

Amundi Funds

Communication to all shareholders

Luxembourg, 30 June 2020

Dear Shareholder,

We refer to our communication of 16th April 2020 regarding extra measures for preventing adverse impact on the performance of Amundi Funds' sub-funds linked to investors coming in or out of the sub-funds in exceptional market conditions, such as the ones experienced in March and April in the height of the covid-19 pandemic.

These movements can generate high transaction costs impacting the net assets of the sub-funds. In order to protect shareholders we have been adjusting the maximum swing pricing factor which may be applicable to any sub-fund of Amundi Funds (the "SICAV"). This mechanism allows the sub-funds to receive some compensation for these transactions costs generated by investors coming in or out in these difficult market conditions.

Given the period of on-going exceptional market circumstances, the board of directors of the SICAV (the "Board") has decided to extend the application of these measures until 30th October 2020.

The continuation of these measures has been decided in the best interests of the SICAV's shareholders and its sub-funds, and in order to ensure that shareholder transaction activity continues to be undertaken at a fair price.

Robust internal governance, methodology and analysis will be used to determine the appropriate adjustment to be applied for each sub-fund.

We would like to thank you for your continued trust.

Yours faithfully,

The Board

Amundi Funds

Société d'investissement à capital variable

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