

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 (the “**Supplement**”) is prepared in respect of a base prospectus dated 20 May 2019 (the “**Base Prospectus**”) 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 Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

In accordance with Article 16(2) of the Prospectus Directive, an investor who has agreed, prior to the publication of this Supplement, to purchase or subscribe for ETC Securities issued under the Programme shall have the right to withdraw its acceptance before the end of the working day on 6 March 2020 (being the second working day following publication of this Supplement).

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement is available on the website of the Irish Stock Exchange plc, trading as Euronext Dublin (www.ise.ie).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this 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 this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this 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 Supplement there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus.

Arranger
AMUNDI ASSET MANAGEMENT S.A.S.

Dated: 4 March 2020.

Amendments

1. The section entitled “*Summary of the Programme*” on pages 11 to 23 of the Base Prospectus shall be deleted in its entirety and replaced with the following (with all amendments indicated in the footnotes):

“SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A - E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
A.1	Warnings	<p>This summary should be read as an introduction to this document (the “Base Prospectus”).</p> <p>Any decision to invest in exchange-traded, secured, limited recourse securities linked to the price of precious metals (the “ETC Securities”) should be based on consideration by the investor of the Base Prospectus and the key information document (the “KID”) (applicable for EEA retail investors) of the relevant ETC Securities as a whole, including the final terms (the “Final Terms”) applicable to the relevant series of ETC Securities (each, a “Series”).</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the ETC Securities.</p>
A.2	Consent	<p>The Issuer consents to the use of the Base Prospectus, and accepts responsibility for the content of the Base Prospectus, with respect to the subsequent resale or final placement by way of public offer of a Series of ETC Securities in any of Austria, France, Germany, Ireland, Luxembourg, the Netherlands, Spain, Sweden and the United Kingdom¹ by (i) any authorised participant appointed as such pursuant to an authorised participant agreement (each, an “Authorised Participant”) or (ii) any other financial intermediary in respect of that Series of ETC Securities which is an investment firm</p>

¹ “Spain and Sweden” has been deleted and replaced with “Spain, Sweden and the United Kingdom”.

		<p>within the meaning of Directive 2014/65/EU of the European Parliament and Council on Markets in Financial Instruments (as amended, the “MiFID II Directive”) and which is authorised in accordance with the MiFID II Directive in any EU member state (or, following the United Kingdom’s exit from the European Union, any equivalent financial intermediary located in the United Kingdom) (each such Authorised Participant or financial intermediary, an “Authorised Offeror”), in each case subject to (a) compliance by the Authorised Offeror with the public offer selling restrictions under the Prospectus Directive and any applicable local regulations, (b) compliance by the Authorised Offeror with any other selling restrictions or terms specified by the Issuer from time to time and (c) completion of the appropriate passporting procedure pursuant to the Prospectus Directive. This consent is valid for 12 months from the date of publication of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website maintained on behalf of the Issuer at www.Amundietf.com (or such other website as may be notified to Securityholders).</p> <p>In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information (including the KID of the relevant ETC Securities (applicable for EEA retail investors)) to investors on the terms and conditions of the offer at the time the offer is made. Any Authorised Offeror using the Base Prospectus and KID of the relevant ETC Securities (applicable for EEA retail investors) for the purpose of any offering must state on its website that it uses the Base Prospectus and KIDs (applicable for retail investors) in accordance with the consent given and the conditions attached thereto.</p>
Section B – Issuer		
B.1	The legal and commercial name of the Issuer	Amundi Physical Metals plc.
B.2	Domicile, Legal Form, Legislation and Country of Incorporation	The Issuer was incorporated on 4 December 2018 as a public limited company in Ireland under the Companies Act of Ireland 2014, as amended, with registration number 638962.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The authorised share capital of the Issuer is €25,000, divided into 25,000 ordinary shares of €1 each, all of which have been issued and fully paid up. All of the ordinary shares of the Issuer are held by Cafico Trust Company Limited as share trustee on trust for charitable purposes.
B.17	Credit ratings assigned to an issuer or its debt securities	Not applicable. The Issuer and the ETC Securities are unrated.
B.20	Special Purpose	The Issuer has been established as a special purpose vehicle for the

