

Dear Unitholder,

The Board of Directors of Amundi Luxembourg S.A., the management company of Amundi S.F. (the “Fund”) is writing to you to advise you of the following changes to the prospectus of the Fund (the “Prospectus”), which will be reflected in the next edition of the Prospectus:

I. Change of the risk measurement methodology from Relative VaR to Absolute VaR

With effect from 26 May 2021, the risk measurement methodology of the following sub-funds will change from Relative VaR to Absolute VaR:

- Amundi S.F. - Diversified Short-Term Bond.

The rationale of this change is that the Absolute VaR is considered to be more appropriate to measure and monitor the global exposure of the above listed sub-funds.

Absolute VaR links the VaR of the portfolio of a sub-fund with its Net Asset Value. The absolute VaR of any sub-fund shall not exceed 20% of the sub-fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 trading days).

This change has no impact on the investment process or risk profile of the above listed sub-funds and will not affect any other of their characteristics.

II. Update of the sub-fund details of Amundi S.F. - European Research

With effect from 26 May 2021, Amundi S.F. - European Research will no longer claim to comply with the French Plan d'Epargne en Actions.

The rationale of this change is that as a consequence of the exit of the United Kingdom (“UK”) from the European Union (“EU”), UK-based assets invested by Amundi S.F. - European Research will no longer be included in the minimum investment limit in equities of companies that are based in, or do most of their business in a EU member state as required by the French Plan d'Epargne en Actions.

Investors who are eligible to the French Plan d'Epargne en Actions and who do not agree with the above change may redeem their units of the Sub-Fund, without any redemption fees (if applicable), from the date of this notice up to and including 25 May 2021 at the applicable Net Asset Value per unit.

III. Clarification of the investment policy of Amundi S.F. – Diversified Short-Term Bond

With effect from 26 May 2021, the investment policy of Amundi S.F. – Diversified Short-Term Bond will be clarified as follows (change appears underlined):

“Policy

[...] The Sub-Fund may ~~invest in~~ have material exposure to subordinated securities issued mainly by companies based in the Euro zone. [...]"

If you do not agree with this modification you may redeem in the Sub-Fund without any redemption fees (if applicable) from the date of this notice up to and including 25 May 2021, at the applicable Net Asset Value per unit.

If you require any further information, please contact your usual sales contact.

Capitalized terms used in this notice and not otherwise defined shall have the same meaning as set forth in the current Prospectus.

Yours faithfully,

Enrico Turchi, for the board of directors of the Management Company

Luxembourg, on 26 April 2021.

FUND NAME:

Amundi S.F.

LEGAL FORM:

FCP

REGISTERED OFFICE OF THE MANAGEMENT COMPANY:

5, Allée Scheffer L - 2520 Luxembourg, RCS
Luxembourg B 57 255.

MANAGEMENT COMPANY:

Amundi Luxembourg SA

LITERATURE:

The latest prospectus of the Fund and Key
Investor Information Documents are available at:
www.amundi.lu/amundi-funds.