

Paris, 27 February 2024

Dear Sir/Madam,

Thank you for including one or more shares of the Amundi ETF MSCI Spain UCITS ETF, a French Fonds Commun de Placement (FCP - mutual fund), in your portfolio.

On 5 April 2024, your fund will be absorbed by the Amundi IBEX 35 UCITS ETF, a fund of the Multi Units France SICAV. In concrete terms, this means that you will thereafter hold shares of the **Amundi IBEX 35 UCITS ETF**, replacing your shares of the Amundi ETF MSCI Spain UCITS ETF fund.

The details of this operation are explained in the attached document entitled "Notice to shareholders: Amundi ETF MSCI Spain UCITS ETF". Approved by the Autorité des marchés financiers, this notice contains all the information required for these operations in accordance with the regulations in force. This comprehensive and detailed document will help you familiarise yourself with the potential implications of these operations for your investment. We would therefore recommend that you read it carefully.

Your usual financial adviser will be glad to provide any additional information you may require.

For further information, please contact customer services on +(352) 4212030 or via email at info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Benoit Sorel

Head of the ETF, Indexing and Smart Beta Business Line of Amundi Asset Management

Amundi ETF MSCI Spain UCITS ETF
A French *Fonds Commun de Placement*
Management company: Amundi Asset Management S.A.S.
91-93 Boulevard Pasteur, 75015 Paris, France
Paris Trade and Company Register (RCS): 433 221 074

Paris, 27 February 2024

MERGER OF THE FUND

Amundi ETF MSCI Spain UCITS ETF,
a French *Fonds Commun de Placement* (ISIN code: FR0010655746)

into the Amundi IBEX 35 UCITS ETF,
a fund of the Multi Units France SICAV

(the “Merger”)

The capitalised terms appearing in this letter correspond to the terms defined in the prospectus.

Dear Sir/Madam,

Thank you for being a shareholder of the **Amundi ETF MSCI Spain UCITS ETF** sub-fund, a **French *Fonds Commun de Placement*** (the “**Absorbed Fund**”) managed by the management company Amundi Asset Management (“**Amundi AM**”), accredited by the Autorité des Marchés Financiers (“AMF” - the French Financial Markets Authority).

What changes will be made to the Absorbed Fund?

As part of the ongoing review of the competitiveness and clarity of its range of products, and with a view to generating more efficiency in the interest of investors, the management company Amundi AM has decided to merge your Amundi ETF MSCI Spain UCITS ETF, a French *Fonds Commun de Placement*, into the French Amundi IBEX 35 UCITS ETF fund, a fund of the Multi Units France *société d'investissement à capital variable* (SICAV - investment company with variable capital), also managed by Amundi AM (hereinafter the “**Receiving Fund**”) on 5 April 2024.

Upon completion of the Merger described below, you will become a shareholder of the above-mentioned Receiving Fund.

The Merger will not result in a change to the risk/return profile or the SRI risk indicator. The management fees and other administrative or operating fees of the Receiving Fund are higher than those of the Absorbed Fund.

When will these changes take place?

This transaction will take effect on 5 April 2024 (the “Effective Date of the Merger”).

For investors trading on the primary market:

In order to ensure the successful completion of this transaction, you will not be able to subscribe for new units or request the redemption, free of charge, of your units on the primary market from 29 March 2024 after 5:00 pm CET until 4 April 2024. As the Absorbed Fund has a daily valuation, the last net asset value of the Absorbed Fund on which subscriptions or redemptions may be executed prior to the merger transaction will be the net asset value of 29 March 2024.

If you do not agree with this change, you may redeem your units free of charge (excluding redemption fees retained by the Absorbed Fund) up until 5:00 pm CET on 29 March 2024. For more information, please take a look at the “Key things for the investor to remember” section below.

For investors trading on the secondary market:

The Absorbed Fund is an Exchange-Traded Fund (ETF). Therefore, **investors who are not Authorised Participants must, in principle, buy or sell the units of the Absorbed Fund on the secondary market.** An order to buy or sell units of the Absorbed Fund on the secondary market may be placed up until market close on 4 April 2024. **However, placing such an order will result in costs that are not the responsibility of the management company of the Absorbed Fund.**

Investors will also trade at a price that reflects the existence of a bid-ask spread. **These investors are advised to contact their usual broker for further information on the brokerage fees that may apply to them and on the bid-ask spreads they may incur.**

Please note that investors participating in the Merger will receive, in exchange for their units of the Absorbed Fund, shares of the Receiving Fund, which may also be bought or sold on the secondary market.

