

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 (as amended) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice and portfolio management, and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as amended as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, and portfolio management and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

## FINAL TERMS DATED 29 August 2023

Amundi

**Legal Entity Identifier (LEI): 96950010FL2T1TJKR531**

Issue of EUR 30 000 000 of Notes “**Obligation Equilibre Spirica (Septembre 2023)**” by Amundi  
under the Euro 10,000,000,000 Notes and Certificates Programme

The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Notes in any member state of the European Economic Area (each a **Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Notes may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or
- (ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 33 of Part A below, provided that such person is one of the persons referred to in paragraph 33 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017, as amended.

### PART A – CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "**Error! Reference source not found.**" of the base prospectus dated 11 July 2023 and the supplement to the Base Prospectus dated 4 August 2023 which together constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation and are available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.amundi.com](http://www.amundi.com)). A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.

1.	(i)	Issuer:	Amundi
2.	(i)	Series N°:	38
	(ii)	Tranche N°:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency:	Euro (“EUR”)
	Replacement Currency	U.S. dollar (“USD”)
4.	Aggregate Nominal Amount:	EUR 30 000 000
	(i) Series:	EUR 30 000 000
	(ii) Tranche:	EUR 30 000 000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	EUR 100
	(ii) Calculation Amount:	Specified Denomination
7.	(i) Issue Date:	01 September 2023
	(ii) Trade Date:	21 August 2023
	(iii) Interest Period Commencement Date:	Not Applicable
8.	Maturity Date:	4 Octobre 2033
9.	Interest Basis:	Zero Coupon
10.	Coupon Switch Option:	Not Applicable
11.	Redemption/Payment Basis:	148% of the Calculation Amount
12.	Issuer's/Holder's redemption option:	Redemption at the Option of the Issuer
13.	Authorised Issue Dates:	Issuer Board of Directors Resolution dated 27 April 2023
14.	Placement method:	Non-syndicated
15.	Hybrid Notes	Not Applicable
16.	Belgian Issue Annex	Not Applicable

**TERMS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	Fixed Rate Notes	Not Applicable
18.	Floating Rate Notes and Rate Linked Notes	Not Applicable
19.	Change of Interest Basis:	Not Applicable
20.	Zero Coupon Notes	Applicable
	(i) Accrual Yield:	4.80 per cent. <i>per annum</i>
	(ii) Reference Price:	100% of the Calculation Amount
	(iii) Day Count Fraction:	Not Applicable

(iv) Accrual Yield Calculation Not Applicable  
Commencement Date:

21. Underlying Reference Linked Interest Notes other than Rate Linked Notes Not Applicable

**TERMS RELATING TO REDEMPTION**

22. Redemption at the Option of the Issuer Applicable

The Issuer may redeem the Notes on any Optional Redemption Date (respecting the Notice Period) at the Optional Redemption Amount.

(i) Optional Redemption Date(s): Means a date in the following table:

(t)	Optional Redemption Date(s)
1	5 Octobre 2026
2	4 Octobre 2027
3	4 Octobre 2028
4	4 Octobre 2029
5	4 Octobre 2030
6	6 Octobre 2031
7	4 Octobre 2032

(ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s): Means a percentage of the Calculation Amount as specified in the table below:

(t)	Optional Redemption Amount
1	114.40% par Montant de Calcul
2	119.20% par Montant de Calcul
3	124.00% par Montant de Calcul
4	128.80% par Montant de Calcul
5	133.60% par Montant de Calcul
6	138.40% par Montant de Calcul
7	143.20% par Montant de Calcul

(iii) Optional Redemption in part: Not Applicable

(iv) Notice Period: 15 calendars days prior to the Optional Redemption Date

23. Redemption at the Option of the Holders Not Applicable

24. Final Redemption Amount on each Note 148% per Calculation Amount

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|-----|---|----------------|
| 25. | Underlying Reference Linked Redemption Amount Notes | Not Applicable |
| 26. | Redemption Amount Switch Option                     | Not Applicable |
| 27. | Automatic Early Redemption Event:                   | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 28. | Form of the Notes:  | Dematerialised Bearer Notes  |
| 29. | Business Centre or other special provisions relating to Payment Dates:              | Target 2   |
| 30. | Payment Business Day or other special provisions relating to Payment Business Days: | Following Business Day Convention  |
| 31. | Representation of Holders:  | <p>Issue outside France: Not Applicable</p> <p>Name and address of the Representative:<br/> UPTEVIA (439 430 976 RCS NANTERRE)<br/> 89-91, rue Gabriel Péri - 92120 Montrouge</p> <p>Represented by Lionel BARTHELEMY<br/> Title: Directeur Général</p> <p>Name and address of the alternate Representative:<br/> CACEIS BANK (692 024 722 RCS PARIS)<br/> 89-91, rue Gabriel Péri - 92120 Montrouge</p> <p>Represented by Carine ECHELARD<br/> Title : Managing Director</p> <p>The Representative will receive a remuneration of EUR 500 per year.</p> |
| 32. | Name and address of the Dealer:   | Amundi Finance (421 304 601 RCS PARIS)<br>Adresse : 91 – 93 boulevard Pasteur, 75015 Paris   |
| 33. | Non-Exempt Offer:   | Notes may not be offered by Dealers and Spirica collectively referred to, with the Dealer, as the <b>Authorised Offerors</b> ) other than pursuant to article 1(4) of the Prospectus Regulation in France ( <b>Non-Exempt Offer Jurisdictions</b> ) during the period from 1 September 2023 to 29 September 2023 ( <b>Offer Period</b> ). See also paragraph 5 of Part B below.  |
| 34. | General Consent:  | Not Applicable   |
| 35. | Total commission and concession:  | Maximum 1.50 per cent. per year of the Aggregate Nominal Amount  |

