

Amundi Luxembourg S.A.
5, Allée Scheffer
2520 Luxembourg
Großherzogtum Luxemburg
Handelsregisternummer Luxemburg: B 57.255
(the "**Company**")

**Notice to all unitholders of the sub-fund Lyxor 1 DAX 50 ESG (DR) UCITS ETF
of the UCITS fund Lyxor 1 in Sweden**

Amendment of the General and Special Investment Conditions of the UCITS Funds

Amundi Luxembourg S.A. announces the following changes:

- Change of name of "Lyxor 1" to "Amundi"

The sub-funds (each a "**Sub-Fund**", together the "**Sub-Funds**") of the umbrella structure under German law "Lyxor 1" (the "**Fund**") managed by the Company will be renamed "Amundi". Consequently, the Fund and Sub-Fund designations in the General and Special Investment Terms (the "**GIT**" and the "**SIT**", together the "**Investment Terms**") as well as in the entire fund documentation will change as follows:

Fund-/Sub-Fund name old	Fund-/Sub-Fund name new	ISIN
Lyxor 1 Lyxor 1 DAX 50 ESG (DR) UCITS ETF	Amundi Amundi DAX 50 ESG II UCITS ETF	DE000ETF9090

Furthermore, the unit class of the above-mentioned Sub-Fund will be adapted to Amundi's nomenclature as follows:

- Amundi DAX 50 ESG II UCITS ETF Dist

These are name changes only. Subject to the changes mentioned below the investment policy of the Sub-fund remains unchanged. The change of name of the Fund or Sub-Fund is a consequence of the acquisition of Lyxor Asset Management and Lyxor International Asset Management by Amundi Asset Management S.A.S.

- Use of derivatives in the aforementioned Sub-Fund

The use of derivatives and financial instruments with a derivative component (the "**Derivatives**") for the above-mentioned Sub-Fund shall be described more specifically in the SIT so that investors are better informed about the situations in which the use of Derivatives is required. Currently, the use of Derivatives is permitted pursuant to § 10 of the GIT, but is limited by § 3 para. 2 of the SIT to use in special situations ((a) liquidity squeezes for particular securities or (b) special capital measures or similar) in the interest of the investors, whereby the value of the derivative financial instruments used may not exceed 10 per cent of the Sub-Fund. The description of the special situations in which derivatives may be used will be supplemented in the SIT by the following sub-items "more efficient cash management" and "more accurate mapping of the underlying index or similar" and thus § 3 para. 2 will read after the amendments come into force:

"Derivatives pursuant to § 10 of the GIT may only be used in the following special situations in the interest of the investors, whereby the value of the derivative financial instruments used may not exceed 10 percent of the Sub-Fund:

- a) Liquidity squeezes for particular securities,
- b) special capital measures
- c) more efficient cash management,
- d) more accurate mapping of the underlying index or similar actions."

The German Federal Financial Supervisory Authority (BaFin) has approved the name changes in the Investment Terms and the addition of the description of the use of Derivatives in § 3 para. 2 of the SIT of the Sub-Fund.

- Increase of the minimum proportion of sustainable investments of the so-called Article 8 Sub-Fund of Amundi as follows:

Sub-Fund	ISIN	Minimum proportion of sustainable investments
Amundi DAX 50 ESG II UCITS ETF	DE000ETF9090	25%

The minimum proportion of sustainable investments is specified in the "Pre-contractual Information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" ("**PCD**") which, in addition to being established as a stand-alone document, also forms part of the prospectus. As a result of these amendments, the corresponding PCD of the above mentioned Sub-Fund will be amended accordingly. The changes to the minimum proportion of sustainable investments do not have to be approved by BaFin.

No other changes were made and the investor will not incur any costs as a result of these changes. The prospectus, the Investment Terms, the PCD and the key information document will be updated accordingly. The amended GIT and SIT are printed below.

The above amendments shall enter into force on 5 October 2023.

The currently valid Investment Terms, the prospectus, the PCDs, the key information document and the current annual and semi-annual reports of the UCITS fund or Sub-Fund, as the case may be, are available free of charge, as are the issue and redemption prices, from the Company in paper form and in electronic form at www.amundiETF.com.

If you have any questions regarding the contents of this notice, please contact your financial advisor or Amundi Deutschland GmbH by telephone on 0800 888 1928 (toll-free from Germany) or +49 (0) 89 992260, or by e-mail at info_de@amundi.com.

Luxembourg, 4 October 2023

Amundi Luxembourg S.A.
- The Board of Directors -

General Investment Terms

regulating the legal relationship between

investors and

Amundi Luxembourg S.A. (the Company) registered in Luxembourg,

with regard to the securities index special sub-funds managed by the Company in the

German-law umbrella fund entitled – Amundi -

(individually the “sub-fund” or collectively the “sub-funds”)

in accordance with Directive 2009/65/EC of the European Parliament and Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the UCITS Directive).

These General Investment Terms are invalid unless taken in conjunction with the

Special Investment Terms for the sub-fund concerned.

Section 1 - Introduction

1. The Company is an EU Management Company pursuant to § 1 (17) (1) Capital Investment Code (KAGB), and, under Chapter 15 of the Luxembourg Law of 17 December 2010, has been licensed by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*– CSSF) to manage undertakings for collective investment in transferable securities (UCITS) that are covered by the UCITS Directive.
2. The Company invests the money invested with it in assets permitted under the KAGB that are held separately from its own assets in the form of a sub-fund in its own name on joint behalf of its investors in accordance with the distribution of risk principle.
3. The Company manages the UCITS as a cross-border service. Sub-funds are subject to BaFin (Federal Financial Supervisory Authority) supervision of collective investments in accordance with KAGB requirements. The purpose of each sub-fund is restricted to investment on the basis of a determined investment strategy and within a collective asset management framework, using the funds invested in it. No other operations or active asset management may be undertaken.
4. The legal relationship between the Company and investors is governed by the sub-fund's General Investment Terms (GIT) and Special Investment Terms (SIT) and the KAGB.

