

Amundi Funds

Communication to all shareholders

IMPORTANT: This communication requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

Luxembourg, 16th April 2020

Dear Shareholder,

Given the current exceptional market circumstances involved by the COVID-19 and in order to protect the best interest of shareholders, the board of directors (the "Board") of Amundi Funds (the "SICAV") has decided to take exceptional measures for preventing any dilution of the performance of its sub-funds.

Increase of the maximum swing pricing applicable to all sub—fund's share classes

In accordance with the prospectus, when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. Under normal conditions, the adjustment would normally not be larger than 2% of NAV.

Due to the unusual and exceptional market conditions, the Board has decided, as permitted by the prospectus, to raise exceptionally this limit of the adjustment of the NAV for all share classes up to 5% (the "New Adjustment Limit") on a temporary basis, i.e. until 30 June 2020 (the "Considering Period").

Please carefully note that the New Adjustment Limit is expressed as a maximum and each sub-fund may apply a limit of adjustment, which may be lower. Regular analysis will be conducted in order to determine the appropriate limit of adjustment to be applied for each sub-fund.

The Board is of the opinion that the abovementioned exceptional changes have been decided in the strict best interests of the shareholders of the Fund and its Sub-Funds.

The Prospectus, the KIIDs, the latest annual and semi-annual reports and the Articles of Incorporation are available free and upon request from the Swiss Representative of the Company.

The Swiss Representative

CACEIS (Switzerland) SA
Route de Signy, 35
CH-1260 Nyon

The Swiss Paying Agent

CACEIS Bank, Paris, succursale de Nyon / Suisse

Route de Signy, 35

CH-1260 Nyon

Yours faithfully,

The Board

Amundi Funds

Société d'investissement à capital variable

Registered office: 5, allée Scheffer – L- 2520 Luxembourg

R.C.S. de Luxembourg B 68.806