of rising (in the event of positive sensitivity) or falling (in the event of negative sensitivity) interest rates, the net asset value may fall significantly.
- **Credit risk:** This is the risk of a drop in the value of the securities issued by a private issuer or of that issuer’s default. Depending on how the CIU’s transactions are carried out, a fall (in the event of a purchase)

or rise (in the event of a sale) in the value of the debt securities to which the CIU is exposed may result in a fall in the net asset value.

- Sustainability risk: This relates to an environmental, social and governance event or condition that, should it occur, could have an actual or potential material negative effect on the investment's value.

Composition of the Fund:

The Fund will be invested in cash products through "money market" or "short-term money market" UCITS and/or General Investment Funds.

The Fund may invest up to 100% of its assets in the units or shares of these Collective Investment Undertakings.

B. As from the completion of the capital increase

Warning

Given that this FCPE's portfolio will be concentrated in the shares of a single company, subscribers are advised to assess their individual need to diversify the risks of all their financial savings.

The Fund is categorised as an "FCPE invested in listed company securities". It will follow the asset allocation rules for funds governed by Article L.214-165 of the French Monetary and Financial Code.

Management objective and investment strategy

The Fund's management objective is to track the performance of AMUNDI shares, which may rise or fall, by investing at least 90% of its assets in AMUNDI shares, with the Fund being intended to be 100% invested in these shares.

The Fund may hold up to 10% of its assets in money market UCITS and/or FIVGs (general investment funds) and the remainder in liquidities.

The Fund is subject to a sustainability risk in relation to the listed securities of the Company in which it invests, as defined in the risk profile.

Risk profile

- Risk of capital loss: Investors should be aware that their capital is not guaranteed and may therefore not be returned to them.
- Stock-specific risk: As AMUNDI shares make up almost the entire portfolio, if AMUNDI's share price falls, the Fund's net asset value will suffer a similar fall.
- Liquidity risk: In the specific case where the volumes of transactions on financial markets are very low, any purchase or sale on said markets can result in significant market fluctuations.
- Sustainability risk: This relates to an environmental, social and governance event or condition that, should it occur, could have an actual or potential material negative effect on the investment's value.

Composition of the Fund

The Fund shall be invested as follows:

- at least 90% of its net assets in listed AMUNDI shares.

and the remainder in units or shares of money-market UCITS and/or FIVG, and/or cash.

Instruments used

The following instruments may be used:

- AMUNDI shares
- money market UCITS and/or FIVG units or shares
- the assets mentioned in Article R.214 -32-19 of the French Monetary and Financial Code, up to a limit of 10% of the assets;

- units or shares in the following French funds:
 - units or shares in feeder UCITS or FIVGs mentioned in Articles L. 214 22 and L. 214 24 57;
 - units or shares in UCITS or FIVGs that invest more than 10% in shares or units in collective investments or investment funds.

The Management Company may, on behalf of the Fund, borrow cash up to a limit of 10% of the Fund's assets and only in accordance with the Fund's purpose and management orientation. The Fund's portfolio may not be pledged as collateral for this loan.

In accordance with the provisions of Article 318-14 of the General Regulations of the *Autorité des marchés financiers*, subscribers are informed that the Fund may invest in CIUs managed by the Management Company or a company affiliated thereto.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the “Disclosure Regulation”)

As a financial market player, the Fund Management Company is subject to the Disclosure Regulation, which lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in investment processes (Article 8) and sustainable investment objectives (Article 9).

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

A 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, remuneration of staff and tax compliance.

Regulation (EU) 2020/852 (known as “Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment and amending the Disclosure Regulation

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or more economic activities which can be considered environmentally sustainable by virtue of this Regulation. To determine an investment's level of environmental sustainability, an economic activity is considered environmentally sustainable when it contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation, when it does not significantly affect one or more of the environmental objectives defined in said Regulation, when it is carried out in compliance with the minimum guarantees established by this Regulation and complies with the technical review criteria established by the European Commission in accordance with the Taxonomy Regulation.

Information on Environmental, Social and Governance (ESG) criteria:

Further information on how ESG criteria are taken into account by the Management Company is available on the Management Company's website (www.amundi.com) and in the Fund's annual report.

The information featured in the “management strategy” section of the regulations meets the disclosure requirements of Article 318-47 of the AMF General Regulation.