Section 2 - Custodian

1. The Company has appointed a credit institution to act as custodian for the sub-fund. The custodian operates independently of the Company and exclusively in investors' interests.
2. The duties and obligations of the custodian are governed by the custody agreement it has signed with the Company, the KAGB and the Investment Terms.
3. Pursuant to § 73 KAGB, the custodian may outsource custodial duties to another company (sub-custodian). For further details, please see the Prospectus.
4. The custodian is liable to the sub-fund or investors for the loss of financial instruments held in custody pursuant to § 72 (1) (1) KAGB by the custodian or a sub-custodian to which the custody of financial instruments in accordance with § 73 (1) KAGB has been transferred. The custodian has no liability however if it can demonstrate that the loss can be attributed to other factors whose consequences could not have been avoided despite all reasonable countermeasures. The foregoing is without prejudice to the right to bring further civil claims in contract or on the ground of unlawful actions. The custodian is also liable to the sub-fund or investors for all other loss they have suffered as a result of negligent or deliberate failure by the custodian to fulfil its duties under the KAGB. Custodian liability is unaffected by the transfer of custodial duties in accordance with paragraph (3)(1).

Section 3 - Fund management

1. The Company purchases and manages assets in its own name on the common behalf of all the investors, using the requisite technical knowledge, good faith, care and diligence. It performs its duties independently of the custodian and solely in the interests of investors.

2. The Company may use the money invested by investors to purchase assets and may sell those same assets and invest the proceeds in another manner. It may also undertake all other lawful actions arising from its management of the assets.
3. The Company may not lend money or accept obligations under surety or guarantee agreements on the common behalf of all the investors. It may not sell assets under §§ 193, 194 and 196 KAGB that did not belong to the sub-fund at the time the transaction was concluded. The foregoing is without prejudice to § 197 KAGB.

Section 4 – Umbrella fund

1. The umbrella fund comprises one or more sub-funds pursuant to § 96(2) KAGB. The umbrella fund comprises all the sub-funds together. Each investor is co-owner of a sub-fund *pro rata* of the number of units he holds in that sub-fund. With respect to unit holders' relationships with each other and with respect to third parties, each sub-fund is a stand-alone UCITS.
2. The rights and duties of the unit holders of any one sub-fund are separate from those of the unit holders of all other sub-funds. Responsibility for individual sub-fund liabilities under § 93(2) KAGB lies solely with the relevant sub-fund. Liabilities that cannot be clearly attributed to a particular sub-fund will, *pro rata* of the managed assets concerned, be shared among the relevant sub-funds.
3. The Company may launch new sub-funds at any time pursuant to § 96(2) KAGB. New sub-funds may differ from each other in Investment Terms policy or other features. An up-to-date list of sub-funds in this umbrella fund is published in the Prospectus and in the annual and interim reports of each sub-fund.

Section 5 - Investment principles

1. Sub-funds are directly or indirectly invested according to the distribution of risk principle.
2. The Company may for each sub-fund purchase assets that are exclusively intended, subject to a proper distribution of risk, to track a BaFin-approved securities index. A securities index will be approved if:
 - a) The composition of the securities index is sufficiently diversified,
 - b) The index provides a proper benchmark for the market to which it refers; and
 - c) The index is appropriately published.

The Company specifies the assets that may be purchased for the sub-fund concerned in the SIT.

3. The securities purchased for umbrella fund sub-funds must primarily already be included in the securities index or in the process of being included in the securities index following changes to the index (index securities), or be securities issued on the basis of the index securities or the underlying index, or be derivatives and financial instruments with derivative components relating to money market instruments, units in other investment

funds, recognised financial indices, interest rates, exchange rates or currencies in which the sub-fund, under ss6 to 11 of the GIT, the Prospectus and the relevant Special Investment Terms may invest.

When tracking the underlying index and in order to achieve its direct replication, the investment preference will be for index securities rather than for the other index-tracking assets named in sub-section 1. Tracking the underlying index using securities, derivatives or financial instruments with derivative components that directly track the index is permitted only in order to remain within the limits of s12 of the GIT.

4. When tracking the securities index, the replication level of sub-fund assets pursuant to sub-section 2(1) may not fall below 95%. Where derivatives, securities lending or repos are used by investment funds in accordance with the KAGB (Derivative Regulation), the derivatives and financial instruments with derivative components, together with their market risk capital charges, may, under the simple approach introduced by the Risk Management and Assessment Regulation issued pursuant to § 197(3) KAGB, be included in the calculation of replication level.
5. Replication level reflects the proportion of securities, derivatives and financial instruments with derivative components pursuant to § 197(1) KAGB within the sub-fund that matches the securities index in weighting terms. Replication level is the difference between 100 and, with respect to all the securities and attributable values of the derivatives and financial instruments with derivative components pursuant to § 197(1) KAGB in the sub-fund and all the securities in the index, half of the total difference between the weight of the securities in the index and the attributable weight of the securities within the total attributable value of the sub-fund.