	Vehicle	purpose of issuing asset backed securities.
B.21	Principal activities and global overview of parties	<p>The Issuer has established a programme (the “Programme”) under which ETC Securities linked to precious metals may be issued from time to time. Each Series of ETC Securities issued under the Programme will be linked to, and provide exposure to, the price of gold (“Gold” or “Metal”).</p> <p>A number of other parties have roles in connection with the Programme:</p> <p>(i) the arranger (the “Arranger”) is Amundi Asset Management S.A.S who also acts as adviser (the “Advisor”) to the Issuer in respect of each Series, performing certain functions and determinations on behalf of the Issuer pursuant to an advisory agreement (the “Advisory Agreement”).</p> <p>(ii) the Authorised Participant(s) in respect of each Series are the only entities allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants may also act as market makers by buying and selling ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants. The Authorised Participant(s) appointed for a Series will be specified in the Final Terms for such Series and at any time, the current Authorised Participant(s) for such Series will be published on the website maintained on behalf of the Issuer at www.AmundiETF.com (or such other website as may be notified to Securityholders).</p> <p><i>[Issue specific:]</i>[The Authorised Participant[s] for the ETC Securities as at the date of this issue specific summary [is][are] [•].]</p> <p>(iii) the Issuer will appoint HSBC Bank plc as metal counterparty (the “Metal Counterparty”) in respect of each Series. Pursuant to a metal sale agreement (the “Metal Sale Agreement”), the Metal Counterparty will agree to sell Metal on behalf of the Issuer in certain circumstances.</p> <p>(iv) the Issuer will appoint HSBC Securities Services (Ireland) DAC as its administrator (the “Administrator”) in respect of each Series. Pursuant to an administration agreement (the “Administration Agreement”), the Administrator will perform certain administrative functions for the Issuer, including assisting in the subscription and buy-back of ETC Securities to and from the Authorised Participant(s).</p> <p>(v) in respect of each Series, the Issuer will also appoint HSBC Bank plc as custodian pursuant to a custody agreement (the “Custodian” and “Custody Agreement”), HSBC Corporate Trustee Company (UK) Limited as (i) trustee pursuant to a trust deed and (ii) security trustee pursuant to an Irish law security trust deed and an English law security trust deed (the “Trustee”, “Trust Deed”, “Security Trustee” and “Security Trust Deeds”, respectively) and HSBC France as issuing and paying agent pursuant to an agency agreement (the “Issuing and Paying Agent” and “Agency Agreement”).</p>

		<p>(vi) Cafico Corporate Services Limited acts as corporate services provider for the Issuer.</p> <p>For so long as HSBC Corporate Trustee Company (UK) Limited acts as Trustee and Security Trustee, HSBC Bank Plc acts as Custodian and Metal Counterparty, HSBC Securities Services (Ireland) DAC acts as Administrator and HSBC France acts as Issuing and Paying Agent, then all such parties will be under common control.</p>
B.22	Operations	Not applicable. The Issuer has not commenced operations and financial statements are not yet available.
B.23	Key financial information	Not applicable. As at the date of this Base Prospectus, no such information has been produced.
B.24	Material adverse change	Not applicable. As at the date of this Base Prospectus the Issuer has not published audited financial statements.
B.25	Description of underlying assets	<p>The assets backing each Series have characteristics that demonstrate capacity to service any deliveries due or produce funds to service any payments due on the ETC Securities for such Series.</p> <p>With respect to each Series, the Issuer's main assets are (i) its holdings of Metal in allocated form held by or on behalf of the Issuer (through the Custodian and/or any sub-custodian, agent or depository appointed by the Custodian to perform its duties under the Custody Agreement (each a "Sub-Custodian")) in the relevant accounts (the "Allocated Account(s)") in respect of such Series received by the Issuer in connection with subscriptions of ETC Securities by Authorised Participants and (ii) its contractual rights under each of the documents into which it will enter in respect of each issuance including the Trust Deed, the Security Trust Deeds, the Advisory Agreement, the Agency Agreement, the Administration Agreement, the Custody Agreement and the Metal Sale Agreement (the "Transaction Documents" and each party to a Transaction Document other than the Issuer, a "Transaction Party").</p>
B.26	Actively managed pool of assets	Not applicable. The Secured Property in respect of each Series will not be an actively managed pool of assets.
B.27	Statement as to how the Issuer intends to issue further securities backed by the same assets	New securities issued which form a single series with ETC Securities already in issue and which are expressed to be constituted by the same Trust Deed and secured by the same Security Trust Deeds will, upon issue thereof by the Issuer, be secured by the same Secured Property for such ETC Securities (as increased or supplemented in connection with such issue of new securities).
B.28	Description of the structure of the transaction	<p>The Issuer, under the Programme, may only issue ETC Securities of a Series to Authorised Participants appointed in respect of such Series. Authorised Participants may, thereafter, offer such ETC Securities to retail clients, professional clients or other eligible counterparties (subject to certain selling restrictions contained in the Base Prospectus). The first tranche of each Series of ETC Securities is issued on the related series issue date (the "Series Issue Date") by the Issuer to one or more Authorised Participants.</p> <p><i>Metal Entitlement and Total Expense Ratio</i></p>