This disclosure in no way prejudices the other risk management methods and measures that must be implemented by the Management Company (in accordance with Articles 318-38 to 318-41 of the AMF General Regulation and Articles 38 to 45 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012).

The availability of an updated version of the prospectus on the ROSA database meets the obligation to send this information to the AMF on an annual basis, as stipulated in Article 318-47 of the AMF General Regulation.

Overall risk ratio calculation method:

This fund is not affected.

Information on the Fund:

The latest annual report is available from the Management Company:

Amundi Asset Management
Employee Savings and Pensions Customer Service
91-93, Boulevard Pasteur - 75015 Paris

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

Past performance is available in the savers area at: www.amundi-ee.com

ARTICLE 4 - DURATION OF THE FUND

The Fund is created for an indefinite term.

This Fund is intended to be merged into the employee shareholding fund known as AMUNDI SHARES (C) with the consent of the Supervisory Board and subject to the approval of the AMF.

TITLE II
PARTIES INVOLVED IN THE FUND

ARTICLE 5 - THE MANAGEMENT COMPANY

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

Subject to the powers vested in the Supervisory Board, the Management Company acts in the best interests of unit holders and represents them vis-à-vis third parties in all matters pertaining to the Fund.

Licensed by the *Autorité des marchés financiers* under no. GP04000036 and approved as a financial manager under Directive 2011/61/EU, the Management Company has its own funds, in excess of the regulatory capital, so that it can cover any risks arising from its liability for professional negligence in the management of the FCPE. Additionally, Amundi and its subsidiaries, including Amundi Asset Management, hold worldwide professional indemnity insurance against professional liability which may arise from their banking, financial and related activities. The insurance is underwritten by Crédit Agricole SA acting on its behalf and that of its French and international subsidiaries.

The Management Company has delegated the account management to CACEIS FUND ADMINISTRATION, located at 89-91 rue Gabriel Péri – 92120 Montrouge, France. The principal activity of the accounting management delegatee is to provide financial asset management services in France and abroad, in particular the valuation and administrative and accounting management of financial portfolios.

The Management Company delegates issuance account keeping tasks to the Custodian.

The Management Company has not identified any conflict of interest likely to arise from these delegations.

ARTICLE 6 - THE CUSTODIAN

The Custodian is CACEIS Bank.

The Custodian shall perform the tasks incumbent upon it by virtue of the laws and regulations in force as well as those which have been contractually entrusted to it by the Management Company. In particular, it must ensure the legality of the Management Company's decisions. It must take any protective measures it deems appropriate. It shall notify the French Financial Markets Authority (AMF) of any disputes with the Management Company.

By delegation from the Management Company, it manages the Fund's issuer account.

ARTICLE 7 - THE UNIT ACCOUNT KEEPER

The Unit account keeper is responsible for the accounting-keeping of the Fund's units held by the unit holder.

It is approved by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority or ACPR) after consultation with the *Autorité des marchés financiers*.

It receives instructions for the subscription and redemption of units, processes them and initiates the corresponding payments or settlements.

ARTICLE 8 - THE SUPERVISORY BOARD

1 - Composition

The Fund has the same Supervisory Board as the "AMUNDI SHARES (C)" FCPE.

The representatives of the unit holders on the Fund's Supervisory Board are therefore the same as those on the Supervisory Board of the "AMUNDI SHARES (C)" FCPE. To represent the unit holders of the two Funds, each member must hold units in each of these two Funds.

Any change in the composition and operating procedures of the Supervisory Board of the “AMUNDI SHARES (C)” FCPE shall automatically apply to the Supervisory Board of the Fund.

The Supervisory Board, established pursuant to Article L.214-165 of the French Monetary and Financial Code under the conditions set out in paragraph 2 of Article L.214-164, is composed as follows:

- 4 members being unit holding employees representing the current and former unit holding employees, elected directly by unit holders from among all unit holding employees based on the number of shares held by each holder.
- And 4 members representing the Group, appointed by the management of member companies.

In all cases, at least half of the members of the Supervisory Board shall be unit holding employees representing the unit holders who are employees or former employees of each company or group.

Each member may be replaced by an alternate elected (for unit holder representatives) or appointed (for Group representatives) under the same conditions. The alternates entitled to replace a regular member are the candidates who ran in the elections, in order of priority, according to the number of votes obtained. Thus, the candidate who came second in the elections will have priority to be appointed as alternate. If he/she is unable to fulfil his/her duties, the third-placed candidate shall be appointed, and so on.