$$DG = 100\% - \frac{\sum_{i=1}^n |W_i^I - W_i^F|}{2}$$

DG	=	Duplizierungsgrad in %
n	=	Anzahl der Aktiengattungen im Fonds und Index (obere Summationsgrenze)
I	=	Index
F	=	Fonds
W_i^I	=	Gewicht der Aktie i im Index I in %
W_i^F	=	anzurechnendes Gewicht der Aktie i im Aktien-Teil des Fonds in %
\sum	=	Summenzeichen
i	=	Summationsindex; steht für die einzelnen Aktiengattungen von i = 1 (untere Summationsgrenze) bis i = n (obere Summationsgrenze)

Section 6 - Securities

Unless SIT provides additional restrictions, the Company may, subject to § 198 KAGB, only purchase securities for the sub-fund which:

- are admitted to trading on a stock market in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area or are admitted to, or included in, another organised market in one of these States;
- are admitted to trading only on a stock market outside the European Union or outside other countries which are signatories the Agreement on the European Economic Area or are admitted to, or included in, another organised market in one of these States, so long as the Federal German Financial Supervisory Authority permits the selection of these stock markets or organised markets¹.
- under their terms of issue must request admission to trading on a stock market in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area or admission to, or inclusion in, an organised market in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area, so long as the admission or inclusion of these securities occurs within one year of their issue;

¹ The list of authorised stock markets and other organised markets pursuant to s193(1)(2) and (4) KAGB is published on the BaFin website (<https://www.bafin.de>);

- d) under their terms of issue an application will be made for their admission to trading on a stock market, or admission to, or inclusion in, an organised market that is outside the Member States of the European Union or other countries which are signatories the Agreement on the European Economic Area, so long as the selection of such stock markets or organised markets is permitted by BaFin and so long as the admission or inclusion occurs within one year of issue;
- e) they are equities to which the sub-fund is entitled through capital increase from company funds;
- f) they are acquired through the exercise of subscription rights held by the sub-fund;
- g) they are financial instruments that meet the criteria set out at § 193(1)(1)(8) KAGB.

The purchase of securities pursuant to clause 1(a) to (d) is not permitted without additional compliance with § 193(1)(2)KAGB. Subscription rights arising from securities that may be purchased under the present s6 may also be bought.

Section 7 - Money market instruments

1. Unless the SIT provides additional restrictions, the Company may, subject to §198 KAGB, purchase instruments for sub-funds that are usually traded on the money markets and interest-bearing securities that, at the time they were purchased for the sub-fund concerned, have a remaining term of up to 397 days and whose return under their terms of issue and throughout their entire term will be regularly marked to market (at least once every 397 days), or whose risk profile matches that of the said securities ("money market instruments").

Money market instruments may not be purchased for sub-funds unless they:

- a) are admitted to trading on a stock market in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area or are admitted to, or included in, another organised market there;
- b) are admitted to trading only on a stock market outside the European Union or outside other countries which are signatories the Agreement on the European Economic Area or are admitted to, or included in, another organised market there, so long as BaFin permits the selection of these stock markets or organised markets².
- c) are issued or guaranteed by the European Union, Germany, a German UCITS, a German *Land*, another Member State or another central, regional or local government authority or the central bank of a Member State of the European Union, the European Central Bank or the European Investment Bank, a third country or, if this is a federal State, a member State of that federal State, or an international public body to which at least one European Union Member State belongs;
- d) are issued by an undertaking whose securities are traded on the markets at a) and b) above;
- e) are issued or guaranteed by a credit institution that under European Union law is subject to supervision, or by a credit institution that is subject to and compliant with supervisory provisions that in the view of BaFin are equivalent to those of European Union law; or
- f) are issued by other issuers that meet the requirements set out under § 194(1)(1)(6) KAGB.

² See footnote 1

2. Money market instruments pursuant to sub-section 1 may not be bought unless they meet the requirements set out in § 194(2) and (3) KAGB.

Section 8 - Bank deposits

The Company may hold bank deposits for each sub-fund with a maximum term of twelve months. Kept in blocked accounts, the balances may be held with any credit institution registered in a Member State of the European Union or another country which is a signatory to the Agreement on the European Economic Area. The balances may also be held in credit institutions registered in a third country so long as it is subject to supervisory regulations that, in the view of BaFin, are equivalent to those applying under the law of the European Union. Unless otherwise stated in the SIT, bank deposits may also be denominated in foreign currency.

Section 9 - Investments in other investment funds

1. Unless otherwise stated in the SIT, the Company may on behalf of its sub-funds purchase units in other investment funds in accordance with Directive 2009/65/EC (the UCITS Directive). Units in other German UCITS and German *Investmentaktiengesellschaften* with variable capital and units in open-ended EU and foreign AIFs may be bought so long as they meet the requirements set out under § 196(1)(2)KAGB.
2. The Company may not buy units in German UCITS, German *Investmentaktiengesellschaften* with variable capital, EU UCITS or open-ended EU and foreign AIFs unless under the Investment Terms or the articles of association of the investment management company, the German *Investmentaktiengesellschaft* with variable capital, the EU management company, the open-ended EU AIF or of the foreign AIF management company, in total no more than 10% of the value of its assets may be invested in the units of other German UCITS, German *Investmentaktiengesellschaften* with variable capital, open-ended EU investment funds or foreign open-ended AIFs.