		<p>Each ETC Security of a Series will have a “Metal Entitlement”, which is an amount in weight of the Metal linked to such Series. On the Series Issue Date, each ETC Security is ascribed with a Metal Entitlement (the “Initial Metal Entitlement”) and on each subsequent day, the Metal Entitlement of each ETC Security shall be reduced by a percentage (the “Total Expense Ratio”) determined as sufficient to fund the Issuer’s “all in one” operational fee to the Advisor (which the Advisor will use, in turn, to pay the agreed fees of all of the other service providers of the Issuer). In order to fund such “all in one” operational fee, the Metal Counterparty shall periodically liquidate an amount of Metal (the “TER Metal”) equal to the accrued reductions (pursuant to the Total Expense Ratio) to the Metal Entitlement of all ETC Securities of the Series. The Total Expense Ratio shall cease to apply to an ETC Security for a Series on the earliest to occur of (i) a Buy-Back Trade Date relating to such ETC Security, (ii) an Early Redemption Trade Date relating to such Series and (iii) the Final Redemption Valuation Date for such Series.</p> <p><i>Subscriptions</i></p> <p>On any day (other than a Saturday or a Sunday) on which (i) Euronext Paris is open for business, (ii) the over-the-counter market of The London Bullion Market Association (the “LBMA”) is open for business and (iii) commercial banks in Ireland are open for business (a “Business Day”), an Authorised Participant may request the Issuer to issue further ETC Securities to such Authorised Participant (a “Subscription”). Prior to settlement of a Subscription, the Authorised Participant will be required to transfer to an unallocated account of the Issuer with the Custodian marked for such Series (the “Unallocated Account”) an amount of Metal (the “Subscription Settlement Amount”) equal to the product of (a) the Metal Entitlement on the relevant trade date (the “Subscription Trade Date”) and (b) the total number of ETC Securities being issued. The Issuer will not issue ETC Securities to an Authorised Participant until the Subscription Settlement Amount has been received in the Unallocated Account and allocated to the Allocated Account for the Series.</p> <p>In connection with each Subscription, the Authorised Participant will also be required to pay to the Issuer a subscription fee (the “Subscription Fee”).</p> <p><i>Buy-Backs</i></p> <p>On any Business Day, an Authorised Participant may request that the Issuer buys back ETC Securities from such Authorised Participant (a “Buy-Back”). Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing and Paying Agent on behalf of the Issuer the relevant ETC Securities being bought back. The Issuer will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Metal (the “Buy-Back Settlement Amount”) equal to the product of (1) the Metal Entitlement on the relevant trade date (the “Buy-Back Trade Date”) and (2) the total number of ETC Securities being bought back, until the Issuing and Paying Agent has confirmed receipt of such ETC</p>
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		<p>Securities.</p> <p>In connection with each Buy-Back, the Authorised Participant will also be required to pay to the Issuer a buy-back fee (the “Buy-Back Fee”).</p> <p><i>Future Buy-Backs and Early and Final Redemption</i></p> <p>At any given time, the Metal standing to the credit of the Allocated Account should at least equal the aggregate Metal Entitlement for all ETC Securities still outstanding for such Series. Such Metal will fund the delivery of any future Buy-Back Settlement Amounts and the payment of any “Early Redemption Amount” or “Final Redemption Amount” (each as defined in Element C.9) in respect of each ETC Security.</p>
B.29	Description of the flow of funds including information on swap counterparties	No cash flows through the Issuer except in circumstances where Metal is sold to fund the “all in one” operational fee to the Advisor, an Early Redemption Amount or the Final Redemption Amount. There are no swap counterparties.
B.30	Originators of the securitised assets	Not applicable. The ETC Securities are backed by physical precious metals.
Section C – ETC Securities		
C.1	Type and class of ETC Securities	<p>Each Series of ETC Securities will be in bearer form and will be represented on issue by a global security in classical global note form deposited with the Clearing System.</p> <p><i>[Issue specific:]</i> [ISIN Code: [●]]</p> <p>[Common Code: [●]]</p>
C.2	Currencies	The ETC Securities will be denominated in USD and the Early Redemption Amount and Final Redemption Amount (as applicable) will be paid in USD.
C.5	Restrictions on free transferability	<p>Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.</p> <p>The ETC Securities will be freely transferable, subject to certain restrictions on sales of ETC Securities into, amongst other jurisdictions, the United Kingdom, the United States, Italy, Switzerland and any European Economic Area countries to whose competent authority the Base Prospectus has not been notified or passported. These restrictions are mainly targeting offerings to the public 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.</p>
C.8	Conditions of the Securities	The ETC Securities have terms and conditions relating to, among other matters:

		<p><i>Status</i></p> <p>The ETC Securities are secured, limited recourse obligations of the Issuer and the ETC Securities of a series rank equally amongst themselves.</p> <p><i>Security</i></p> <p>The obligations of the Issuer to pay any taxes, fees, costs, charges, expenses, liabilities and other amounts under the ETC Securities and pursuant to the Transaction Documents of a Series are secured pursuant to the Security Deeds by, amongst other things, an Irish law security interest and an English law security interest over (i) the rights of the Issuer under the Transaction Documents and (ii) the Metal held in the Allocated Account (together, the “Secured Property”).</p> <p>The security over the Secured Property in respect of a Series will become enforceable if payment of the Final Redemption Amount or Early Redemption Amount, as applicable, is not made in full when due on the scheduled maturity date or the relevant early redemption settlement date, as applicable.</p> <p><i>Limited Recourse and Ranking</i></p> <p>The ETC Securities of a Series will rank equally amongst themselves. In respect of a Series, the Securityholders will have recourse only to the Secured Property in respect of that Series, subject always to the security created pursuant to the Security Trust Deeds for such Series, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property of such Series and application of available assets, any outstanding claim against, or debt, liability or obligation of, the Issuer relating to such Series remains unsatisfied, then such outstanding claim, debt, liability or obligation shall be extinguished and no obligation will be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum.</p> <p>Any proceeds of the Secured Property of a Series will be applied in accordance with the priorities of payments set out in the terms and conditions and, therefore, the rights of the Securityholders will rank in accordance therewith. As a result of such provisions, the Securityholders of a Series may not receive in full the Final Redemption Amount or Early Redemption Amount payable in respect of each ETC Security of such Series if the proceeds of the Secured Property are insufficient to meet the claims of all secured creditors of such Series.</p> <p><i>Withholding Tax</i></p> <p>All payments in respect of the ETC Securities will be made net of and after allowance for any withholding or deduction for, or on account of, any taxes. In the event that any withholding, reduction or</p>
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		<p>deduction for, or on account of, any tax applies to payments in respect of the ETC Securities of any Series, the holders of such ETC Securities (the “Securityholders”) will be subject to such tax or reduction or deduction and will not be entitled to receive amounts to compensate for any such tax or reduction or deduction. No Event of Default will occur as a result of any such withholding or deduction.</p> <p><i>Governing Law</i></p> <p>In respect of each Series:</p> <ul style="list-style-type: none"> (i) the ETC Securities (and the Trust Deed constituting them) and all Transaction Documents other than the Custody Agreement, the Metal Sale Agreement and the English Law Security Trust Deed will be governed by Irish law; and (ii) the Custody Agreement, the Metal Sale Agreement and the English Law Security Trust Deed will be governed by English law.
<p>C.9</p>	<p>Interest, Redemption and representation of Securityholders</p>	<p><i>Interest</i></p> <p>The ETC Securities will not pay periodic interest but the Early Redemption Amount or Final Redemption Amount, as applicable, may incorporate an interest redemption premium to the extent such Early Redemption Amount or Final Redemption Amount, as applicable, exceeds the issue price per ETC Security for the first tranche of the relevant Series.</p> <p>Where the value of the Metal comprising the Metal Entitlement per ETC Security is trading at or below an amount equal to the Nominal Amount plus the Specified Interest Amount (each as defined below), a Specified Interest Amount may be payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount payable per ETC Security, as the case may be, which amount shall represent interest on the Nominal Amount.</p> <p><i>Final Redemption of the ETC Securities</i></p> <p>Unless previously redeemed in whole or purchased and cancelled by the Issuer, each ETC Security will become due and payable on the scheduled maturity date for such Series at its Final Redemption Amount.</p> <p>The “Final Redemption Amount” for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:</p> <ul style="list-style-type: none"> (i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date falling 40 Business Days prior to the scheduled maturity date (the “Final Redemption Valuation Date”, subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Final Redemption Valuation Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the scheduled maturity date and (2) the reference price for the

