

UCITS NAME: AMUNDI CREDIT 1-3 EURO

FONDS COMMUN DE PLACEMENT (mutual fund)

REGULATIONS

SECTION 1 – ASSETS AND UNITS

Article 1 - Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Unitholders are entitled to joint-ownership of the Fund's assets in proportion to the number of units held. The term of the Fund is 99 years from its launch, unless it is wound up early or extended pursuant to these Regulations.

Unit classes: the features of the various classes of units and their access conditions are set out in the Fund's prospectus.

The different unit classes may:

- have different rules for allocating income (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- carry different subscription and redemption fees;
- have different nominal values.
- be systematically hedged against risk, either partially or in full, as set out in the prospectus. Such hedging is performed using financial instruments that reduce the impact of the hedging transactions for the UCITS' other unit classes to a minimum;
- be reserved for one or more distribution networks.

The Management Company may, after having informed the unitholders and the Depositary, consolidate or split the number of units.

Units may be subdivided at the discretion of the Management Company's Board of Directors into tenths, hundredths, thousandths or ten-thousandths, called fractions of units. The provisions in the Regulations governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provided otherwise.

Finally, the Management Company's Board of Directors may, at its sole discretion, divide units by creating new units which are allocated to bearers in exchange for the former units.

Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below €300,000; where net assets remain below that level for thirty days, the Management Company shall take the necessary measures to wind up the relevant UCITS, or to perform one of the transactions listed in Article 411-16 of the French Market Regulator's (AMF) General Regulations (transfer of the UCITS).

Article 3 – Issuance and redemption of units

Units can be issued at any time at the request of the bearers. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are performed under the terms and conditions defined in the Prospectus.

Fund units may be listed for trading in compliance with applicable laws and regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The Management Company has the right to refuse the securities offered, provided it informs the purchaser of its decision within seven days of their remittance. If accepted, contributed securities shall be measured according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions shall be carried out in cash only, except when the Fund is to be wound up and concerned unitholders have agreed to accept redemption in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation.

If however, under exceptional circumstances, the reimbursement requires the prior sale of Fund assets, this period may be extended but shall not exceed 30 days.

Except in the event of a succession or a living gift, the disposal or transfer of units between unitholders, or from unitholders to a third party will be considered as a redemption followed by a subscription. If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the Prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily suspended by the Management Company when exceptional circumstances require it and the interest of the unitholders demands it.

If the net asset value of the Fund is lower than the amount specified by the Regulations, no further units may be redeemed.

Minimum subscription conditions could be set according to the procedures stipulated in the Prospectus.

The Fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require the closure of subscriptions, such as when the maximum number of units has been issued, a maximum amount of assets has been reached, or a specific subscription period has expired. These objective situations are set out in the UCITS' prospectus. The Fund is a feeder UCITS. The Depositary or the person designated to that effect must ensure that the subscriber is an investor whose subscription is reserved for up to twenty investors or for a category of investors.

Clauses resulting from the U.S. Dodd-Frank Act:

The management company may limit or prevent the direct or indirect holding of Fund units by any person who is a Non-Eligible Person as defined hereinbelow.

A Non-Eligible Person is:

- a U.S. Person as defined in U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) who seems to be directly or indirectly in violation of the laws and regulations of any

country or any government authority, or (b) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

In relation to this, the Fund's management company may:

(i) refuse to issue any unit if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;

(ii) at any time request that a person or entity whose name is listed in the unitholders' registry provide it with information, and a statement to that effect, indicating that such person would deem necessary to determine whether the actual beneficiary of the units is a Non-Eligible Person or not; and

(iii) carry out, within a reasonable timeframe, a mandatory redemption of all the [units/shares] held by a unitholder/shareholder if it seems that the latter is (a) a Non-Eligible Person and, (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of [the units/shares] may present comments to the competent body.

This may also apply to any person (i) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who may, according to the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

The mandatory redemption will be carried out at the latest known net asset value less, if applicable, any applicable costs, fees and dues, that will remain payable by the Non-Eligible Person.

Article 4 - NAV calculation

The NAV of the units is calculated in accordance with the valuation rules set out in the Prospectus.

Contributions in kind may only consist of the securities, currencies or contracts eligible for the Fund; they are valued in accordance with the same valuation rules as for the calculation of the Fund's NAV.

SECTION 2 - FUND OPERATIONS

Article 5 – The Management Company

The Fund Manager manages the Fund in accordance with the guidelines defined for the Fund.

The Fund Manager will at all times act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

Article 5 a - Operating rules

The instruments and deposits eligible to form part of the UCITS' assets are described in the Prospectus, as are the investment rules.

Article 6 – The Depositary

The Depositary performs the duties for which it is responsible by application of the legal and regulatory provisions in force and those contractually entrusted to it.