Section 10 - Derivatives

1. Unless otherwise stated in the SIT, the Company may, in order to manage the sub-fund concerned, use derivatives pursuant to § 197(1)(1) KAGB and financial instruments with derivative components pursuant to § 197(1)(2) KAGB. Depending on the type and scope of the derivatives and financial instruments with derivative components used, when determining the usage of the market risk limits applying to the use of derivatives and financial instruments with derivative components under § 197(2) KAGB, the Company may adopt either the simple or qualified approach set out in the Risk Management and Assessment Regulation Pursuant to § 197(3) KAGB (Derivatives Regulation). For further details, see the Prospectus.
2. With regard to sub-funds, if the Company adopts the simple approach, it may only regularly use basic derivatives and financial instruments with derivative components or combinations thereof plus underlying securities permitted under § 197(1)(1) KAGB. Complex derivatives with underlying assets permitted under § 197(1)(1) KAGB may be used in only negligible proportions. The sub-fund capital charge for market risk to be determined under s 16 Derivatives Regulation may not at any time exceed the value of the sub-fund.
Basic derivatives are:

- a) Forward contracts and swaps on underlying assets under §197(1) KAGB with the exception of units in investment funds pursuant to § 196 KAGB;
 - b) Options and warrants on underlying assets under § 197(1) KAGB with the exception of units in investment funds under § 196 KAGB and on forward contracts under (a) above that present the following features:
 - (i) exercise is not possible either during or at the end of the term; and
 - (ii) the value of the option at exercise depends directly on the +/- difference between the strike price and market price of the underlying security and is zero if the +/- difference is reversed;
 - c) Interest-rate, currency, and interest rate and cross-currency swaps;
 - d) Swaptions pursuant to c), so long as the features described at b)(i) and (ii) apply;
 - e) Credit default swaps that relate to individual underlying assets (single name credit default swaps).
3. If the Company adopts the qualified approach, it may - subject to a suitable risk management system - invest in financial instruments with derivative components or in derivatives that derive from an underlying security permitted under § 197(1)(1)KAGB. In this case the potential market risk to the sub-fund concerned (amount at risk) may not at any time exceed twice the potential amount at market risk of the benchmark pursuant to §9 Derivatives Regulation. Alternatively, the amount at risk may not at any time exceed 20% of the value of a sub-fund.
 4. Under no circumstances may the Company deviate from the investment principles or limits named in the Investment Terms or the Prospectus when entering into these transactions.
 5. The Company will use derivatives and financial instruments with derivative components for hedging, efficient portfolio management and to achieve additional income when and if this is in investors' interests.
 6. When determining market risk limits for the use of derivatives and financial instruments with derivative components, the Company may, at any time and in accordance with §6(3) Derivatives Regulation, switch between the simple and the qualified approaches. Although switching does not require BaFin approval, the Company must report switches to BaFin immediately and also in the next interim or annual report.
 7. When using derivatives and financial instruments with derivative components, the Company will comply with the Derivatives Regulation.

Section 11 - Other investment instruments

Unless otherwise stated in the SIT, the Company may invest up to 10% of the value of a sub-fund in other investment instruments pursuant to § 198 KAGB on behalf of the sub-fund.

Section 12 - Issuer and investment limits

1. With regard to management, the Company shall comply with the limits and restrictions set out in the KAGB, the Derivatives Regulation and the Investment Terms.

2. The Company may invest up to 20% of the value of a sub-fund in the securities of a single issuer, so long as, subject to proper diversification of risk, the purpose is to track a securities index approved by BaFin. A securities index will be approved if:
 - The composition of the securities index is sufficiently diversified,
 - The index provides a proper benchmark for the market to which it refers; and
 - The index is appropriately published.
3. The limits specified under sub-subsection 2 above may be increased to 35% of sub-fund value for securities from one single issuer. Investment to the limit specified in clause 1 is permitted for one issuer alone.
4. Up to 10% of the value of a sub-fund may be invested in the money market instruments of a single issuer so long as the total value of the securities and money market instruments of that issuer do not exceed 40% of the value of a sub-fund.
5. The issuers of securities and money market instruments must also be taken into account within the limits mentioned under sub-subsections 2 to 4 if the securities and money market instruments issued by them are acquired indirectly via other securities included in the respective sub-fund which are linked to their performance.
6. The Company may invest up to 35% of the value of a sub-fund in bonds, *Schuldschein* loans and money market instruments that are issued or guaranteed by Germany, a German *Land*, the European Union, a Member State of the European Union or one of its local authorities, another country which is a signatory to the Agreement on the European Economic Area, a third country or an international organisation to which at least one Member State of the European Union belongs.
7. The Company may invest up to 25% of the value of a sub-fund in *Pfandbriefen*, municipal bonds and bonds issued by credit institutions registered in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area so long as the legal protection afforded to the holders of such bonds places the credit institution under special public supervision and so long as the funds raised through the bonds must by law be invested in assets that cover the liabilities arising from the bonds throughout their entire term, and in the event of issuer default will be prioritised for the repayments and payments of interest that will then become due. If the Company invests over 5% of the value of a sub-fund in bonds from the same issuer in accordance with the clause 1, the total value of those bonds may not exceed 80% of sub-fund value.
8. The limits set at sub-section 5 above may be exceeded in the case of securities and money market instruments from the same issuer under § 206(2) KAGB if permitted by the SIT for the specific issuer concerned. In such cases the securities and money market instruments held on behalf of the sub-fund in question must arise from at least six different issues, with no more than 30% of the value of a sub-fund being invested in any single issue.
9. The Company may invest no more than 20% of the value of a sub-fund in bank deposits under § 195 KAGB with the same credit institution.
10. The Company must ensure that a combination of:
 - a) securities or money market instruments issued by the same institution,