		<p>Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the scheduled maturity date; and</p> <p>(ii) an amount equal to 10 per cent. of the issue price per ETC Security on the Series Issue Date (the “Nominal Amount”) plus an amount equal to 1 per cent. of the Nominal Amount (the “Specified Interest Amount”).</p> <p><i>Early Redemption of the ETC Securities</i></p> <p>The ETC Securities of a Series shall become due and payable prior to their scheduled maturity date at its Early Redemption Amount due to the occurrence of any of the following events if, following the occurrence of any such event, the Issuer (and/or, in the case of a Market Value Redemption Event or an Event of Default, the Trustee following requisite direction by the Securityholders) has given notice designating an early redemption of the ETC Securities in full:</p> <p>(i) the Issuer at any time and for any reason elects to early redeem the ETC Securities in full (an “Issuer Call Redemption Event”);</p> <p>(ii) on the next date on which a delivery of Metal is due (whether in respect of a Subscription, a Buy-Back or a sale of TER Metal), the Issuer is, or there is a substantial likelihood that it will be, required to make payment in respect of VAT or register for VAT or otherwise account for VAT on such delivery of Metal, or the Issuer has become liable, or become aware that it is liable, for VAT in respect of a prior delivery of Metal (a “VAT Redemption Event”);</p> <p>(iii) certain key service providers of the Issuer resign or their appointment in relation to such Series is terminated for any reason and no successor or replacement has been appointed within 120 calendar days (a “Service Provider Non-Replacement Redemption Event”);</p> <p>(iv) the prevailing value of an ETC Security on two consecutive non-disrupted days (calculated by the Administrator by reference to each ETC Security’s Metal Entitlement and the “Metal Reference Price” (being the LBMA Gold Price or such successor Metal Reference Price as may be determined from time to time) on each such non-disrupted day) is less than or equal to 20 per cent. of the issue price per ETC Security (calculated by reference to each ETC Security’s Metal Entitlement and the Metal Reference Price) as at the Series Issue Date (a “Market Value Redemption Event”); or</p> <p>(v) an event of default occurs in respect of such Series including certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer (an “Event of Default”).</p> <p>The “Early Redemption Amount” for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal</p>
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		<p>to the greater of:</p> <p>(i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date specified in the relevant notice designating an Issuer Call Redemption Event, a VAT Redemption Event, a Service Provider Non-Replacement Redemption Event, a Market Value Redemption Event or an Event of Default, as applicable (the “Early Redemption Trade Date”, subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Early Redemption Trade Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the 40th Business Day following the Early Redemption Trade Date (such 40th Business Day following the Early Redemption Trade Date, the “Metal Sale Cut-Off Date”) and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the Metal Sale Cut-Off Date; and</p> <p>(ii) the Nominal Amount plus the Specified Interest Amount.</p> <p>Payment of any Early Redemption Amount or the Final Redemption Amount is subject at all times to the limited recourse provisions.</p> <p><i>Meetings</i></p> <p>In respect of each Series, the Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution of a modification of any of the terms and conditions of the ETC Securities or any provisions of the relevant Trust Deed. Such a meeting may be convened by Securityholders holding not less than 10 per cent. of the number of the ETC Securities of the relevant Series for the time being outstanding.</p>
C.10	<p>Explanation as to how any interest payment is affected by the value of the underlying instruments.</p>	<p>The ETC Securities will not pay periodic interest but the Early Redemption Amount or Final Redemption Amount, as applicable, may incorporate an interest redemption premium to the extent such Early Redemption Amount or Final Redemption Amount, as applicable, exceeds the issue price per ETC Security for the first tranche of the relevant Series.</p> <p>In respect of any (i) interest redemption premium incorporated into the Early Redemption Amount or Final Redemption Amount or (ii) Specified Interest Amount, in each case potentially payable by the Issuer on an early or final redemption of the ETC Securities, such payment will be subject to the limited recourse provisions set out in the terms and conditions of the ETC Securities (see the section titled “<i>Limited Recourse and Ranking</i>” in Element C.8.). If the Metal comprising the Metal Entitlement per ETC Security is trading at or below an amount equal to the sum of the Nominal Amount and the Specified Interest Amount, then it may be insufficient to fund the Nominal Amount and the Specified Interest Amount in full, in which case the Securityholders may receive a reduced Specified Interest</p>

