

AMUNDI FUNDS

Société d'Investissement à Capital Variable

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS

The board of directors (the « Board ») of Amundi Funds (the « Company »), a *société d'investissement à capital variable*, organised under and subject to the laws of the Grand-Duchy of Luxembourg, acting by means of the present circular resolution which is dated and signed by each director of the Company, takes the following resolution:

- The Board decides to determine the target dividend annualized percentage for the various sub-funds offering shares with a periodic dividend policy (monthly, quarterly, semi-annually or yearly) as follows:

SUB-FUND	CLASS	CURRENCY	FREQUENCY*	INDICATIVE ANNUAL TARGET**
Absolute Return Forex	C USD MD	USD	M	0%
Absolute Return Multi-Strategy	Q-I22 EUR QTD	EUR	Q	0%
Emerging Markets Blended Bond	A2 SGD Hgd MD	SGD	M	4.5%
	F EUR QTD	EUR	Q	
	F2 EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
Emerging Markets Bond	A EUR MD	EUR	M	5%
	A USD MD	USD	M	
	A2 SGD Hgd MD	USD	M	
	A2 USD MD	USD	M	
	B USD MD	USD	M	
	C EUR MD	EUR	M	
	C USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	I2 EUR QTD	EUR	Q	
	I2 USD QTD	USD	Q	
	P2 USD MD	USD	M	
	Q-D USD MD	USD	M	

Emerging Markets Corporate Bond	F EUR Hgd MD	EUR	M	4.5%
	F2 EUR Hgd MD	EUR	M	
	G EUR Hgd MD	EUR	M	
Emerging Markets Corporate High Yield Bond	A USD MD	USD	M	5.25%
	C USD MD	USD	M	
	P2 USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
Emerging Markets Hard Currency Bond	A2 EUR MD	EUR	M	4.5%
	A2 SGD Hgd MD	SGD	M	
	A2 USD Hgd MD	USD	M	
Emerging Markets Local Currency Bond	F2 EUR Hgd MD	EUR	M	2%
	G EUR Hgd MD	EUR	M	
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
Emerging Markets Short Term Bond	A2 USD MD	USD	M	4%
	C USD MD	USD	M	
	E2 EUR HGD QTD	EUR	Q	
	E2 EUR QTD	EUR	Q	
	F2 EUR QTD	EUR	Q	
	G2 EUR HGD QTD	EUR	Q	
	G2 EUR QTD	EUR	Q	
	I2 EUR HGD QTD	EUR	Q	
Euro Aggregate Bond	A2 EUR MD	EUR	M	0.4%
	A2 EUR QTD	EUR	Q	
	E2 EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	I2 EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
	R2 EUR MD	EUR	M	

	I2 EUR MD2	EUR	M	
Euro Argo Bond (ex Euro Alpha Bond)	C EUR MD	EUR	M	0.00%
	C USD MD	USD	M	
Euro Corporate Bond	A2 EUR MD	EUR	M	0,45%
	A2 USD HGD MD	USD	M	
	A2 USD MD	USD	M	
	C EUR MD	EUR	M	
	C USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	I2 EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
Euro Government Bond	A2 EUR MD	EUR	M	0.20%
	A2 USD MD	USD	M	
	C EUR MD	EUR	M	
	C USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
Euro High Yield Bond	F EUR MD	EUR	M	2.5%
	F2 EUR MD	EUR	M	
	G EUR MD	EUR	M	
	A2 USD HGD MD	USD	M	6.5%
	G AUD HGD MD	AUD	M	
	G USD HGD MD	USD	M	
Euro High Yield Short Term Bond	F EUR MD	EUR	M	1.5%
	F2 EUR MD	EUR	M	
	G EUR MD	EUR	M	
Global Aggregate Bond	A EUR MD	EUR	M	1.5%
	A USD MD	USD	M	
	A2 EUR MD	EUR	M	

	A2 SGD Hgd MD	SGD	M	
	A2 SGD MD	SGD	M	
	A2 USD MD	USD	M	
	B USD MD	USD	M	
	C USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	F EUR Hgd MD	EUR	M	
	F2 EUR Hgd MD	EUR	M	
	F2 USD MD	USD	M	
	G EUR Hgd MD	EUR	M	
	G EUR Hgd QTD	EUR	Q	
	G USD MD	USD	M	
	H EUR Hgd QTD	EUR	Q	
	I USD MD	USD	M	
	I2 USD MD	USD	M	
	M2 EUR Hgd QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
Global Bond	F EUR Hgd MD	EUR	M	1.5%
	F2 EUR Hgd MD	EUR	M	
	G EUR Hgd MD	EUR	M	
Global Corporate Bond	A EUR Hgd MD	EUR	M	2%
	F EUR Hgd MD	EUR	M	
	F2 EUR Hgd MD	EUR	M	
	G EUR Hgd MD	EUR	M	
	H EUR HGD QTD	EUR	Q	
	M2 EUR HGD QTD	EUR	Q	
Global High Yield Bond	F EUR Hgd MD	EUR	M	3.25 %
	F2 EUR Hgd MD	EUR	M	
	G EUR Hgd MD	EUR	M	
Global Inflation Bond	A EUR MD	EUR	M	0.25%
Global Macro Bond & Currencies	F2 EUR MD	EUR	M	0%