- b) investments with that institution, and
 - c) capital charges for counterparty risk on transactions entered into with that institution does not exceed 20% of sub-fund value. Clause 1 applies to the issuers and guarantors mentioned at sub-sections 5 and 6 with the proviso that the Company must ensure that the combination of the securities mentioned in clause 1 and capital charges does not exceed 35% of the value of a sub-fund. In both cases individual ceilings are not affected.
11. The bonds, *Schuldschein* loans and money market instruments referred to at sub-sections 5 and 6 are not affected by the 40% limits set in sub-section 4. The limits set in sub-sections 4 to 6 and 8 to 9 are not cumulative, notwithstanding sub-section 9.
 12. The Company may invest only up to 20% of the value of a sub-fund in the units of one single investment fund under § 196(1) KAGB. The Company may invest in total only up to 30% of the value of a sub-fund in units in investment funds under § 196(1)(2) KAGB. On behalf of a sub-fund, the Company may buy no more than 25% of the issued units of another open-ended German, EU or foreign investment fund that, in accordance with the distribution of risk principle, is invested in assets pursuant to §§ 192 to 198 KAGB.
 13. Subject to the investment principles set out in s5 of these GIT, the Company intends to track securities indices on a full-replication basis.

Section 13 - Merger

1. The Company may, pursuant to §§ 181 to 191 KAGB:
 - a) transfer all the assets and liabilities of any sub-fund to another existing or newly created for the purpose UCITS or to an EU UCITS or a UCITS *Investmentaktiengesellschaft* with variable capital;
 - b) accept all the assets and liabilities of another open-ended public investment fund into any sub-fund.
2. The merger must be approved by the relevant supervisory authority. For details of the procedure, see §§ 182 to 191 KAGB.
3. Sub-funds may not be merged with public investment funds that are not UCITS unless the acquiring or new investment fund is thenceforward a UCITS. EU UCITS may be also merged with sub-funds in accordance with article 2(1)(p)(iii) of Directive 2009/65/EC.

Section 14 - Securities lending

1. On behalf of a sub-fund, the Company may, against fair market consideration and adequate collateral pursuant to § 200(2) KAGB, grant the borrower a securities loan that may be terminated at any time. The market value of the securities to be transferred, together with the market value of the securities already transferred as securities loans on behalf of the sub-fund to the same securities borrower, including group companies pursuant to s290 of the German Commercial Code (HGB), may not exceed 10% of the value of the sub-fund.
2. If cash collateral is given by the borrower for the transferred securities, it must be held in a blocked account pursuant to § 200(2)(3)(1) KAGB. Alternatively, the Company may invest the cash in the following assets:

- a) high-quality bonds issued by Germany, a German *Land*, the European Union, a Member State of the European Union or one of its local authorities, another country which is a signatory to the Agreement on the European Economic Area or a third country;
- b) money market funds with a short-term structure in line with BaFin guidelines implementing § 4(2) KAGB; or
- c) a reverse repo with a credit institution which guarantees the recovery of the accrued credit balance at any time.

All income from the investment of collateral shall accrue to the sub-fund concerned.

- 3. The Company can also use the organised brokerage and settlement systems of a securities clearing and deposit bank or of any other undertaking named in the SIT whose corporate purpose for the settlement of cross-border securities transactions for other parties deviates from §§ 200 and 201 KAGB, so long as the terms and conditions of the system protect investor interests and the right of termination referred to in sub-section 1 is valid at all times;
- 4. Unless otherwise stated in the SIT, the Company may also grant securities loans in connection with money market instruments and units in other investment funds so long as these assets can be purchased for the sub-fund. Sub-sections 1 to 3 apply here accordingly.

Section 15 - Repos

- 1. The Company may on behalf of sub-funds and against payment take out securities repos under standard framework contracts that may be terminated at any time pursuant to § 340b(2) HGB with credit institutions or financial services providers.
- 2. Repos must be based on securities that may be purchased under the sub-fund's Investment Terms.
- 3. Repos must have a maximum term of 12 months.
- 4. Unless otherwise stated in the SIT, the Company may also take out repos on money market instruments and units in other investment funds so long as these assets can be purchased for the sub-fund concerned. Sub-sections 1 to 3 apply here accordingly.

Section 16 - Borrowing

On the common behalf of investors, the Company may take out short-term loans of up to 10% of the value of a sub-fund so long as the loan is at standard market rates and the custodian agrees to the loan.

Section 17 - Units

- 1. Units may present a range of different features, particularly as regards application of income, entry and exit fees, unit currency, management fee (flat-rate fee), minimum investment or a combination of all these features (unit classes). See the SIT for details.

2. Depending on unit class pursuant to sub-section 1 above, sub-fund units will be either registered or bearer units. See the relevant SIT for details.
3. Where issued, bearer units are documented in a global certificate that bears at least the handwritten or copied signatures of the Company and the custodian. No individual certificates are issued.
4. Bearer units are transferable unless otherwise stated in the SIT. The transfer of bearer units includes the transfer of all contained rights. The Company will in all cases consider the unit holder to be the rightful holder.
5. Where registered units are issued, the unit holder register will provide conclusive proof of unit ownership.
6. Where investor rights at sub-fund creation or investor rights within a unit class at unit class creation are not represented in a sole global certificate but in individual or multiple unit certificates, this will be specified in the SIT.

