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Amundi
ASSET MANAGEMENT

Notice to Shareholders of:
**Amundi Funds Emerging Europe and Mediterranean
Equity**

31 March 2023

Luxembourg

Dear Shareholder,

We, the board of directors of Amundi Funds, would like to refer to the communication made on 2 March 2022, where we informed you about our decision to suspend the Net Asset Value (NAV) calculation in Amundi Funds Emerging Europe and Mediterranean Equity (the "Sub-Fund"), in the context of the escalating crisis between Russia and Ukraine.

In order to find the best approach to lift the suspension of the NAV calculation and thus allow you to subscribe and redeem the shares of the Sub-fund, while preserving your interests and rights in the existing Russian holdings of the Sub-Fund, the board has decided to reorganize the assets of the Sub-Fund in setting up a new and specific share class with the objective to isolate the Russian assets currently in the portfolio that are subject to constraints in terms of disposal and administering (the "Russian Assets").

To this end, the Board has decided to create a single share class named "SP" into which the Russian Assets will be allocated (the "Class SP"). This reorganization will be implemented by the issuance of new shares in the Class SP, which will be allocated to you as explained below on page 3, section "*Allocation of shares*".

The Class SP

ISIN Code : LU2600584523

Currency : EUR

Available to : shareholders invested in the Sub-Fund as at 28 February 2022

Dividend policy: accumulation

Maximum Management Fee: None%

Maximum Administration Fee: None%

Taxe d'abonnement : 0,05%

Performance fee: None

Subscription, redemption or conversion from or into the Class SP: not allowed

Objective of the Class SP:

The only objective of the Class SP consists to isolate the Russian Assets in order to allow the Board and Investment Manager of the Sub-Fund to consider, over time, any measure allowing their sale. The Class SP is therefore not intended to participate and allow you to benefit from the management of assets in accordance with the investment objective and policy of the Sub-Fund.

The Board and Investment Manager of the Sub-Fund will closely monitor the situation and the regulatory, operational and market environment affecting the treatment of Russian Assets, in order to determine the conditions and the opportune moment to sell them according to your best interest. These operations are likely to be carried out over a long period of time and may involve reimbursing your assets in one or more instalments.

In consideration of the above objective and until the final repayment of your assets as decided by the Board, you will not be able to take any action or decision that are likely to affect all related operations and may therefore not proceed with the purchase, redemption or switch in or from shares of the Class SP.

Valuation

The standard provisions of the prospectus and Amundi's valuation policy will continue to apply when calculating the NAV of the Class SP. As at the date of this letter, the Russian Assets are valued at zero.

An amount of cash of €100.000,- from the Sub-Fund (approximately 1.13% of its total cash) will be transferred to the Class SP to cover taxes, brokerage and bank charges, transaction and securities

trades, fees or costs related to governance, activities concerned to centralising orders or supporting best execution. These costs, fees and taxes that apply to the Class SP will accrue and be reflected in the NAV in accordance with the provision of the prospectus of Amundi Funds.

Allocation of shares:

The number of new shares allocated to you within the Class SP will be determined on basis of the Euro equivalent value of your position as resulting from the valorization of your existing shares within the Sub-Fund using the updated official NAV price that will be calculated the day (T-1/effective date-1) before processing the creation and allocation of the new segregated shares to the existing investors and lifting the temporary suspension of trading for the existing shares.

The NAV will be calculated using current prices as of T-1 (the effective date-1) and will include also those suspended orders received after 14:00 CET on Friday 25 February 2022 and before 14:00 CET on Monday 28 February 2022, already processed by the Transfer Agency but not yet included in an official NAV calculated after the NAV suspension. The official NAV calculated for T will reflect the updated prices of the liquid assets in the portfolio and the fair valuation of the illiquid portion. The official NAV calculated for T will also reflect, for each class, the specific impact generated since suspension by the different rates of fees that have been applied during the period.

You will find below a table, for illustrative purposes based on the NAV on 28 February 2023, as regards the shares that will be issued in exchange of existing shares within the different Share Classes of the Sub-Fund. The final ratios will be published on the following website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds>