	G EUR MD	EUR	M	
Global Multi-Asset Conservative	G EUR QTD	EUR	Q	1%
Global Subordinated Bond	E2 EUR QTD	EUR	Q	2.75%
	G EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	J4 EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
Global Total Return Bond	A EUR QTD	EUR	Q	1.50%
	F EUR QTD	EUR	Q	
	F2 EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
Multi-Asset Real Return	F EUR QTD	EUR	Q	1.2%
	F2 EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
Optimal Yield	A USD HGD MD	USD	M	3%
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	I2 EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
	R2 USD HGD MD	USD	M	
Optimal Yield Short Term	E2 EUR QTD	EUR	Q	2.5%
	F EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
Pioneer Global High Yield Bond	A USD MD	USD	M	3.25%
	B USD MD	USD	M	
	C USD MD	USD	M	
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
	H EUR HGD QTD	EUR	Q	
	I2 EUR HGD QTD	EUR	Q	

	M2 EUR HGD QTD	EUR	Q	
	P2 USD MD	USD	M	
	Q-D USD MD	USD	M	
Pioneer Income Opportunities	A2 EUR HGD QTD	EUR	Q	4.5%
	A2 EUR QTD	EUR	Q	
	A2 USD QTD	USD	Q	
	I2 EUR HGD QTD	EUR	Q	
	I2 EUR QTD	EUR	Q	
	I2 USD QTD	USD	Q	
	M2 EUR HGD QTD	EUR	Q	
	R2 USD QTD	USD	Q	
	E2 EUR HGD QTI	EUR	Q	3%
	E2 EUR HGD QTI	EUR	Q	3.75%
	E2 EUR QTI	EUR	Q	4.5%
	G EUR HGD QTI	EUR	Q	3%
	G EUR HGD QTI	EUR	Q	3.75%
	G EUR QTI	EUR	Q	4.5%
	I3 USD QTI	USD	Q	4.2%
Pioneer Strategic Income	A USD MD	USD	M	1.6%
	B USD MD	USD	M	
	C USD MD	USD	M	
	E2 EUR HGD QTD	EUR	Q	
	E2 EUR QTD	EUR	Q	
	F EUR QTD	EUR	Q	
	G EUR QTD	EUR	Q	
	H EUR HGD QTD	EUR	Q	
	I2 EUR HGD QTD	EUR	Q	
	M2 EUR HGD QTD	EUR	Q	
	P2 USD MD	USD	M	
	Q-D USD MD	USD	M	
	R2 USD MD	USD	M	

	Z EUR HGD QTD	EUR	Q	
	I4 USD QTD	USD	Q	3,8%
Pioneer US Bond	A2 EUR MD	EUR	M	1.2%
	A2 USD MD	USD	M	
	B USD MD	USD	M	
	C USD MD	USD	M	
	F EUR HGD QTD	EUR	Q	
	F2 EUR HGD QTD (D)	EUR	Q	
	G EUR HGD MD	EUR	M	
	G EUR HGD QTD	EUR	Q	
	P2 USD MD	USD	M	
	Q-D USD MD	USD	M	
Pioneer US High Yield Bond	A EUR MD	EUR	M	3.25%
	A USD MD	USD	M	
	B USD MD	USD	M	
	C USD MD	USD	M	
	P2 USD MD	USD	M	
	Q-D USD MD	USD	M	
Pioneer US Short Term Bond	A2 USD MD	USD	M	0.30%
	C USD MD	USD	M	
Strategic Bond	E2 EUR QTD	EUR	Q	3%
	F EUR QTD	EUR	Q	
	H EUR QTD	EUR	Q	
	M2 EUR QTD	EUR	Q	
European Subordinated Bond ESG (ex Total Hybrid Bond)	M2 EUR QTD	EUR	Q	2,5%
	H EUR QTD	EUR	Q	
European Equity Sustainable Income	A2 AUD HGD QTI	AUD	Q	3.5%
	A2 CHF HGD SATI	CHF	SA	
	A2 CZK HGD SATI	CZK	SA	
	A2 EUR HGD QTI	EUR	Q	
	A2 EUR MTI	EUR	M	

