

**THIRD SUPPLEMENT DATED 27 FEBRUARY 2019  
TO THE BASE PROSPECTUS DATED 11 JULY 2018**

**AMUNDI ISSUANCE**

(a *société anonyme* incorporated in France) as Issuer

**AMUNDI FINANCE**

(a *société anonyme* incorporated in France)  
as Issuer

**AMUNDI**

(a *société anonyme* incorporated in France)  
as Issuer and Guarantor in relation to the Securities  
issued by Amundi Issuance and Amundi Finance

**Euro 10,000,000,000 Notes and Certificates Programme**

This supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 11 July 2018 (the “**Base Prospectus**”), the First Supplement dated 1st October 2018 (the “**First Supplement**”) and the Second Supplement dated 6 November 2018 (the “**Second Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 18-306 on 11 July 2018 on the Base Prospectus, visa n° 18-463 on 1st October 2018 in respect of the First Supplement and visa n° 18-506 on 6 November 2018 in respect of the Second Supplement. Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive in France.

The aim of this Third Supplement is to:

- (i) update the “Recent Developments” in order to take into account the press release and the presentation published on 13 February 2019 by Amundi, which announced the results for 2018 and fourth quarter of 2018 results together with the Strategic ambitions 2018-2020 presentation (the “Amundi 13 February 2019 Communications”).
- (ii) update “the Programme Summary in relation to this Base Prospectus”, the “*Résumé du Programme en français*”, the “Issue Specific Summary”, the “*Résumé spécifique de l’émission en français*” and
- (iii) update the “General Information” of the Base Prospectus.

Terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Third Supplement will prevail.

The First Supplement, the Second Supplement, this Third Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuers ([www.amundi-issuance.com](http://www.amundi-issuance.com) and [www.amundi.com](http://www.amundi.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Pursuant to Article 212-25, II of the AMF’s General Regulations (*Règlement Général*) and Article 16 2. of the Prospectus Directive, as amended, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Third Supplement is published, shall have the right, exercisable until 5 March 2019 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 19-062 on 27 February 2019. The Base Prospectus, as supplemented by this Third Supplement, was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

## **Table of Contents**

PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS.....	4
RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH) .....	10
ISSUE SPECIFIC SUMMARY .....	15
RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)...	22
RECENT EVENTS .....	29
GENERAL INFORMATION .....	43
RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT .....	44

## PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS

The “Programme Summary in relation to this Base Prospectus” on pages 7 to 34 of the Base Prospectus is amended as follows:

1. The Element B.4b is deleted and replaced by the following:

<b>B.4b</b>	<b>Trend information:</b>	<p>In 2018, although economic growth remained significantly positive in the major regions of the world, significant divergences emerged. Buoyed by the budgetary measures of the Trump administration, the US economy posted an excellent performance. This could not be said of the eurozone, where growth was very disappointing due to both internal and external factors. And lastly, the situation gradually deteriorated in emerging countries, this being very exposed to the Chinese downturn and to international trade tensions.</p> <p><b>USA</b></p> <p>2018 was synonymous with solid economic performances for the USA: after a cautious start early in the year, growth accelerated markedly in Q2 and Q3, taking advantage of the budgetary stimulus provided by the 2017 Tax Cut and Jobs Act. Whilst effects on consumer spending were only visible subsequently (consumer spending having posted particularly low levels in Q1, only accelerating at the end of the year), non-residential investment rose significantly in the first six months of 2018, before seeing a clear slowdown in Q3. Residential investment, on its part, had an impact on growth throughout the year. Confidence remained particularly buoyant in all sectors of the US economy. In households, optimism rose steadily, and only Q4 revealed some signs of a slowdown. Corporate confidence, both in terms of services as well as manufacturing activity, remained close to its highest levels for most of the year. The labour market continued to improve, even breaking previous records according to many indicators. As for wages, growth is gradually nearing trends observed in previous cycles, although it still remains below those levels. In the first half of the year, underlying inflation and official inflation recovered well from their 2017 low points, whilst the temporary negative effects dissipated. More specifically, the general index took advantage, to a large extent, of the positive baseline effects of energy prices. Nevertheless, with the lessening of these effects in the second half of the year, both price indexes ended up by converging at lower levels, reaching just over 2% currently. The Federal Reserve continue to harden its monetary policy by raising interest rates four times during the year, in the light of solid growth and stable inflation. The introduction of customs duties by Washington on a large number of Chinese imports and other key trade partners added a dimension of conflict to US trade policy, stoking fears of a trade war between the USA and China, the negative effects of which will have an impact on trade growth and confidence.</p> <p><b>Eurozone</b></p> <p>European economic figures were very disappointing in 2018. GDP growth in the eurozone in fact was only 1% during the first three quarters of the year, compared to 2% in the last three quarters of 2017. Several negative factors were at play. First, industrial activity and exports were penalised by the high level of the euro at the beginning of the year and by international trade tensions. Second, for temporary reasons (linked to changes in anti-pollution standards), German car production fell significantly in Q3. The rise in the price per barrel up to October was also a negative factor. Third, political uncertainty remained a major issue, to a varying extent, in the major countries: difficulty in reaching a government majority in Germany at the beginning of the year, budgetary trial of strength</p>
-------------	---------------------------	---