		<p>Amount.</p> <p>In respect of each ETC Security, payment of the Specified Interest Amount will rank in priority to payment of the Nominal Amount.</p>
C.11	Listing and Admission to Trading	<p>Application has been made for all ETC Securities issued under the Programme within 12 months of this Base Prospectus to be admitted to listing on Euronext Paris and to trading on the regulated market thereof.</p> <p>The ETC Securities may also be admitted to trading on Euronext Amsterdam, the Deutsche Börse and the London Stock Exchange² at some point in the future.</p>
C.12	Minimum Denomination	<p>For the purposes of the Prospectus Directive, the Nominal Amount of each ETC Security of a Series shall be regarded as the denomination of such ETC Security.</p> <p>The ETC Securities are being treated by the Issuer for the purposes of Annex VIII of the Prospectus Directive as having a minimum denomination of less than €100,000.</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>The Issuer is a special purpose vehicle with no assets other than its paid-up share capital, the assets on which Series of ETC Securities are secured and any other assets not attributable to a Series but which are permitted under the Conditions and the Security Trust Deeds of each Series.</p> <p>In respect of each Series, the Securityholders and the Transaction Parties will have recourse only to the Secured Property in respect of such Series and not to any other assets of the Issuer. If, following realisation in full of the Secured Property relating to such Series, any outstanding claim remains unpaid, then such claim will be extinguished and no debt will be owed by the Issuer in respect thereof.</p>
D.3	Key information on the key risks that are specific to the ETC Securities	<p>An investment in the ETC Securities involves a significant degree of risk and investors should read carefully and ensure they understand the “<i>Risk Factors</i>” section of the Base Prospectus. Risks include:</p> <ul style="list-style-type: none"> • The value, the secondary market price and the Early Redemption Amount or Final Redemption Amount, as applicable, of each ETC Security of a Series will be affected by movements in the price of the Metal, market perception, the creditworthiness of certain Transaction Parties and the liquidity of the ETC Securities in the secondary market. The price of the Metal (and, by extension, the price of the ETC Security) can go down as well as up and the performance of the Metal in any future period may not mirror its past performance. • Gold is generally more volatile than most other asset classes, making investments in Gold riskier and more complex than other investments, and the secondary market price of the ETC Securities may demonstrate similar volatility.

² “and the Deutsche Börse” has been deleted and replaced with “, the Deutsche Börse and the London Stock Exchange”.

		<ul style="list-style-type: none"> • The reduction of the Metal Entitlement by the Total Expense Ratio and the imposition of Subscription Fees and Buy-Back Fees on Authorised Participants (which are likely to be passed on to investors) may prove unattractive to investors who are interested solely in the price movement of the Metal and there can be no assurance that the performance of the Metal will be sufficient to offset the effect of the Total Expense Ratio and such fees. • The Issuer may elect to trigger an Issuer Call Redemption Event and redeem all the ETC Securities of a Series early on giving not less than 30 calendar days' notice to Securityholders. • The Total Expense Ratio may be varied by the Issuer at the request of the Advisor from time to time provided that no increase may occur on less than 30 days' notice to Securityholders. • VAT may become due on transfers of Metal to or by the Issuer in certain circumstances. This could adversely affect the Issuer's ability to meet its obligations under the ETC Securities of the relevant Series in full and could trigger a VAT Redemption Event leading to the early redemption of all the ETC Securities of such Series. • Investing in the ETC Securities will not make an investor the owner of the Metal held by the Custodian (or a Sub-Custodian on behalf of the Custodian) in respect of the relevant Series. Any early or final redemption of the ETC Securities of a Series will be settled in cash. • ETC Securities may have a long term and an investor who is not an Authorised Participant can only realise value from a ETC Security prior to the occurrence of an early redemption event or the scheduled maturity date by selling it at its then market price to an Authorised Offeror or to other investors on the secondary market. While each Authorised Participant may make a market for the relevant Series, no Authorised Participant is obliged to make a market for any Series and an Authorised Participant may discontinue making a market at any time. Furthermore, any market in ETC Securities may not be liquid and the secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor. • The Nominal Amount plus the Specified Interest Amount operates as a minimum repayment amount on the early or final redemption of the ETC Securities of a Series. In the event that the liquidation proceeds of the Metal Entitlement for each ETC Security of such Series is insufficient to fund the Nominal Amount and the Specified Interest Amount payable in respect of such ETC Security on such early or final redemption, the holder of such ETC Security may not receive payment of the Nominal Amount and/or the Specified Interest Amount in full and may receive substantially less. In respect of each ETC Security, payment of the Specified Interest Amount to
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		<p>Securityholders will rank in priority to payment of the Nominal Amount.</p> <ul style="list-style-type: none"> • The Issuer and the Securityholders are exposed to the creditworthiness of the Metal Counterparty, the Custodian and the Authorised Participants. • The Custodian is required, under the Custody Agreement, to verify that the Metal delivered by the Authorised Participants in exchange for ETC Securities complies with “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA. Such verification may not fully prevent the deposit of Metal by Authorised Participants that fail to meet the required purity standards. • The Arranger, Advisor, Trustee, Security Trustee, Administrator, Custodian, Authorised Participants, Metal Counterparty, each Agent and/or their affiliates may actively trade or hold positions in the Metal and other financial instruments based on or related to the Metal. Such activities present conflicts of interest and could adversely affect the price and liquidity of ETC Securities.
D.6	Risk warning	Prospective investors should be aware that they may lose the value of their entire investment or part of it, as the case may be.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit	The net proceeds from the issue of a Series of ETC Securities will be an amount of Metal which will ultimately be held in the Allocated Account(s) in respect of such Series. Such Metal shall be used to meet the Issuer’s obligations under such Series.
E.3	Terms and Conditions of the Offer	<p>The issue price per ETC Security on the Series Issue Date for a Series will be the issue price specified below. The issue price per ETC Security for any subsequent tranche of ETC Securities issued after the Series Issue Date will be equal to the value (determined by reference to the Metal Reference Price) of the Metal comprising the Metal Entitlement in respect of the Subscription Trade Date relating to such tranche. Only an Authorised Participant of a Series may request that the Issuer issues further ETC Securities of the relevant Series.</p> <p>The Issuer may buy-back all or some of the ETC Securities. Only an Authorised Participant of a Series may request that the Issuer buys back ETC Securities of a Series.</p> <p>During the life of the ETC Securities, Securityholders can buy and sell ETC Securities through financial intermediaries on each exchange on which the ETC Securities are listed and exchange traded from time to time.</p> <p>An investor intending to acquire or acquiring any ETC Securities from an Authorised Offeror will do so, and offers and sales of any ETC Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place</p>