What is the impact of this change on the risk and reward profile and/or on the risk/return profile of your investment?



- Change to the Risk/Return profile: No
- Increased risk profile: No
- Potential fee increase: Yes
- Scope of changes to the risk and reward profile and/or in the risk/return profile: Not significant

What is the impact of this change on your tax position?

The corresponding tax regime is the one in force on the date of this letter. This merger transaction does not generate any immediate tax implications. However, the tax position of unit-holders of the Absorbed Fund may change. Therefore, investors should contact their usual financial adviser in order to assess the possible impact of the Merger on their personal tax position.

What are the main differences between the Absorbed Fund in which you currently hold shares and the future Receiving Fund?

The Absorbed Fund and the Receiving Fund share similar characteristics, notably in terms of target asset class and geographical exposure, but differ in some respects, in particular in terms of service providers, investment policy and indices tracked. Both funds seek to offer exposure to the performance of the Spanish equity market.

The Absorbed Fund is a *Fonds Commun de Placement* and the Receiving Fund is a SICAV sub-fund. Both funds are therefore undertakings for collective investment in transferable securities (UCITS), subject to substantially similar investment rules.

In addition, it should be noted that the Absorbed Fund has lower management and other administrative or operating fees than the Receiving Fund.

Here are the main differences between your Absorbed Fund and the future Receiving Fund.

	Absorbed Fund	Receiving Fund
Name of the Fund	Amundi ETF MSCI Spain UCITS ETF	Amundi IBEX 35 UCITS ETF
Name and legal form of the UCITS	Amundi ETF MSCI Spain UCITS ETF <i>A French Fonds Commun de Placement</i>	Multi Units France <i>A société d'investissement à capital variable</i>

Participants in the fund / the SICAV

Depository*	Caceis	Société Générale
Statutory auditor	PwC Sellam	Deloitte & Associés
Administrative and accounting management delegate	Caceis	Société Générale
Establishment appointed to receive subscription-redemption requests	Caceis	Société Générale

Legal framework and investment policy		
Management objective*	<p>The Fund is a passively managed index-tracking UCITS.</p> <p>The management objective of the Fund is to replicate, in both directions, changes in the MSCI Spain Net Total Return (net dividends reinvested) index (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between the performance of the Fund and the performance of its Benchmark Index as much as possible.</p> <p>The target maximum tracking error between changes in the Fund's net asset value and the net asset value of the MSCI Spain Index is 2%. If, despite everything, the tracking error were to be higher than 2%, the objective would be to remain at a level below 15% of the volatility of the MSCI Spain Index.</p>	<p>The Fund is a passively managed index-tracking UCITS.</p> <p>The management objective of the Fund is to replicate, in both directions, changes in the IBEX 35 Net Return (net dividends reinvested) index (the "Benchmark Index"), denominated in euros (EUR), the main Spanish stock market index, while minimising the tracking error between the performance of the Fund and the performance of its Benchmark Index as much as possible. The expected level of the tracking error under normal market conditions is 0.20%.</p>
Investment policy	Indirect replication as detailed in the prospectus of the Absorbed Fund	Direct replication as detailed in the prospectus of the Receiving Fund
Benchmark Index	MSCI Spain	IBEX 35

Fees		
On-going charges	0.25% per year	0.30% per year

Subscription/Redemption procedures		
Lowering of the minimum initial subscription amount on the primary market*	<p>On the primary market: 6,800 units for the initial subscription</p> <p>On the secondary market: None (i.e. no minimum purchase or sale amount unless required by the relevant stock exchange(s))</p>	<p>On the primary market: EUR 100,000 on the primary market for the initial subscription</p> <p>On the secondary market: None (i.e. no minimum purchase or sale amount unless required by the relevant stock exchange(s))</p>

Practical information		
Share class 1		
Name	Amundi ETF MSCI Spain UCITS ETF	Amundi IBEX 35 UCITS ETF Acc
ISIN code	FR0010655746	FR0010655746 ¹
Other		
Financial year	30 June	31 October
Central Securities Depository	Euroclear France	

***These changes were approved by the AMF on 31 January 2024.**

¹ It should be noted that the above-mentioned receiving share class of the Receiving Fund will be created as part of the Merger. Therefore, the ISIN will be maintained between the unit class of the Absorbed Fund and the corresponding unit class of the Receiving Fund.

Key things for the investor to remember

If you accept the terms, on completion of this transaction, you will receive, in return for your units of the Absorbed Fund, shares of the Receiving Fund.