The term of office shall be 6 financial years. The term of office effectively expires after the meeting of the Supervisory Board called to approve the accounts for the last financial year of the term of office.

Said term of office is renewable by tacit agreement, except in the event of an election. Members may be re-elected.

Vacancies are renewed under the conditions of appointment described above. It must be done without delay at the initiative of the Supervisory Board or, failing that, of the Company and, in any event, before the next meeting of the Supervisory Board.

A Supervisory Board member representing unit holders who ceases to be employed by the Company relinquishes his/her duties on the Supervisory Board.

2 - Tasks

The Supervisory Board meets at least once a year to review the Fund’s management report and annual financial statements, the financial, administrative and accounting management and to adopt its annual report.

In accordance with the provisions of Article L. 214-165 II of the French Monetary and Financial Code, the Supervisory Board exercises the voting rights attached to the shares of the Company or of any company affiliated thereto within the meaning of Article L. 3344-1 of the French Labour Code, and decides on the contribution of securities in the event of a takeover or exchange offer.

To this end, it appoints one or more agents representing the Fund at General Meetings.

The Supervisory Board may submit resolutions to General Meetings.

The Supervisory Board decides on mergers, demergers and the liquidation of the Fund. Without prejudice to the powers of the Management Company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of unit holders.

The information provided to the Social and Economic Committee covered by the provisions of Article L.214-165, II of the French Monetary and Financial Code and the relevant articles of the French Labour Code, is sent to the Supervisory Board.

All amendments to the regulations are subject to the prior approval of the Supervisory Board, with the exception of those made necessary by changes in laws or regulations, which will be made at the initiative of the Management Company. The Supervisory Board will be informed of these amendments.

3 - Quorum

When convened for the first time, the Supervisory Board can only validly deliberate if at least one quarter of its members are present or represented and if at least two members, including one representing unit holders, are present.

If the quorum is not reached when the first meeting is convened, a second meeting is convened by registered letter with acknowledgement of receipt. This notice may be sent by electronic registered mail meeting the conditions set out in Article L. 100 of the French Postal and Electronic Communications Code (referred to as “electronic

registered mail”) under the following conditions: the Supervisory Board member to whom the notice is sent has been given the choice of sending the notice by registered letter with acknowledgement of by electronic registered mail and has formally opted for the latter method. Said notice may also be sent by controlled delivery by a bailiff.

The Supervisory Board may validly deliberate with members present or represented, provided that at least two members, including one representing unit holders, are present.

If, after a second notice, the Supervisory Board is still unable to meet, the Management Company will draw up a non-proceedings report. A new Supervisory Board may then be set up at the initiative of the Company, of at least one unit holder or of the Management Company, under the conditions set out in these regulations.

If these provisions cannot be applied, the Management Company, in agreement with the Custodian, reserves the right to transfer the Fund’s assets to a “multi-company” fund.

For the calculation of the quorum and majority, the members of the Supervisory Board who attend the meeting via videoconference, audioconference or any other means of telecommunication allowing them to be identified and guaranteeing their effective participation shall be deemed to be present.

4 - Decisions

During the first meeting convened by any means by the Management Company, the Supervisory Board shall elect a Chairman from among the employees representing the unit holders for a term of one year. He/she may be re-elected or renewed by tacit agreement.

The Supervisory Board may meet at any time of the year, when convened by its Chairman or at the request of at least two-thirds of its members, or at the initiative of the Management Company or the Custodian.

Decisions will be taken by a majority vote of the members present or represented. In the event of a split vote, the Chairperson for the session shall have the casting vote.

By way of exception, decisions relating to a change of management company and/or custodian and any changes to the composition of the Supervisory Board shall be taken by a $\frac{3}{4}$ majority of the Supervisory Board members.

Insofar as possible, a representative of the Management Company shall attend the meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board if it deems this necessary.

An attendance register signed by the members present is kept. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairperson for the session and at least one member present at the meeting. These minutes include the composition of the Board, the quorum and majority rules, the members present, represented or absent, and the number of votes for and against each resolution and the names and positions of the signatories to the minutes. They must be kept by the Chairperson of the Supervisory Board and by the Company, with a copy sent to the Management Company.

The minutes of the meeting will be prepared for each fund concerned by the meeting or the decisions of the Supervisory Board.