Section 18 - Unit issue and redemption, restriction and suspension of redemption

1. There is essentially no limit to the number of units that may be issued. The Company reserves the right to suspend the issue of units temporarily or permanently.
2. Units may be purchased from the Company, the custodian or third-party brokers. The SIT may provide that units can only be bought and held by particular investors.
3. Investors may request that the Company redeem their units. The SIT may provide for restriction of unit redemption. The Company is required to redeem units at the then current redemption price on behalf of a sub-fund. The custodian is the redemption agent.
4. Unless otherwise provided for in the SIT, the Company reserves the right, however, to restrict the redemption of units for up to 15 working days if the investors' redemption requests reach a threshold value above which the redemption requests can no longer be executed in the interest of the investors as a whole due to the liquidity situation of the assets of the UCITS. The threshold value is specified in the SIT. It describes the redemption request as a percentage of the net asset value of the UCITS.

In this case, the Company will only comply with the redemption request per investor on a pro rata basis; otherwise, the redemption obligation does not apply. This means that each redemption order will only be executed on a pro rata basis. The unexecuted part of the order (residual order) will also not be executed by the Company at a later date, but will lapse (pro rata approach with lapse of the residual order).

Further details on the procedure of the redemption restriction can be found in the Prospectus. The Company shall publish the restriction on the redemption of units and its cancellation on its website without delay.

5. The Company also reserves the right to suspend unit redemption pursuant to § 98(2) KAGB if there are extraordinary circumstances in which this is in the best interests of investors.

6. The Company must keep investors informed through the *Bundesanzeiger* and also in a high-circulation business or daily newspaper or the electronic media detailed in the Prospectus of the suspension pursuant to sub-section 5 and resumption of unit redemption. Investors must be informed of the suspension and resumption of unit redemption by a durable medium immediately after publication in the *Bundesanzeiger*.

Section 19 - Issue and redemption prices

1. Unless otherwise provided for in the SIT, the calculation of the unit issue and redemption prices are calculated by dividing the market price of the sub-fund assets less borrowing and other liabilities (NAV) by the number of units in circulation (unit value). Where, in accordance with § 17(1), a sub-fund has several different unit classes, NAV, unit value and issue/redemption price must be determined separately for each unit class.

Assets are valued in accordance with §§ 168 and 169 KAGB and the Investment Accounting and Valuation Ordinance (*Kapitalanlage-Rechnungslegungs- und -Bewertungsverordnung* – KARBV).

2. The issue price is the unit value of the sub-fund plus any entry fees set in the SIT in accordance with § 165(2)(8) KAGB. The redemption price is the unit value of the sub-fund less any exit fees set in the SIT in accordance with § 165(2)(8) KAGB.
3. The settlement date for unit purchase/redemption orders is at latest the valuation day after receipt of the unit purchase/redemption order, unless otherwise stated in the SIT.
4. Issue and redemption prices are determined each trading day. Unless otherwise stated in the SIT, the Company and the custodian may refrain from calculating the values on any public holiday in Germany or Luxembourg that is also a trading day, as well as on 24 and 31 December of each year. For further details, see the Prospectus.

Section 20 - Expenses

The SIT provide information concerning the expenses and the remuneration that may be payable to the Company, the custodian and third parties by sub-funds. With regard to remuneration pursuant to clause 1 of the SIT provide additional details of the method, amount and calculation of the payment.

Section 21 - Financial reporting

1. The Company will publish an annual report including an income statement pursuant to § 101(1), (2) and (4) KAGB four months after the end of a sub-fund's financial year at the latest.
2. The Company will publish an interim report pursuant to § 103 KAGB two months after the middle of the financial year at the latest.
3. If the right to manage a sub-fund is transferred to another investment management company during the financial year or a sub-fund is merged during the financial year with another UCITS, UCITS *Investmentaktiengesellschaft* with variable capital or EU-UCITS, the

Company must prepare an interim report at the transfer date that meets annual report requirements as set out in sub-section 1 above.

4. If a sub-fund is wound up, the custodian must prepare a winding-up report that meets the annual report requirements set out in sub-section 1 above every year and on the day on which the winding up is completed
5. The reports are available from the Company, the custodian and other offices named in the Prospectus and in the key information document. They are also published in the *Bundesanzeiger*.

Section 22 - Sub-fund termination and winding up

1. The Company can terminate sub-fund management subject to at least six months' notice in the *Bundesanzeiger* and also in the annual report or interim report. Investors shall be immediately informed of termination pursuant to clause 1 via a durable data medium.
2. At the effective termination date, the Company's right to manage the sub-fund will expire. The sub-fund, or the right of disposal over the sub-fund, will then pass to the custodian that will wind it up and distribute the proceeds to the investors. During the winding-up period, the custodian will be entitled to remuneration for its winding-up work and to a reimbursement of all winding-up expense it incurs. With BaFin approval, the custodian may refrain from winding up and distribution and instead transfer management of the sub-fund to another investment management company in accordance with the existing Investment Terms.
3. At the date of expiry of its management right in accordance with § 99 KAGB, the Company must prepare a liquidation report that meets annual report requirements under s 21(1) above.

Section 23 – Change of investment management company and custodian

1. The Company can transfer the management and right of disposal over the UCITS to another investment management company. Transfer will require the prior approval of BaFin.
2. The approved transfer will be published in the *Bundesanzeiger* and also in the annual or interim report as well as in the electronic information media designated in the Prospectus. Transfer will come into effect no earlier than three months after its publication in the *Bundesanzeiger*.
3. The Company can replace the custodian of the UCITS. Replacement will require BaFin approval.

