

Second Supplemental Base Prospectus

Amundi Physical Metals plc

(incorporated as a public company with limited liability under the laws of Ireland)

Secured Precious Metal Linked ETC Securities Programme

This supplemental base prospectus (this “**Second Supplement**”) is prepared in respect of a base prospectus dated 12 May 2022 (the “**Base Prospectus**”) (as supplemented by the first supplemental base prospectus dated 6 July 2022 (the “**First Supplement**”)) in respect of the Secured Precious Metal Linked ETC Securities Programme (the “**Programme**”) for issuance of secured precious metal linked ETC Securities by Amundi Physical Metals plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the First Supplement.

This Second Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”).

In accordance with Article 23(2) of the UK Prospectus Regulation, an investor who has agreed, prior to the publication of this Second Supplement, to purchase or subscribe for ETC Securities issued under the Programme which have not been delivered to such investor before this Second Supplement was published shall have the right to withdraw its acceptance before the end of the working day on 9 January 2023 (being the second working day following publication of this Second Supplement). Any investor should notify the entity to whom it submitted an order to purchase the ETC Securities should they wish to exercise such right.

This Second Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the ETC Securities that are the subject of the Base Prospectus (as supplemented by the First Supplement and this Second Supplement) and prospective investors should make their own assessment as to the suitability of investing in the ETC Securities. Such approval relates only to the ETC Securities which are admitted to trading on the regulated market of the London Stock Exchange plc or which are to be offered to the public in the United Kingdom (although any offers of ETC Securities to any investor in the United Kingdom pursuant to the Base Prospectus (as supplemented by the First Supplement and this Second Supplement) must always be in compliance with the selling restrictions set out therein). This Second Supplement is available for viewing on the website maintained on behalf of the Issuer at www.Amundietf.com.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Second Supplement is in accordance with the facts and this Second Supplement does not omit anything likely to affect the import of such information.

With effect from the date of this Second Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Second Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by the First Supplement and this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) shall prevail.

Save as disclosed in this Second Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the ETC Securities issued under the Programme since the publication of the Base Prospectus.

Arranger

AMUNDI ASSET MANAGEMENT S.A.S.

Dated: 5 January 2023

Amendments to the Base Prospectus

1. To the “Important Notices” section

- (i) The second paragraph of the sub-section of the “*Important Notices*” section entitled “*Approval*” on page 2 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The Issuer intends to make an application for ETC Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing on Euronext Paris and to trading on the regulated market thereof (such regulated market, the “**Paris Market**”). In addition, the Issuer may also make an application for ETC Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Amsterdam, the Deutsche Börse, the Borsa Italiana, the International Quotation System of the Mexican Stock Exchange and the London Stock Exchange (each such official list a “**Relevant List**” and each such regulated or other main market thereof a “**Relevant Market**”). A Series of ETC Securities may be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger.”.

- (ii) The fourth paragraph of the sub-section of the “*Important Notices*” section entitled “*Approval*” on page 2 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“This Base Prospectus may not be used in connection with or to offer any ETC Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the Official List and admitted to trading on the Market or (b) to investors outside the UK. In particular, this Base Prospectus does not relate to any ETC Securities (i) listed on any EEA stock exchange and trading on any EEA market or offered to any investors in the EEA and/or (ii) listed on any non-EEA stock exchange (other than the Official List) and trading on any non-EEA market (other than the Market), including (without limitation) the SIX Swiss Exchange and the International Quotation System of the Mexican Stock Exchange, or offered to any investors outside the EEA (other than in the UK), including (without limitation) investors in Switzerland or Mexico. For the avoidance of doubt, the terms and conditions of any ETC Securities listed on any stock exchange other than on the Official List and trading on any market other than the Market or to be offered to investors outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.”.

2. To the “Overview of the Programme” section

The sub-section of the “*Overview of the Programme*” section entitled “*Restrictions on free transferability*” on page 17 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Restrictions on free transferability

Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.

The ETC Securities will be freely transferable, subject to certain restrictions on sales of ETC Securities into, amongst other jurisdictions, the United Kingdom, France, the United States, Italy, Switzerland, Mexico and any EEA countries to whose competent authority the Base Prospectus has not been notified or passported. These restrictions are mainly targeting offerings to the public or to certain categories of investors in such jurisdictions unless certain exemptions apply, although some of the restrictions are blanket prohibitions on the offering of the ETC Securities in the relevant jurisdiction.”.