If the Chairperson is unable to attend, he/she shall be replaced by a member appointed as a temporary alternate or, failing this, by one of the members present at the meeting, appointed by his/her colleagues. The Chairperson may only be replaced by a member who is a unit holding employee representing unit holders.

If unable to attend, each member of the Supervisory Board representing unit holders may, in the absence of an alternate, be represented by the Chairperson of said Board or by any other member of the Supervisory Board, provided that they are a unit holder. Members representing the Company may only be represented by representatives of the Company. The powers thus delegated must be appended to the attendance sheet and mentioned in the minutes of the meeting. Delegations of power may only be granted for a single meeting.

When at least half of the members of the supervisory board of an FCPE subject to the provisions of Article L. 214-165 or Article L. 214-165-1 of the French Monetary and Financial Code are employee unit holders representing the unit holders and company representatives, the voting rights attached to securities issued by the company, after discussion in the presence of the company representatives, shall be exercised without the latter being present.

ARTICLE 9 - STATUTORY AUDITORS

The Statutory Auditors are PRICEWATERHOUSECOOPERS AUDIT.

They are appointed for six financial years by the Board of Directors of the Management Company, after approval by the *Autorité des marchés financiers*.

They certify that the financial statements are true and fair.

Their term of office may be renewed.

The Statutory Auditors are required to promptly report to the *Autorité des marchés financiers* any fact or decision relating to the collective investment undertaking discovered in the performance of their duties, likely to:

1. Constitute a breach of the legislative or regulatory provisions applicable to this undertaking and likely to have a significant effect on the financial situation, net income or assets;
2. Adversely affect the company's operations or ability to continue as a going concern;
3. Result in the expression of reservations or the refusal to certify the accounts.

Valuations of assets and the determination of exchange ratios in conversion, merger or demerger transactions shall be audited by the Statutory auditors.

They appraise any contribution or redemption in kind under their own responsibility.

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

The Statutory Auditors' fees shall be determined by mutual agreement between said auditors and the Board of Directors of the Management Company, on the basis of a work schedule specifying the duties deemed necessary.

They certify the financial statements used for the distribution of interim dividends.

TITLE III FUND OPERATION AND FEES

ARTICLE 10 - THE UNITS

The rights of co-owners are expressed in C (Capitalisation) units, with each unit corresponding with the same fraction of the Fund's assets and divisible into tenths, hundredths, thousandths, etc. Every holder has a right of co-ownership of the Fund's assets in proportion to the number of units held.

The initial value of the unit when the Fund is set up is equal to the Subscription Price of the capital increase, i.e. **! \ Missing Value !**€.

The Management Company shall ensure all unit holders are treated equally. The conditions for the subscription and redemption of units and access to information on the Fund are the same for all unit holders of the FCPE.

The provisions of the regulations governing the issuance and redemption of units shall apply to fractional units, the value of which shall always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to fractional units without the need to specify it, except where otherwise provided.

The value of the unit is correlated with the value of the company's Share. This correlation shall be carried out by division of the unit or grouping of the Fund's units.

In order to limit the disparity that may arise between the net asset value per unit and the opening share price as a result of the portfolio's composition, any costs and management performance, the number of units may be readjusted at any time on the basis of the share price, at the discretion of the Management Company. The readjustment shall involve dividing or regrouping ten thousandths of units to ensure the value of the unit corresponds with the price of the Company's share.

For each unit holder, these readjustments shall give rise to the creation or reduction in the number of units and/or fractions of units required by this readjustment.

These operations shall be mentioned in the individual statement sent by the account keeper to each unit holder, as well as on the employee savings website.

ARTICLE 11 - NET ASSET VALUE

The net asset value is the unit value of the unit. It is calculated by dividing the Fund's net assets by the number of units issued.

The net asset value is calculated every trading day of the Euronext Paris stock exchange, excluding statutory public holidays in France.

For the sake of clarity, the net asset value is not calculated on public holidays as provided for under the French Labour Code and/or on those days when the Paris stock exchange is closed. Subscriptions and redemptions are processed based on the net asset value on the next business day.

The net asset value is sent to the *Autorité des marchés financiers* on the day it is determined. It is made available to the Supervisory Board from the first working day following its determination and is displayed on the premises of the Company and its establishments. The Supervisory Board may be notified of the calculated net asset values upon request.