If, however, you do not accept the terms of this transaction, you may, at any time, free of charge (excluding redemption fees retained by the Absorbed Fund), withdraw within 30 calendar days of the date of receipt of this letter. If you are a primary market participant (subscription/redemption directly from the management company), you may request the redemption of your shares from the management company and/or its depositary, under the minimum redemption amount conditions described in the prospectus. **If you are a secondary market participant (on the stock exchange), you may sell your current units or the shares received in exchange under your financial intermediary's usual terms and conditions. This redemption would then be subject to the provisions of ordinary law taxation applying to capital gains made on the disposal of transferable securities. The intermediary's fees may apply over which the Management Company has no influence (such as brokerage fees relating to sales orders completed on the stock exchange and charged by your financial intermediary).**

You may proceed with the sale of your units of the Absorbed Fund on the stock exchange up until market close on 4 April 2024.

Your usual contact person will be happy to help you find the solution that best matches your investor profile.

Please carefully read the prospectus and the Key Information Document of the Receiving Fund, which are available online at www.amundiETF.com, or request them from the management company. You may also obtain a copy of the auditor's report, free of charge and at any time, from the management company of the Absorbed Fund.

You can send your requests to the following address:

Amundi Asset Management,
91 Boulevard Pasteur, 75015 Paris,
France.

Thank you for taking the time to read this letter. Yours faithfully,

AMUNDI ASSET MANAGEMENT

Benoit Sorel

Head of the ETF, Indexing and Smart Beta Business Line of Amundi Asset Management

APPENDIX 1

Exchange of Securities

On the Effective Date of the Merger, the assets and liabilities of the Absorbed Fund will be transferred to the Receiving Fund, and shareholders of the Absorbed Fund who have not requested the redemption or conversion of their shares will automatically receive shares of the Receiving Fund and, if applicable, a residual cash payment. From that date, these shareholders will acquire rights as shareholders of the Receiving Fund, and will therefore participate in any increase or decrease in the net asset value of the Receiving Fund.

The exchange ratio of the Merger will be calculated on the Effective Date of the Merger by dividing the net asset value (NAV) per relevant unit class of the Absorbed Fund, based on the NAV on the date indicated in Appendix 2, by the NAV of the corresponding share class of the Receiving Fund on the same date, adjusted by the cost for increasing the nominal value of the swap by the Receiving Fund, in accordance with and subject to the provisions of its prospectus. This adjustment aims to neutralise the impact of the purchase of new securities that would otherwise result in dilution of the investment of the existing shareholders of the Receiving Fund. It should be consistent with the subscription fee generally charged by the Receiving Fund. For illustrative purposes, and although past data disclosed may not necessarily be representative of future results, indicative subscription fees may be obtained on request. For further information, please contact client services on (+352) 4212030 or via email at info_de@amundi.com. If the share classes of the Absorbed Fund and the Receiving Fund are denominated in different currencies, the exchange rate between these reference currencies will be the exchange rate on the last NAV date of the Absorbed Fund.

A share class of the Receiving Fund will be specifically activated to effect the exchange with the corresponding unit class of the Absorbed Fund. For each unit of the Absorbed Fund held, shareholders will receive one share of the corresponding share class of the Receiving Fund.

APPENDIX 2
Summary timeline

Event	Date
Suspension of subscriptions/redemptions on the primary market	29 March 2024 after 17:00 CET
Suspension of redemptions on the secondary market	4 April 2024 (at market close)
Date of the NAV applied for the Merger	4 April 2024*
Effective Date of the Merger by absorption	5 April 2024*

* or such later time and date as may be determined by the board of directors or the management company (as the case may be) of the Absorbed Fund and the Receiving Fund and notified in writing to the shareholders. If the boards of directors or management company (as the case may be) approve a later Effective Date of the Merger, they may also make subsequent adjustments to the Effective Date of the Merger, as they deem appropriate.

APPENDIX 3

Conversion to cash

Prior to the Merger, all assets of the Absorbed Fund will be sold so that only cash is transferred to the Receiving Fund. This transaction will be completed just before the Merger, depending on market conditions and in the best interest of the unit-holders, so that the period between the conversion to cash and the subsequent reinvestment is as short as possible.

During this short period prior to the Merger, the Absorbed Fund may not be able to meet its investment limits and investment objective. As a result, the performance of the Absorbed Fund may deviate from its expected performance for a short period prior to the Merger.

The Absorbed Fund will bear all transaction costs associated with this transaction as and when they fall due. Unit-holders of the Absorbed Fund during this period will therefore be subject to these fees.