		<p>between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. None of the Issuer, the Arranger nor any other Transaction Party (other than the relevant Authorised Offeror) will be a party to any such arrangements with investors and, accordingly, the Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Offeror. Investors should however note the following:</p> <p><i>Amount of the offer:</i> The number of ETC Securities subject to the offer will be determined on the basis of the demand for the ETC Securities and prevailing market conditions.</p> <p><i>Issue Price:</i> The issue price per ETC Security will be an amount equal to the price for the quantity of Metal comprising the Metal Entitlement as at the Subscription Trade Date for the relevant tranche, as specified in the Final Terms, subject to any applicable fees and commissions of the person offering such ETC Security.</p> <p><i>Offer Period:</i> ETC Securities of a Series may be offered at any time during the period from and including the date of the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus.</p> <p><i>[Issue specific:]</i>[The issue price per ETC Security on the Series Issue Date is [●].]</p>
E.4	Interests of natural and legal persons involved in the issue of the ETC Securities	<p>The Arranger, Advisor, Trustee, Security Trustee, Administrator, Custodian, Authorised Offerors, Metal Counterparty, each Agent and/or their affiliates may actively trade or hold positions in the Metal and other financial instruments based on or related to the Metal.</p> <p>So far as the Issuer is aware, no person involved in the issue of the ETC Securities has an interest material to the offer.</p>
E.7	Estimated expenses charged to the investor	<p>The initial Total Expense Ratio for each Series shall be set out in the Final Terms of the first tranche of ETC Securities for that Series. The Total Expense Ratio in respect of a Series may be varied by the Issuer on the request of the Advisor from time to time, provided that no increase may take effect unless the Securityholders of such Series have been given at least 30 calendar days' prior notice.</p> <p>The Total Expense Ratio from time to time in respect of each Series and any proposed change to the Total Expense Ratio of any Series shall be published on the website maintained on behalf of the Issuer at www.Amundieftf.com (or such other website as may be notified to Securityholders).</p> <p>A Subscription Fee or Buy-Back Fee will be charged by the Issuer to the relevant Authorised Participant in respect of each Subscription or Buy-Back, as applicable, which will in turn be passed on to the investor.</p> <p>No other costs will be charged to investors by the Issuer.</p> <p>Additional expenses, if any, to be charged to the investor by any Authorised Offeror will be disclosed by such Authorised Offeror at the time of the relevant offer by such Authorised Offeror to such investor."</p>

2. The following amendments shall be made to the Base Prospectus:

- (a) Each reference to “Spain and Sweden” throughout the Base Prospectus shall be deleted and replaced with the following:

“Spain, Sweden and the United Kingdom”.

- (b) Each reference to “and the Deutsche Börse” throughout the Base Prospectus shall be deleted and replaced with the following:

“, the Deutsche Börse and the London Stock Exchange”.

- (c) The following wording shall be added after each reference to “[the Deutsche Börse]” throughout the Base Prospectus:

“/[the London Stock Exchange]”.