The securities and financial instruments listed in Article 3 of these regulations and included in the Fund's assets are valued as follows:

- **The units or shares of UCITS, AIF or investment funds governed by foreign law** are valued based on the last known net asset value on the day of valuation.
- **AMUNDI shares** traded on a regulated French (or foreign) market are valued at market price. The reference market value is calculated in accordance with the procedures established by the Management Company (opening price). These application procedures are also set out in the notes to the financial statements.

However, securities, the price of which has not been recorded on the valuation date, or the price of which has been corrected, are valued according to their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the Statutory Auditors during their audits.

If, to ensure the liquidity of the Fund, the Management Company is forced to execute a significant transaction at a price different from this valuation, all the securities remaining in the Fund must be valued at this new price.

Swing-Pricing mechanism:

Significant subscriptions and redemptions may have an impact on net asset value due to the cost of reorganising the portfolio in connection with investment and divestment transactions. This cost may come from the difference between the transaction price and the valuation price, taxes or brokerage fees.

To protect the interests of unit holders in the FCPE, the Management Company may decide to apply a Swing Pricing mechanism to the FCPE with a trigger threshold.

As soon as the balance of subscriptions-redemptions of all units combined is greater in absolute terms than the pre-established threshold, the Net Asset Value will be adjusted. As a result, the Net Asset Value will be adjusted upwards (and downwards respectively) if the balance of subscriptions-redemptions is positive (and negative respectively); the aim is to limit the impact of these subscriptions-redemptions on the Net Asset Value of the holders in the fund.

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

The trigger level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

Due to the application of Swing Pricing, the volatility of the FCPE may not stem solely from the assets held in the portfolio.

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

ARTICLE 12 - DISTRIBUTABLE SUMS

Any income and net realised capital gains from assets held in the Fund are automatically reinvested. Income shall give rise to the issue of new units at the same time as or after the reinvestment.

ARTICLE 13 - SUBSCRIPTION

Subscription requests as part of the capital increase scheduled for 23/10/2025 must be received between 15/09/2025 and 26/09/2025. No subscriptions will be received after this date.

The Custodial account keeper or, where applicable, the entity keeping the Fund's issuance account, creates the number of units that each payment allows by dividing said payment by the issue price. The Unit account keeper shall inform the Company or its delegated registrar of the number of units to be allocated to each unit holder on the basis of an allocation statement drawn up by the Company. The Company or its delegated registrar shall inform each unit holder of this allocation.

Provisions applicable if the offer is oversubscribed:

The reduction is calculated before the employee pays the amount allocated. The subscription payment therefore takes the reduction into account, if any.

When the total number of Amundi shares applied for exceeds the total number of Amundi shares offered in the context of the 2025 Offer (2,000,000 securities maximum), the highest subscriptions shall be capped in accordance with the figure below (initially at the level of each country if the legal limit is exceeded, then at "global" level if necessary):

- the total number of Amundi shares offered shall be divided by the number of subscribers to obtain the "Average Subscription";*
- all subscriptions for a number of securities equal to or less than the "Average Subscription" shall be met in full;*
- all subscriptions for a number of securities greater than the "Average Subscription" shall initially be reduced to the level of said average;*
- the remaining number of securities shall be divided by the number of reduced subscriptions to determine a "New Average Subscription";*
- all subscriptions for a number of securities equal to or less than the "New Average Subscription" shall be met in full;*

- the securities remaining following this redistribution shall be divided equally (within the limit of the securities initially requested) between subscriptions for a number of securities greater than the “New Average Subscription”.

Any reduction in individual requests shall be allocated to the share of the subscription financed by voluntary payments.

The sums shall be paid into the Fund in one instalment, after any reduction.

The FCPE may cease to issue units pursuant to paragraph 3 of Article L. 214-24-41 of the French Monetary and Financial Code, temporarily or permanently, in whole or in part, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unit holders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation which led to the decision to close the fund partially or totally. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the period of this partial closure. Unit holders are also informed by any means of the FCPE’s or the management company’s decision to terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of the unit holders. The exact reasons for these changes will be communicated by all available means.

ARTICLE 14 - REDEMPTION

- Beneficiary unit holders or their dependants may request the redemption of all or part of their units, under the conditions set out in the Company Savings Plan.

Unit holders who have left the Company are notified by the Company of the potential availability of their units.