Share Class	ISIN	Number of issued shares	NAV per share on 28 February 2023 in class currency (non-official NAV)	Class Net asset value in class currency	Class Net asset value in EUR	% of the Fund held	Number of shares to be issued	Ratio (Number of shares of Class SP per existing share)
R2 EUR	LU1882449041	1,360.080	50.63	68,858.17	68,858.17	0.08%	7,896.965	5.806250585
A CZK	LU1882447342	385,959.883	376.76	145,414,816.34	6,183,259.97	7.09%	709,124.123	1.837300077
A EUR	LU1882447425	2,289,757.228	16.02	36,690,740.83	36,690,740.83	42.08%	4,207,859.532	1.837688066
A USD	LU1882447698	667,999.990	16.99	11,347,761.90	10,700,388.40	12.27%	1,227,168.771	1.837079026
A USD AD	LU1882447771	3,361.747	15.27	51,344.98	48,415.82	0.06%	5,552.545	1.651684309
B EUR	LU1882447854	1,788.973	13.06	23,359.31	23,359.31	0.03%	2,678.951	1.497479815
B USD	LU1882447938	158,633.650	13.86	2,198,001.52	2,072,608.69	2.38%	237,696.107	1.498396505
C EUR	LU1882448076	278,452.206	14	3,898,287.14	3,898,287.14	4.47%	447,073.140	1.605565085
C USD	LU1882448159	16,685.241	14.85	247,735.39	233,602.44	0.27%	26,790.581	1.605645431
C USD AD	LU1882448233	307.000	14.01	4,300.55	4,055.21	0.00%	465.070	1.514885141
E2 EUR	LU1882448316	746,362.725	17.432	13,010,391.91	13,010,391.91	14.92%	1,492,090.385	1.999149120
F EUR	LU1882448407	572,864.271	13.842	7,929,628.05	7,929,628.05	9.09%	909,405.485	1.587471119
G EUR	LU1882448589	29,089.607	4.38	127,401.84	127,401.84	0.15%	14,611.017	0.502276199
I2 EUR	LU1882448662	9,060.716	20.15	182,617.79	182,617.79	0.21%	20,943.431	2.311454333
I2 USD	LU1882448746	69,955.368	21.37	1,494,778.89	1,409,503.90	1.62%	161,648.261	2.310734191

M2 EUR	LU1882448829	794.561	901.71	716,464.69	716,464.69	0.82%	82,167.400	103.412324445
T EUR	LU1882449124	13.005	48.97	636.82	636.82	0.00%	73.033	5.615792995
T USD	LU1882449397	6,558.777	51.95	340,745.15	321,306.13	0.37%	36,848.835	5.618247898
U EUR	LU1882449470	1,978.875	48.82	96,618.26	96,618.26	0.11%	11,080.618	5.599452991
U USD	LU1882449553	71,193.276	51.8	3,687,984.70	3,477,590.48	3.99%	398,825.750	5.602014299
Total				87,195,735.86	100.00%	10,000,000.000		

Reopening of the Sub-Fund

The reorganization allows the Board to decide to lift the temporary suspension of the NAV calculation of the Sub-Fund communicated via the notice dated 2 March 2022.

As a result, the calculation of the NAV will resume as from 11 April 2023 and orders for the purchase, redemption or switch from or into shares of the Sub-Fund (with exception of shares of the Class SP) received before 14:00 CET on 11 April 2023 will be executed on the NAV of the same date in accordance with the prospectus of Amundi Funds.

Suspended orders received after 14:00 CET on Monday 28 February 2022 and before 14:00 CET on Tuesday 1 March 2022 will be executed on the NAV dated 11 April 2023, if not withdrawn at your request.

Readjustment of investment policy

The difficulties and constraints to achieve an exposure to Russian securities are convincing the Board to extend the investment universe to include African and Middle Eastern countries and select an EMEA benchmark.

To this extent and with effect from 11 May 2023, the objective and investment policy of the Sub-Fund will be amended to

- expand the universe of investment to include countries in Africa (mostly South Africa) and in Middle East in addition to developing European countries, as well as countries in and around the Mediterranean basin (EMEA index region).;
- adopt the new benchmark MSCI Emerging Markets EMEA in replacement of the current benchmark MSCI EM Europe & Middle East 10/40 Index, in terms of reference benchmark for both investment objective and performance fee calculation;
- precise to which extent the Sub-Fund may be exposed to other equity linked instruments, P-Notes, other equities than those already précised, deposits and money market instruments.

The revised investment policy of the Sub-Fund will be:

Objective

Seeks to increase the value of your investment over the recommended holding period.

Investments

The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The Sub-Fund invests mainly in a broad range of equities and equity linked instruments of companies that are based in, or do most of their business in, Emerging Markets in Europe, Middle East and Africa. The Sub-Fund may also invest in P-Notes for the purpose of efficient portfolio management.

There are no currency constraints on these investments.

While complying with the above policies, the Sub-Fund may also invest in other equities of companies in Developed Countries, in money market instruments and deposits (for treasury purposes and in case of unfavourable market conditions), bonds and up to 10% of its assets in other UCIs and UCITS.

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Emerging Markets EMEA Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, the Sub-Fund has designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund. Information in respect of the methodology used for the calculation of the Benchmark can be found at www.amundi.com

Derivatives

The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

Re-name of the Sub-Fund:

As a result of the abovementioned changes, with effect from 11 May 2023, the Sub-Fund will be renamed as Amundi Funds Emerging Europe Middle East and Africa.

Information to shareholders:

Information about the Sub-Fund, as well as the Class SP, will be made available on our website at:

<https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds>

Any relevant information regarding the Class SP and the realization of the Russian Assets will also be notified to you as shareholder of the Class SP.

If you do not agree with any or all of these modifications, you may redeem your shares without redemption fee as provided in the prospectus of Amundi Funds.

The latest prospectus of Amundi Funds and the key investor information are available on request free of charge at the registered office.

If you would like any further information, please contact your local representatives.

Yours faithfully,

The Board of Directors

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