It must ensure that decisions taken by the Management Company are lawful. As applicable, it shall take any prudential measures that it deems useful.

It shall notify the French Market Regulator (AMF) of any disputes with the Management Company.

The Fund is a feeder UCITS. The Depositary has entered into an information exchange agreement with the Depositary of the master UCITS (or has drawn up appropriate specifications, where applicable, when it is also the Depositary of the master UCITS).

Article 7 – The Independent Auditor

The Management Company appoints an Independent Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF). It certifies the accuracy and regularity of the accounts. The Independent Auditor's appointment may be renewed.

The Independent Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. Constitute violation of the legal or regulatory provisions applicable to such undertakings and that might have material effects on the financial position, results or assets;
2. Adversely affect the conditions or the continuity of its operations;
- 3° Triggers the expression of reservations or refusal to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Independent Auditor.

The Independent Auditor shall appraise any contribution in kind under its responsibility.
It shall verify the composition of the assets and other items prior to publication.

The Independent Auditor's fees shall be set by mutual agreement between the former and the Management Company in accordance with a work programme specifying the measures deemed necessary.

The Independent Auditor shall certify the circumstances underlying any interim dividend distributions.

The Fund is feeder UCITS. The Independent Auditor has entered into an information exchange agreement with the Independent Auditor of the master UCITS.

When they are the Independent Auditor of the feeder UCITS and the master UCITS, they shall draw up an appropriate work programme.

Its fees are included in the management fees.

Article 8 – Management report and accounts

At the end of each financial year, the Management Company shall prepare the summary documents and shall draw up a report on the management of the Fund during the year then ended.

The Management Company prepares at least half-yearly an inventory of the Fund's assets which will be audited by the Depositary. All the documents listed above are audited by the Independent Auditor.

The Management Company keeps these documents available for consultation by the unitholders for a period of four months from the year-end and informs them of their income entitlement. These documents are either sent by post at the express request of the unitholders, or made available to them at the Management Company's offices.

SECTION 3 - ALLOCATION OF PROFITS

Article 9: Allocation of distributable sums

Distributable income consists of:

1. The net profit plus any amounts carried forward and plus or minus the balance of income accruals;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees recorded during the financial year, plus any net capital gains of the same nature recorded during prior financial years which have not been distributed or accumulated and plus/minus the balance of capital gains accruals.

The sums mentioned under 1 and 2 may be distributed, in whole or in part, independently from one another.

Distributable sums are paid out within a maximum of 5 months following the financial year-end.

The net profit of the Fund for the period is the total amount of interest, arrears, dividends, premiums and bonuses, Directors' fees and yields from the securities that make up the Fund's portfolio, plus the product of any amount held in cash, minus management fees and interest on loans.

The Management Company shall determine the allocation of the distributable sums.

For each class of units, as applicable, the Fund may select for each of the sums mentioned under 1 and 2 one of the following options:

- Full accumulation: distributable sums will be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- Full distribution: the distributable sums are distributed in full, after rounding;
- For the Funds which prefer to maintain the freedom to capitalise and/or distribute and/or carry forward any distributable sums, the Management Company decides each year on the appropriation of distributable amounts mentioned under 1 and 2.

If applicable, the Management Company may decide, during the fiscal year, to pay one or more interim dividends within the limits of the net income of each of the sums mentioned under 1 and 2 recognised as at the date of the decision.

The specific terms of allocation of income are described in the Prospectus.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either transfer all or some of the Fund assets into the fund of another UCITS it manages or split the Fund into two or more other mutual funds, which it will manage.

These merger or demerger transactions can only be carried out after the unitholders have been informed. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

Article 11 - Winding up - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the Management Company shall inform the French Market Regulator (AMF) and shall wind up the Fund, except in the event of a merger with another mutual fund.

The Management Company may wind up the Fund early; it shall notify the unitholders of this decision and no application for subscription or redemption shall be accepted after such an announcement.

The Management Company may also wind up the Fund if it receives an application to redeem all its units, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The Management Company shall inform the French market Regulator (AMF) by mail of the winding-up date and procedures chosen. It will then send the Independent Auditors' report to the French Market Regulator (AMF).

The Management Company may decide, with the Depositary's consent, to extend the Fund's term. The decision must be taken at least three months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Market Regulator (AMF).

Article 12 – Liquidation

In the event that the Fund is wound up, the Management Company or the person nominated to that effect shall act as the liquidator, failing which a liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities. The Independent Auditor and the Depositary shall work until the transactions involved in liquidation are all complete.

SECTION 5 - DISPUTES

Article 13 – Jurisdiction – Address for service

Any disputes relating to the Fund arising during the Fund's life or during its liquidation, whether between unitholders, or between unitholders and the Management Company or the Depositary, shall be brought before the competent courts.

Regulations updated on: 30 January 2018