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|-----|---|---|
| 36. | United States Tax Considerations                        | The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 37. | Prohibition of Sales to EEA Retail Investors:           | Not Applicable  |
| 38. | Prohibition of Sales to UK Retail Investors             | Applicable  |
| 39. | Prohibition of Offer to Private Clients in Switzerland: | Applicable  |

**RESPONSIBILITY**

The Issuer hereby accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

## PART B– OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to Trading Application shall be made by the Issuer for the Notes to be admitted to trading on **Euronext Paris** with effect as from 6 October 2023

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The Issuer, the Calculation Agent, the Arranger, the Dealer and the Authorised Offerors are all part of the same group. Potential conflicts of interest may arise.

Save for any fees of to the Authorised Offerors, no person involved in the offer of the Notes has, as far as the Issuer is aware, any material interest in the offer. The Authorised Offerors and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer during the normal course of business.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds will be used for the Issuer’s general financing requirements.  
SI Degree: 0%
- (ii) Estimated net proceeds: Aggregate Nominal Amount of the Tranche
- (iii) Estimated Total Expenses: Maximum 1.5 per cent. per annum of the Aggregate Nominal Amount

### 4. OPERATIONAL INFORMATION

ISIN Code: FR001400K3O6

CFI Code: DSMMMM

Common Code: 266367244

Any clearing system(s) other than Euroclear France/Euroclear Bank SA/NV and Clearstream Banking S.A. and relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): UPTEVIA  
89-91, rue Gabriel Péri  
92120 Montrouge  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5. **TERMS AND CONDITIONS OF THE OFFER**

Total amount of the securities offered to the public/admitted to trading:	30 000 000 €
Offer Period	From 01 September 2023 (included) to 29 September 2023 (the “ <b>Offer End Date</b> ”) (included)  The Issuer reserves the right to shorten or withdraw the Offer of the Notes, at any time on or prior to the Offer End Date.
Offer Price:	Notes issued will be entirely subscribed by the Dealer  Notes will then be offered to the public on the secondary market during the Offer Period at an Offer Price equal to EUR 100 per Notes
Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Offer End Date (as defined above). For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any application will be automatically cancelled and any purchase monies will be refunded to Spirica. In this case, a notice to the investors will be published on the website of the Issuer ( <a href="http://www.amundi.com">www.amundi.com</a> )
Description of application procedure (including the period during which the offer shall be open and possible changes):	Applications for the Notes by the public, within the limit of the number of available Notes, will be received in France by Spirica and included in unit-linked life insurance contracts in accordance with the Authorised Offerors’ usual procedures
Description of option to reduce subscriptions and arrangements for refunding of amounts paid in excess paid by subscribers:	Not Applicable
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	Not Applicable
Details of method and time limits for payment and delivery of Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by the Dealer of the Aggregate Nominal Amount. Investors will be notified by the relevant Authorised Offeror of their allotments of Notes and the settlement arrangements in respect thereof



Manner and date of publication of the results of the offer:	Not Applicable
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	Not Applicable
If the Notes are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	Not Applicable
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	Not Applicable
Amount of all expenses and taxes charged to the subscriber or purchaser:	Not Applicable
Authorised Institution(s) in countries where the Notes are being offered:	Any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"
Conditions relating to Issuer's consent to use the Base Prospectus:	The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Securities in France

## 6. **PLACEMENT AND UNDERWRITING**

Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Notes are being offered:	The Dealer has appointed the following Authorised Offeror for the distribution of the Notes in France:  Spirica 16-18 Boulevard Vaugirard 75015 PARIS France  Further information may be obtained by writing to : Spirica 16-18 Boulevard Vaugirard 75015 PARIS.
Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:	Not Applicable
Entities that have agreed to underwrite the Notes on a firm commitment basis and those that have agreed to place the Notes without a firm commitment or under "best efforts" arrangements. If the entire issue has not been	Amundi Finance

underwritten, specify the proportion not underwritten.

Overall amount of underwriting commission and of the placing commission: Maximum 1.5 per cent. per annum of the Aggregate Nominal Amount

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: Amundi Finance has undertaken to act as authorised intermediary on the secondary market, by providing bid price liquidity to the Authorised Offeror under normal market conditions

When the underwriting agreement has been or will be reached: Issue Date