Section 24 - Amendment of the Investment Terms

1. The Company can amend the Investment Terms.
2. The amendment of the Investment Terms requires the prior approval of BaFin.
3. All planned amendments will be published in the *Bundesanzeiger* and also in a business or daily newspaper with sufficient circulation or in the electronic information media specified

in the Prospectus. Any publication pursuant to clause 1 shall state the envisaged amendments and the date of their entry into force. In the case of cost changes that are detrimental to investors pursuant to § 162(2)(11) KAGB or changes to material investor rights that are detrimental to investors and in the case of amendments to sub-fund investment principles pursuant to § 163(3) KAGB, investors must be informed at the same time together with the publication pursuant to clause 1 of the material content of the planned amendments to the Investment Terms and their background in a comprehensible manner by means of a durable data medium. In the case of changes of previous Investment Terms, investors must additionally be informed of their rights pursuant to § 163(3) KAGB.

4. The changes will come into effect no earlier than the day after their publication in the *Bundesanzeiger* or in the case of changes to costs and investment principles no earlier than four weeks after publication.

Section 25 - Place of performance

The place of performance is the Company's registered office.

Section 26 - Dispute resolution procedure

The Company undertakes to participate in dispute resolution procedures before a consumer arbitration board. In the event of disputes, consumers may contact the official consumer arbitration board at the Federal Financial Supervisory Authority (Schlichtungsstelle bei der BaFin, Graurheindorfer Straße 108, 53117 Bonn, www.bafin.de/schlichtungsstelle).

**Special Investment Terms
for the UCITS-special sub-fund
Amundi DAX 50 ESG II UCITS ETF**

Special Investment Terms (SIT) regulating the legal relationship between
the investors and Amundi Luxembourg S.A. registered in Luxembourg (the “Company”)
concerning the securities index special sub-fund under German law
Managed by the Company in accordance with the UCITS Directive
Amundi DAX 50 ESG II UCITS ETF (the “sub-fund”),
These Special Investment Terms are invalid unless taken in conjunction with
the Company’s General Investment Terms (GIT).

Investment principles and investment limits:

Section 1 Assets

1. The Company may purchase the following assets for the sub-fund:
 - a) Securities pursuant to s6 of the GIT,
 - b) Money market instruments pursuant to s7 of the GIT,
 - c) Bank deposits pursuant to s8 of the GIT,
 - d) Units in other funds pursuant to s9 of the GIT,
 - e) Derivatives pursuant to s10 of the GIT,
 - f) Other investment instruments pursuant to s11 of the GIT.
2. The selection of equities, participating certificates, index certificates and individual security certificates aims, subject to appropriate distribution of risk, to track the DAX® 50 ESG (performance index) (the “underlying index”).

The underlying index tracks the performance of the 50 biggest and most liquid equities on the German market that ESG (environmental, social and governance) criteria judge to be particularly sustainable (the "index components").

Excluded are companies that Sustainalytics, the ESG data provider, has assessed as not complying with Global Standards Screening. Global Standards Screening identifies companies that violate generally recognised international rules and standards or are at risk of violating rules, that are rooted in the principles of the United Nations Global Compact (UNGC), OECD guidelines for multinational enterprises or the United Nations General Principles (UNGP) on Business and Human Rights and their underlying conventions.

According to the index rules companies are also excluded that do not meet particular criteria on controversial weapons, tobacco production, thermal coal, nuclear energy or military contracts.

Details to the index rules and selection criteria are described in the prospectus. In the prospectus is also mentioned the internet website of the index provider where the description of the method to calculate the underlying index can be found.

Section 2 Securities lending and repos

1. Securities lending pursuant to s14 of the GIT is prohibited.
2. Repos pursuant to s15 of the GIT are prohibited.

Section 3 Investment limits

1. S12 of the GIT applies to investment limits.
2. Derivatives pursuant to s 10 GIT may be used only in the following special circumstances in investors' interests and the value of the derivative financial instruments used may not exceed 10% of the sub-fund:
 - a) Liquidity squeezes for particular securities,
 - b) special capital measures,

- c) more efficient cash management,
 - a) more accurate mapping of the underlying index or similar actions.
3. The sub-fund may in total invest up to 10% of its assets in units of other German or foreign undertakings for collective investment in transferable securities (UCITS) or undertakings for collective investment (UCI). The sub-fund is therefore an eligible target fund for umbrella funds.
 4. Subject to the investment limits set at sub-sections 1 to 3 above, at least 92% of the value of the sub-fund will be put into equity investments pursuant to §2(8) InvStG. For these purposes, equity investments are:
 - a) units in corporations that are admitted to official trading on a stock market or that are admitted to, or included in, another organised market;
 - b) units in corporations registered in a Member State of the European Union or in another country which is a signatory to the Agreement on the European Economic Area and that are in that country subject to, and not exempt from, corporation tax;
 - c) shares in corporations registered in a third country that are in that country subject to, and not exempt from, at least 15% corporation tax;
 - d) units in other investment funds, either to the value of the proportion of their value, as published each valuation day, that is actually invested in said corporate units or to the value of the minimum investment specified in the other investment fund's Investment Terms.

Unit classes:

Section 4 Unit classes

1. Unit classes pursuant to §17(1) of the GIT may be created for the sub-fund that may present a range of different features as regards application of income, entry and exit fees, flat-rate fee, minimum investment, unit currency, unit value, currency hedging transactions or a combination of all these features. Unit classes may be created at any time as the Company sees fit. The following unit classes have been created:
 - Amundi DAX 50 ESG II UCITS ETF Dist
2. All units within the same unit class carry the same rights.
3. Unit value for each unit class is calculated separately since each unit class is attributed its own launch costs, distributions (including tax attributable to fund assets), flat-rate fees and income netting.
4. Existing unit classes are individually listed in the Prospectus and in the annual and interim reports. Details of the key features of each unit class are given in the Prospectus and in the annual and interim reports.