	A2 EUR SATI	EUR	SA	
	A2 SGD HGD QTI	SGD	Q	
	A2 USD HGD QTI	USD	Q	
	C EUR SATI	EUR	SA	
	E2 EUR SATI	EUR	SA	
	G2 EUR SATI	EUR	SA	
	H EUR SATI	EUR	SA	
	I2 EUR HGD SATI	EUR	SA	
	I2 EUR SATI	EUR	SA	
	J2 EUR ATI	EUR	A	
	M2 EUR SATI	EUR	SA	
	R2 EUR SATI	EUR	SA	
	R2 GBP SATI	GBP	SA	
	R2 USD Hgd SATI	USD	SA	
	R2 USD SATI	USD	SA	
	Z EUR SATI	EUR	SA	
Global Equity Sustainable Income	A2 CZK HGD QTI	CZK	Q	3.5%
	A2 EUR MTI	EUR	M	
	A2 EUR QTI	EUR	Q	
	A2 USD MTI	USD	M	
	A2 USD QTI	USD	Q	
	C USD QTI	USD	Q	
	E2 EUR QTI	EUR	Q	
	E2 EUR SATI	EUR	SA	
	G2 EUR SATI	EUR	SA	
	H EUR QTI	EUR	Q	
	I2 EUR QTI	EUR	Q	
	M2 EUR HGD QTI	EUR	Q	
	M2 EUR QTI	EUR	Q	
	M2 EUR SATI	EUR	SA	
	P2 USD QTI	USD	Q	

	Q-D USD QTI	USD	Q	
	R2 EUR MTI	EUR	M	
	R2 EUR QTI	EUR	Q	
	R2 GBP MTI	GBP	M	
	R2 USD MTI	USD	M	
	R2 USD QTI	USD	Q	
	Z EUR QTI	EUR	Q	
Euro Multi-Asset Target Income	A2 CZK HGD QTI	CZK	Q	3%
	A2 EUR QTI	EUR	Q	
	E2 EUR QTI	EUR	Q	
	G2 EUR QTI	EUR	Q	
	I2 EUR QTI	EUR	Q	
	M2 EUR QTI	EUR	Q	
Global Multi-Asset Target Income	A2 USD MTI	USD	M	4%
	R2 USD MTI	USD	M	
	A2 CZK HGD QTI	CZK	Q	
	A2 EUR HGD QTI	EUR	Q	
	A2 EUR QTI	EUR	Q	
	A2 HUF HGD QTI	HUF	Q	
	A2 USD QTI	USD	Q	
	C USD QTI	USD	Q	
	E2 EUR QTI	EUR	Q	
	G2 EUR HGD QTI	EUR	Q	
	P2 USD QTI	USD	Q	
	Q-D USD QTI	USD	Q	
	R2 EUR HGD QTI	EUR	Q	
	R2 EUR QTI	EUR	Q	
	R2 USD QTI	USD	Q	
	E2 EUR HGD SATI	EUR	SA	
	E2 EUR SATI	EUR	SA	
	M2 EUR HGD SATI	EUR	SA	

	M2 EUR SATI	EUR	SA	
Real Assets Target Income	A2 EUR HGD MTI	EUR	M	5.5%
	A2 EUR HGD QTI	EUR	Q	
	A2 EUR QTI	EUR	Q	
	A2 USD QTI	USD	Q	
	G2 EUR HGD QTI	EUR	Q	
	I2 EUR HGD QTI	EUR	Q	
	Z USD QTI	USD	Q	
	E2 EUR HGD SATI	EUR	SA	
	M2 EUR HGD SATI	EUR	SA	
	E2 EUR ATI	EUR	A	
	F2 EUR ATI	EUR	A	
	M2 USD ATI	USD	A	

* M = Monthly distribution ;
Q = Quarterly distribution ;
SA = Semi-annually distribution
A = Yearly distribution.

** The annual target dividend is to be understood as an indicative information that may be revised at any time depending on the actual performances of the sub-fund. It is expressed as a percentage of the net assets of each class of each sub-fund.

- The Board decides to set a nominal amount of distribution for share classes of specific sub-funds in accordance with the table below :

Target Coupon ¹	A2 EUR AD	EUR	A	2.50 EUR
	I2 EUR AD	EUR	A	
	F2 EUR AD	EUR	A	2.00 EUR
	G2 EUR AD	EUR	A	
	M2 EUR AD	EUR	A	20.00 EUR
	Q-A4 EUR AD	EUR	A	0.25 EUR
China Equity	I2 USD MD2	USD	M	1.52 USD
Japan Equity Value	I2 JPY MD2	JPY	M	10 JPY
SBI FM India Equity	I2 USD MD2	USD	M	0.1 USD
Euro High Yield Bond	I2 EUR MD2	EUR	M	0.30 EUR
Euro Corporate Bond	I2 EUR MD2	EUR	M	0.53 EUR

¹The Board further notes that the distribution shall occur once the distributions of corresponding units of Amundi Rendement Plus have been completed.