- Redemption requests, along with supporting documents where applicable, must be sent via the Company or its delegated registrar, to the Unit account keeper for receipt no later than the business day preceding the date on which the net asset value is calculated, and are processed as follows:

| ASSETS AVAILABLE | |
|--|--|
| Redemption request online or via the mobile application or by post | |
| Net asset value at which the redemption order is executed | D+1 working day based on opening price |
| Issuing the transfer or cheque | From D+2 working days from the execution net asset value |

| ASSETS UNAVAILABLE | | |
|---|--|---------|
| Redemption request without Floor Price Value | | |
| “Mixed” (application entered online, supporting documents sent by post) | “Full Internet” (application entered online and supporting documents uploaded) | By post |
| Provided the application is complete | | |
| Net asset value at which the redemption order is executed | D+1 based on opening price from the time the application is validated by the CAK | |
| Issuing the transfer or cheque | From D+2 working days from the execution net asset value | |

For the purposes of the above tables, **D** refers to:

- for online redemptions, **D** refers to the day on which the subscriber enters and validates their order online until 11.59pm, Paris time;
- for redemptions by post/mixed redemptions, **D** refers to the day on which the post is received up to 10am, Paris time.

If redemption orders are not received by the aforementioned cut-off times, said orders will be executed on the basis of the subsequent net asset value that is calculated.

The contact details of the Account keeper are made available to employees by the Company.

Units shall be paid for in cash deducted from the Fund's assets. Under no circumstances may payments be made through the bank accounts of intermediaries, including those of the Company or the Management Company. The corresponding sums shall be transferred directly to the beneficiaries by the Unit account keeper. Notwithstanding the foregoing, in the event of difficulty or infeasibility, and at the express request of the unit holder, the monies for redeemed Units may be transferred to the beneficiary via their employer or via an establishment authorised under local regulations and with the authority to deduct taxes and social security contributions as required under the applicable regulations. With the exception, where applicable, of the decision made by the management company to cap redemptions under the conditions set out in paragraph 4 of this Article, this transfer must be concluded within one month of the ascertainment of the net asset value preceding or following (as the case may be) receipt of the redemption order.

Units may also be redeemed, in company securities, at the express request of the unit holder, in proportions reflecting the composition of the portfolio. The securities are sent directly to the beneficiary by the Custodian; this transaction shall be carried out within one month of the ascertainment of the net asset value following receipt of the redemption order.

3. The Management Company carries out special monitoring of funds invested in company securities due to their specific management and control requirements, and ensures that potential liquidity risks are prevented. In particular, the aim is to ensure that redemption payments to the relevant employees comply with the Management Company's regulatory obligations, and do not affect the management of the Fund or the remaining unit holders.

4. Redemption cap mechanism:

The Management Company may not process all redemption orders centralised on the same net asset value in exceptional circumstances and if this is in the interests of the unit holders.

Calculation method and thresholds adopted:

The Management Company may decide not to process all redemptions for the same net asset value, when a threshold objectively pre-established by said Company is reached for a net asset value.

This threshold is defined, for a single net asset value, as the net redemption of all units combined divided by the FCPE's net assets.

To determine the level of this threshold, the management company will take the following into account: (i) the frequency with which the FCPE's net asset value is calculated, (ii) the FCPE's management strategy, (iii) and the liquidity of the assets held by said FCPE.

For the AMUNDI SHARES RELAIS 2025 FCPE, the cap on redemptions may be triggered by the management company when a threshold of 5% of net assets is reached.

The trigger threshold is identical for all unit classes in the FCPE.

When redemption requests exceed the trigger threshold, and if liquidity conditions so permit, the management company may decide to honour redemption requests beyond said threshold, thereby partially or fully processing any orders that may be blocked.

Unprocessed redemption requests for a given net asset value will automatically be carried forward to the next centralisation date.

The maximum duration of application of the cap on redemptions is set at 20 net asset values over 3 months.

Informing holders when the system is triggered:

If the redemption cap is activated, unit holders will be informed by any means via the account keeper's website (www.amundi-ee.com).

In addition, holders whose redemption requests have been partially or totally unprocessed will be specifically informed as soon as possible after the centralisation date by the centralising agent.

Handling of unprocessed orders:

Throughout the period of application of the redemption cap mechanism, redemption orders will be processed in the same proportions for FCPE unit holders who have requested redemption at the same net asset value.

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

Exemptions:

If the redemption order is immediately followed by a subscription by the same investor for at least the same amount on the same net asset value date, this mechanism will not be applied to the redemption in question.