5. The conclusion of currency hedging transactions for a single unit class is not provided for, but they are in principle permitted. Only the following currency hedging instruments are permitted: forward exchange contracts, currency futures, currency options, currency swaps and other currency hedging transactions so long as they are derivatives pursuant to § 197(1)(1)KAGB. Expenditure and revenue on currency hedging transactions must be allocated to the relevant unit class alone.

Units, entry and exit fees, unit redemption and expenses:

Section 5 Units

1. Amundi DAX 50 ESG II UCITS ETF Dist units are bearer units.
2. Each investor is co-owner of sub-fund assets *pro rata* of the number of units he holds.

Section 6 Entry and redemption fees

1. The entry fee is 5% of unit value. The Company may apply a lower entry fee. The entry fee is for the account of the Company.
2. The exit fee is 5% of unit value. The Company may apply a lower exit fee. The exit fee is for the account of the Company. No exit fee is charged on redemption via the stock market.

Section 7 - Expenses

1. The Company will be paid from Fund assets for its management of the Amundi DAX 50 ESG II UCITS ETF Dist unit class of the sub-fund a flat-rate fee of up to 0.23% per annum based on NAV determined each trading day pursuant to s 19 GIT. The Company may apply a lower flat-rate fee.
2. In the Prospectus and in the annual and interim reports the Company specifies the flat-rate fee charged per unit class.
3. The flat-rate fee is calculated using the average daily NAV for the relevant sub-fund unit class and is payable monthly or quarterly in arrears.
4. The flat-rate fee mentioned at sub-section 1 above covers all Company and third party (e.g. custodian, auditor etc.) services unless otherwise stated under point 5 et seq. below. The flat-rate fee at sub-section 1 above covers:
 - a) Custodian services;
 - b) Normal bank deposit fees, including any normal bank fees for the custody of foreign securities abroad and custody-related tax;
 - c) Account management fees;
 - d) Charges for legally required printed information and information sent to sub-fund investors on a durable data medium. The cost of information on fund mergers and measures relating to violations of investment limits or errors in the calculation of unit value will be borne by the Company itself;

- e) The cost of printing and sending statutory sale documents to investors (annual and interim reports, prospectus, key information document) that relates to the sub-fund;
 - f) The cost of sub-fund audit by the special fund auditor;
 - g) The cost of publishing tax bases and certification that tax information complies with German tax law;
 - h) The fees and charges applied by government offices to the sub-fund;
 - i) Legal and tax consultancy fees for the sub-fund;
 - j) Costs and fees associated with the purchase and/or use or naming of a benchmark or financial index;
 - k) The expense of organising, maintaining and terminating stock market quotation for units;
 - l) The cost of appointing proxies; and
 - m) The cost of third-party analysis of sub-fund investment performance.
5. Sub-section 1 above does not apply to the cost of purchasing and selling assets (transaction costs).
 6. Sub-section 1 above does not apply to the expense of legal claims asserted and brought by the Company on behalf of the sub-fund or of defending claims brought against the Company that are detrimental to the sub-fund.

These expenses can be charged to the sub-fund in addition to the flat-rate fee described at sub-section 1 above.

7. In its annual and interim report the Company is required to publish total entry and exit fees received by the sub-fund during the reporting period on the purchase and redemption of units pursuant to § 196 KAGB. Where units are purchased that are managed directly or indirectly by the Company itself or another company with which the Company is associated via a material direct or indirect holding, the Company or the other company may not charge entry or exit fees on purchases or redemptions. In its annual and interim report, the Company is required to disclose the remuneration the sub-fund has received from the Company, other (investment) fund management companies or other companies with which the Company is associated through a material direct or indirect holding, in the form of flat-rate fees for units held in the sub-fund.

Application of profit and financial year:

Section 8 Distributions

1. Distributing unit classes: the Company in principle makes a distribution of the proportion of interest, dividends and other income obtained on behalf of the sub-fund during the financial year that has not been applied to cover costs - subject to the relevant netting out of earnings. Disposal gains - subject to the relevant netting out of earnings - may also be included in distributions *pro rata*.
2. Final distribution is made within four months of the close of the financial year. The Company may also make interim distributions throughout the year.

3. The Company may decide the amount of interim distributions at its own discretion. It is not required to distribute the entirety of the distributable income collected, pursuant to sub-section 1, at the time of the interim distribution, but can carry forward the ordinary income until the next distribution date.
4. The distributable portion of income pursuant to sub-section 1 can be carried forward for distribution in subsequent financial years so long as the total income carried forward does not exceed 15% of the value of the sub-fund at the end of the financial year. Income from incomplete financial years can be carried forward in full.
5. In order to maintain intrinsic value, *pro rata* income can be in part, or in special circumstances entirely, reinvested in the sub-fund.
6. The following unit class is distributing:

- Amundi DAX 50 ESG II UCITS ETF Dist

Section 9 Income reinvestment

In the case of reinvesting unit classes the Company makes *pro rata* reinvestment in the sub-fund of the interest, dividends and other income obtained on behalf of the sub-fund during the financial year and not applied to cover costs - subject to the relevant netting out of earnings - and the gains on the disposal of reinvesting unit classes.

Section 10 Application of income

If the sub-fund has no unit classes, income will be distributed. Section 8 applies accordingly.

Section 11 Financial year

The financial year of the sub-fund starts on 1 July each year and ends on 30 June the following year.

Section 12 Redemption Period and restriction of unit redemption

The Company may restrict the unit redemption if the investors' redemption requests reach at least 10 per cent of the net asset value (Threshold).