- The Board decide to set a nominal amount of distribution for share classes of sub-funds registered in Taiwan in accordance with the table below :

Emerging Markets Bond	A AUD MD3	AUD	M	0,3164
	A USD MD3	USD	M	0,3547
	A ZAR MD3	ZAR	M	9,1387
	B AUD MD3	AUD	M	0,2970
	B USD MD3	USD	M	0,3531
	B ZAR MD3	ZAR	M	8,8776
	T AUD MD3	AUD	M	0,3214
	T USD MD3	USD	M	0,3505
	T ZAR MD3	ZAR	M	9,4317
	U AUD MD3	AUD	M	0,3351
	U USD MD3	USD	M	0,3504
	U ZAR MD3	ZAR	M	9,9521
Emerging Markets Local Currency Bond	A USD MD3	USD	M	0.3679
	B USD MD3	USD	M	0.3536
	T USD MD3	USD	M	0.3562
	U USD MD3	USD	M	0.3563
Euro High Yield Bond	U AUD HGD MD3	AUD	M	0,2933
	U EUR MD3	EUR	M	0,2084
	U USD HGD MD3	USD	M	0,2925
	U ZAR HGD MD3	ZAR	M	0,4398
	A2 AUD HGD MD3	AUD	M	0,2914
	A2 EUR MD3	EUR	M	0,2083
	A2 USD HGD MD3	USD	M	0,2914
	A2 ZAR HGD MD3	ZAR	M	8,7445
Pioneer Global High Yield Bond	A AUD MD3	AUD	M	0,2704
	A USD MD3	USD	M	0,3505
	A ZAR MD3	ZAR	M	7,5590
	B USD MD3	USD	M	0,3467
	B AUD MD3	AUD	M	Rate to be set when

				the class will be activated
	B ZAR MD3	ZAR	M	Rate to be set when the class will be activated
	T USD MD3	USD	M	Rate to be set when the class will be activated
	T ZAR MD3	ZAR	M	7,9244
	U USD MD3	USD	M	0,3407
Pioneer Strategic Income	A AUD MD3	AUD	M	0,2306
	A USD MD3	USD	M	0,2687
	A ZAR MD3	ZAR	M	7,8966
	B AUD MD3	AUD	M	0,2219
	B USD MD3	USD	M	0,275
	B ZAR MD3	ZAR	M	7,965
	T AUD MD3	AUD	M	0,2353
	T USD MD3	USD	M	0,2665
	T ZAR MD3	ZAR	M	8,2853
	U AUD MD3	AUD	M	0,2479
	U USD MD3	USD	M	0,2666
	U ZAR MD3	ZAR	M	8,852
Pioneer US Bond	A2 USD MD3	USD	M	0,188
	A2 ZAR MD3	ZAR	M	8,4784
	A2 ZAR HGD MD3	ZAR	M	10.051
	B USD MD3	USD	M	0,1897
	T USD MD3	USD	M	0,186
	T ZAR MD3	ZAR	M	8,1692
	U USD MD3	USD	M	0,1851
	U ZAR MD3	ZAR	M	8,127
	A2 AUD HGD MD3	AUD	M	0,1955
	B AUD HGD MD3	AUD	M	0,1954
	B ZAR HGD MD3	ZAR	M	0,4615

	U AUD HGD MD3	AUD	M	0,1954
Pioneer US High Yield Bond	A AUD MD3	AUD	M	0,2719
	A USD MD3	USD	M	0,3093
	A ZAR MD3	ZAR	M	8,5639
	B AUD MD3	AUD	M	0,2527
	B USD MD3	USD	M	0,3121
	B ZAR MD3	ZAR	M	8,205
	T AUD MD3	AUD	M	0,2717
	T USD MD3	USD	M	0,305
	T ZAR MD3	ZAR	M	8,5901
	U AUD MD3	AUD	M	0,2647
	U USD MD3	USD	M	0,3052
	U ZAR MD3	ZAR	M	8,5453
Global High Yield Bond	A2 USD MD3	USD	M	Rate to be set when the class will be activated
Emerging Markets Bond	A2 HKD MD3	HKD	M	Rate to be set when the class will be activated
	A2 AUD HGD MD3	AUD	M	Rate to be set when the class will be activated
	A2 USD MD3	USD	M	Rate to be set when the class will be activated

The Board decides to delegate to each manager of Amundi Luxembourg, as management company of the Company, the power to take any and all actions that may be required for the operational implementation of the present circular resolution.

This Resolution may be executed in counterparts. Each counterpart shall be deemed to be an original but all of them together shall constitute a single and the same instrument.

Luxembourg, [-] 2022.

Christophe LEMARIE

Thierry Ancona

Eric PINON

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