- (d) The selling restriction entitled “*UK Selling Restriction*” on page 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“UK Selling Restriction

THE ETC SECURITIES ARE NOT INTENDED TO BE MADE AVAILABLE FOR GENERAL SALE IN THE UNITED KINGDOM. IN ACCORDANCE WITH THE SELLING RESTRICTIONS SET OUT IN THE SECTION OF THIS BASE PROSPECTUS ENTITLED “SUBSCRIPTION AND SALE”, EACH AUTHORISED PARTICIPANT HAS REPRESENTED, WARRANTED AND AGREED THAT IT SHALL ONLY OFFER OR PROMOTE THE ETC SECURITIES IN THE UNITED KINGDOM TO LEGAL ENTITIES CONSTITUTING A “QUALIFIED INVESTOR” (AS SUCH TERM IS DEFINED IN THE PROSPECTUS DIRECTIVE), AND EACH SECURITYHOLDER SHALL (DIRECTLY OR INDIRECTLY) ONLY OFFER OR PROMOTE THE ETC SECURITIES IN THE UNITED KINGDOM TO LEGAL ENTITIES CONSTITUTING A “QUALIFIED INVESTOR” (AS SUCH TERM IS DEFINED IN THE PROSPECTUS DIRECTIVE), PROVIDED FURTHER THAT, IN EACH CASE, ANY SUCH OFFER OR PROMOTION MUST ALSO BE IN COMPLIANCE WITH ANY OTHER APPLICABLE PROMOTION OR MARKETING RESTRICTIONS IN THE UNITED KINGDOM.

UNDER NO CIRCUMSTANCES SHALL ANY ETC SECURITIES BE OFFERED OR PROMOTED TO A RETAIL CLIENT (AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF THE MIFID II DIRECTIVE) IN THE UNITED KINGDOM.”.

- (e) The section entitled “*Taxation*” on pages 114 to 136 of the Base Prospectus shall be amended by inserting the following paragraphs on page 136 immediately preceding the section entitled “*United States*”:

“United Kingdom

Withholding Tax

The Issuer may make payments, which fall to be treated as payments of interest for UK income tax purposes, in respect of any ETC Security without deduction or withholding for or on account of United Kingdom (the “**UK**”) tax where such payments do not have a “UK source”.

If payments, which are treated as payments of interest for UK income tax purposes, have a “UK source”, such payments made by the Issuer in respect of any ETC Security may nevertheless be made without deduction or withholding for or on account of UK tax if that ETC Security is listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007

(“ITA 2007”). This is as a result of the exemption from withholding tax for quoted Eurobonds set out in section 882 ITA 2007. On the basis of information published by HMRC regarding which stock exchanges are so recognised, the London Stock Exchange is, amongst other stock exchanges, a recognised stock exchange for these purposes and, therefore, payments of interest in respect of an ETC Security may be made without withholding or deduction for or on account of UK tax if, and for so long as, such ETC Security is listed on the London Stock Exchange or any other recognised stock exchange.

Payments of interest with a “UK source” made by the Issuer in respect of any ETC Security that is not listed on a recognised stock exchange may be made without deduction or withholding for or on account of UK tax if such payments are “excepted payments” within sections 933 to 937 ITA 2007.

Payments of interest in respect of any ETC Security may have a “UK source” if the Underlying Metal in relation to such ETC Security is located in warehouses in the UK and in other circumstances.

The UK withholding tax treatment of any payments of interest which are “UK source” and which are not “excepted payments”, which are made in respect of any ETC Security which is not listed on a such a recognised stock exchange, will depend upon the specific circumstances and the specific terms of such ETC Security including whether any payments in respect of such ETC Security fall to be treated as interest for UK tax purposes.”.

- (f) The second paragraph under the section entitled “*Subscription and Sale*” on page 138 of the Base Prospectus shall be amended by deleting the words “Sweden and the Netherlands” and replacing them with the following:

“Sweden, the United Kingdom and the Netherlands”.

- (g) The selling restriction entitled “*United Kingdom*” on page 143 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“United Kingdom

The ETC Securities are not intended to be made available for general sale in the United Kingdom. Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement that it will only offer or promote the ETC Securities in the United Kingdom to legal entities constituting a “qualified investor” (as such term is defined in the Prospectus Directive), and each Securityholder shall (directly or indirectly) only offer or promote the ETC Securities in the United Kingdom to legal entities constituting a “qualified investor” (as such term is defined in the Prospectus Directive), provided further that, in each case, any such offer or promotion must also be in compliance with any other applicable promotion or marketing restrictions in the United Kingdom.

Under no circumstances shall any ETC Securities be offered or promoted to a retail client (as defined in point (11) of Article 4(1) of the MIFID II Directive) in the United Kingdom.”.

- (h) The fourth paragraph under the section entitled “*General*” on page 144 of the Base Prospectus shall be amended by deleting the words “Sweden, the Netherlands” and replacing them with “Sweden, the Netherlands, the United Kingdom”.