ARTICLE 15 – ISSUE AND REDEMPTION PRICE

| Fees payable by the investor, collected at the time of subscriptions and redemptions | Basis | Rate | Paid by FCPE/Company |
|---|---|----------------|-----------------------------|
| Entry fee not accruing to the FCPE | Net asset value x Number of units | Not applicable | Not applicable |
| Entry fee accruing to the FCPE | Net asset value x Number of units | Not applicable | Not applicable |
| Exit fee not accruing to the FCPE | Net asset value x Number of units | Not applicable | Not applicable |
| Exit fee accruing to the FCPE | Net asset value x Number of units | Not applicable | Not applicable |

ARTICLE 16 - OPERATING COSTS AND COMMISSIONS

| | Fees billed to the Fund | Basis | Rate schedule | Paid by Fund/Company |
|-----------|---|------------------------------|-------------------------|-----------------------------|
| P1 and P2 | Financial management fees and operating costs and other services* | Net assets | 0.17% maximum incl. VAT | Company |
| P3 | Indirect costs | | | |
| | Subscription fee | Net assets | None | Not applicable |
| | Redemption fee | Net assets | None | Not applicable |
| | Management fees | Net assets | Not significant*** | Fund |
| P4 | Turnover fees | Deducted on each transaction | None | Not applicable |
| P5 | Outperformance commission | Net assets | None | Not applicable |

* Minimum management fees amount to €15,000.

** These operating costs and other services include:

Custodian fees, legal fees, audit fees, tax fees, etc.

- Auditing fees: 0.02% max
- Custodian fees
- Valuer fees

Fees relating to compliance with regulatory obligations and reports to authorities

- Compulsory dues paid to Professional Associations

*** Investment in CIU units or shares is limited to 10% of the Fund's assets.

Transaction fees: Brokerage fees, commissions and charges relating to sales of securities held in the joint portfolio and to purchases of securities made with sums received from the sale or redemption of securities or from income on assets held in the Fund, are taken from said assets and covered by the Company.

Intermediary selection policy:

A procedure for selecting and evaluating intermediaries and counterparties that takes into account objective criteria such as the cost of intermediation, quality of execution and research has been implemented within the Management Company. This procedure is available on the Management Company's website: www.amundi.com.

TITLE IV
ACCOUNTING ITEMS AND INFORMATION DOCUMENTS

ARTICLE 17 - FINANCIAL YEAR

The financial year begins on the day after the last Euronext Paris trading day of December and ends on the last Euronext Paris trading day of the same month of the following year, or on the previous day if that day is a statutory public holiday in France.

Exceptionally, the first financial year following the date of creation of the Fund will begin on the date of its creation and end on the date of transfer of the Fund's assets to the "AMUNDI SHARES (C)" Fund via merger-takeover.

ARTICLE 18 - HALF-YEARLY REPORT

Within six weeks of the end of each half-year, the Management Company shall prepare an inventory of the Fund's assets under the supervision of the Custodian.

Within eight weeks of the end of each half-year, it is required to publish the composition of the Fund's assets, after certification by the Fund's Statutory Auditors. To this end, the Management Company shall disclose this information to the Supervisory Board and the Company, from which any holder may request it.

ARTICLE 19 - ANNUAL REPORT

Under the conditions set out in the AMF general regulations and AMF Instruction DOC 2011-21, every year, within six months of the end of the financial year, the Management Company sends the Company an inventory of the assets, certified by the Depository, the balance sheet, income statement and notes prepared in accordance with the provisions of the chart of accounts in force, certified by the Statutory Auditors, and the management report.

The Management Company provides each unit holder with a copy of the annual report, which may, with the agreement of the Supervisory Board, be replaced with a simplified report stating that the annual report is available to any unit holder who requests it from the Company, the Company's Supervisory Board or Social and Economic Committee.

The annual report indicates in particular:

- the Statutory Auditors' fees;
- indirect commissions (management fees, subscription and redemption fees) payable by the FCPE if more than 20% is invested in CIU units or shares.

TITLE V
CHANGES, LIQUIDATION AND DISPUTES

ARTICLE 20 - AMENDMENTS TO THE REGULATIONS

Amendments to these regulations, subject to the prior approval of the Supervisory Board, are set out in Article 8. Any change comes into effect at the earliest three working days after the Management company and/or the Company informs the unit holders, at the very minimum in accordance with the procedures specified in the instruction of the *Autorité des marchés financiers*, i.e. as the case may be, via a display on the Company's premises, an insertion in an information document, a letter sent to each unit holder, or any other means.

ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR CUSTODIAN

The Supervisory Board may decide to change the management company and/or custodian, in particular if said management company or custodian decides to no longer perform their duties or is no longer in a position to do so.

Any change of management company and/or custodian is subject to the prior agreement of the Fund's Supervisory Board and the approval of the *Autorité des marchés financiers*.

Once the new management company and/or custodian have been appointed, the transfer shall be made within three months of approval by the *Autorité des marchés financiers*.

During this period, the former management company shall prepare an interim management report, covering the period of the financial year during which it was in charge of management, and an inventory of the fund's assets. These documents shall be sent to the new management company on a date set by mutual agreement between the former and new management companies and the former and new custodians, after informing the Supervisory Board of this date or, failing this, on expiry of the aforementioned three-month period.

In the event of a change of custodian, the former custodian shall transfer the securities and other assets to the new custodian in accordance with the arrangements between them and, where applicable, the relevant management company(ies).

ARTICLE 22 - MERGER / DEMERGER

The transaction shall be decided upon by the Supervisory Board. Should said Board be unable to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this Fund to a "multi-company" fund.

The approval of the supervisory board of the receiving fund shall be required. However, if the regulations of the receiving fund provide for the contribution of assets from other funds, this approval shall not be required.

These transactions may only take place after approval by the *Autorité des marchés financiers* and after the unit holders of the contributing fund have been informed under the conditions set out in Article 20 of these regulations. They shall be performed under the supervision of the Statutory Auditors.

Should the Supervisory Board be unable to meet, the assets may only be transferred after the information letter has been sent to unit holders by the Management Company or, failing this, by the Company.

The new rights of unit holders shall be calculated based on the net asset value of the units of the fund(s), determined on the day these transactions are performed. The Unit account keeper shall send the unit holders of the merged or demerged fund a certificate specifying the number of units that they now hold in the new fund(s). The Company shall provide the unit holders with the key information document(s) for this (these) new fund(s) and shall make the text of the regulations of this (these) new fund(s) available to them, which shall have been brought into line, where applicable, with texts currently in force.

ARTICLE 23 - CHANGE OF INDIVIDUAL INVESTMENT CHOICE AND PARTIAL COLLECTIVE TRANSFERS

It is not possible to change investment choices.

ARTICLE 24 - LIQUIDATION/DISSOLUTION

The Fund may not be liquidated as long as there are unavailable units.

1. When all units are available, the Management Company, the Custodian and the Supervisory Board may decide, by mutual agreement, to liquidate the Fund at the end of the period mentioned, where relevant, in Article 4 of

these Regulations; in this case, the Management Company shall be empowered to liquidate the assets, and the Custodian may distribute the proceeds of this liquidation to unit holders on one or more occasions. Failing this, the liquidator shall be appointed by the court at the request of any interested party.

The Statutory Auditors and the Custodian shall continue to perform their duties until the liquidation process is completed.

2. If there are still unit holders who cannot be reached at the last address they have provided, the liquidation may only take place at the end of the first year following the availability of the last units created.

If all the units that become available belong to unit holders who cannot be reached at the last address they have provided, the Management Company may:

- extend the Fund beyond the expiry date stipulated in the regulations;
- or, with the agreement of the Custodian, transfer these units, upon expiry of a one-year period from the date on which all the rights of unit holders become available, to a “multi-company” monetary fund managed by the Management Company, and dissolve the Fund.

When all units have been redeemed, the Management Company and the Custodian may decide, by mutual agreement, to dissolve the Fund. The Management Company, the Custodian and the Statutory Auditors shall continue to perform their duties until the dissolution process is completed.

ARTICLE 25 - DISPUTES – JURISDICTION

Any dispute relating to the Fund that may arise while said Fund is operating, or during its liquidation, between the unit holders and the Management Company or the Custodian, shall be referred to the competent French courts.

ARTICLE 26 - DATE OF INITIAL APPROVAL AND OF LAST UPDATE OF THE REGULATIONS

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| Regulations of the “AMUNDI SHARES RELAIS 2025” FCPE Approved by the <i>Autorité des Marchés Financiers</i> (French financial market authority) on 12 June 2025 |
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