3. To the “Risk Factors” section

The first two paragraphs of the risk factor entitled “*Recharacterisation as Collective Investment Scheme and Undertakings for Collective Investment in Transferable Securities (UCITS)*” on page 25 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The ETC Securities are issued in the form of debt securities and are listed as non-equity securities in France and the UK. The ETC Securities are not units in a collective investment scheme for the purposes of the Directive of 13 July 2009 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/CE), as amended (the “**UCITS Directive**”) as locally implemented in Ireland, Austria, France, Germany, Luxembourg, Spain, Sweden, Italy and the Netherlands.

In addition, the ETC Securities are, subject to the below qualifications, believed to be eligible for investment by a scheme which is an undertaking for collective investment in transferable securities subject to the UCITS Directive (“**UCITS Scheme**”) in certain jurisdictions including Ireland, Austria, Germany, Luxembourg, Spain, Sweden, Italy and the Netherlands.”.

4. To the “Description of the Issuer” section

The second and third paragraphs of the “Directors” sub-section of the “Description of the Issuer” section on page 116 of the Base Prospectus are updated with effect from 1 December 2022 to delete references to Matthieu André Michel Guignard and replace these with references to Mehdi Balafrej, to reflect that Mr. Guignard was replaced by Mr. Balafrej as a director of the Issuer on that date. With effect from 1 December Mr Balafrej has assumed the role of Global Head of Product Development and Capital Markets of Amundi ETF, Indexing and Smart Beta, a department of the Advisor.

5. To the “Subscription and Sale” section

The fourth paragraph of the “Subscription and Sale” section on page 126 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“This Base Prospectus may not be used in connection with or to offer any ETC Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the Official List and admitted to trading on the Market or (b) to investors outside the UK. In particular, this Base Prospectus does not relate to any ETC Securities (i) listed on any EEA stock exchange and trading on any EEA market or offered to any investors in the EEA and/or (ii) listed on any non-EEA stock exchange (other than the Official List) and trading on any non-EEA market (other than the Market), including (without limitation) the SIX Swiss Exchange and the International Quotation System of the Mexican Stock Exchange, or offered to any investors outside the EEA (other than in the UK), including (without limitation) investors in Switzerland or Mexico. For the avoidance of doubt, the terms and conditions of any ETC Securities listed on any stock exchange other than on the Official List and trading on any market other than the Market or to be offered outside the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such jurisdiction and the rules of the relevant exchange.”.

6. To the “Form of Final Terms” section

Paragraph 1(i) (*Listing and admission to trading*) of the subsection of the “*Form of Final Terms*” section entitled “*Part B – Other Information*” on page 133 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“1 LISTING

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| (i) | Listing and admission to trading: | [Application has been made for the ETC Securities to be admitted to [Euronext Paris] and for the ETC Securities to be admitted to trading on the regulated market |
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thereof.][Application has also been made for the ETC Securities to be admitted to [Euronext Amsterdam][the Deutsche Börse][the Borsa Italiana] and for the ETC Securities to be admitted to trading on the regulated market[s] thereof.] [Application has also been made for the ETC Securities to be admitted to trading on the main market of the London Stock Exchange.] [Application has also been made for the ETC Securities to be admitted to trading on the International Quotation System of the Mexican Stock Exchange pursuant to the private placement exemptions established under the *Ley del Mercado de Valores* (Securities Market Law).]

[The earliest date on which the ETC Securities will be admitted to trading on [the regulated market of [Euronext Paris]/[and] Euronext Amsterdam]/[and] the Deutsche Börse]/[and] the Borsa Italiana]/[and] the main market of the London Stock Exchange]/[and] the International Quotation System of the Mexican Stock Exchange pursuant to the private placement exemptions established under the *Ley del Mercado de Valores* (Securities Market Law)] will be [●].]

Application may be made for the ETC Securities to be listed on additional stock exchanges and admitted to trading on additional markets from time to time.

[As at the date of these Final Terms, ETC Securities of this Series have been admitted to trading on [Euronext Paris]/[and] Euronext Amsterdam]/[and] the Deutsche Börse]/[and] the Borsa Italiana]/[and] the London Stock Exchange]/[and] the International Quotation System of the Mexican Stock Exchange]].”