between Italy and the European Commission from the summer onwards, and significant social tensions in France in Q4. We would add that at the end of the year, visibility regarding Brexit arrangements remained poor. In terms of inflation, whilst the increase in the general index temporarily exceeded 2% over a year on account of the rise in energy prices, the increase in the underlying index (excluding energy and supplies) remained stuck at around 1%. In December, the European Central Bank brought an end to the asset purchase programme, but its capacity to raise its interest rates in 2019 remained very uncertain.

#### **Emerging economies**

Despite significant divergences between countries, growth of emerging economies was robust in the first quarter of 2018 against a buoyant global backdrop. By contrast, from the second quarter onwards, this dynamic was somewhat checked. First, standardisation of US monetary policy along with the marked appreciation of the dollar, led many emerging central banks to bring an end to their monetary easing policy, and even raise their interest rates, including among the central banks of Asian countries which had, until now, been relatively spared. Second, emerging markets continued to struggle, weakened by the increase in geopolitical/international risks and idiosyncratic risks which turned into real crises (Turkey, Argentina, etc.). Lastly, the trade war between the USA and China impacted emerging economies in many respects: i) it limited growth of world trade and therefore real growth and ii) it raised the level of uncertainty and risk aversion on the financial markets, toughening the conditions of financing in emerging countries. And finally, the global growth of emerging countries in 2018 should be close to 5% as an annual average, i.e. slightly higher than 2017 (4.8%). However, this is a baseline effect linked to the recovery of growth in India, most emerging economies and more specifically in Asia, having slowed.

#### **Interest rate markets**

Interest rate markets were marked by a drop in long rates on sovereign bonds. US 10-year rates ended the year at 2.6%, after having reached a high point of 3.26% in early November. At the end of December, the German 10-year rate fell below 0.2%, i.e. a level below that seen in early 2018. In addition, the market very broadly revised in a downward direction expectations of interest rate rises for the Fed and the ECB. The market is now even anticipating a drop in US interest rates in 2020. This appetite for risk-free assets can be explained by investors' fears regarding the solidity of the global economy in an environment where the major central banks are gradually withdrawing their measures of support. In fact, the major central banks - at different speeds - are standardising their monetary policy. The Fed has already initiated the reduction of the size of its balance sheet and the ECB ended its asset purchase programme in December.

#### **Equity markets**

The MSCI AC was down -11.2% in local currencies and -6.7% in euros. This was, globally, a year which experienced a widespread and significant downturn on equity markets. In local currencies, the USA was down -6.3%, the eurozone -14.7%, Europe -13.1%, emerging markets -12.3% and Japan 16.8%. The year can be split into four periods. January was positive in the wake of 2017; the downturn took it to the end of March, the rise in US long rates generating a first upturn, especially as, at the end of March, the intention of the White House to remedy the bilateral imbalances in the balance of trade, began to have an impact. There then followed a period of divergence between the USA, buoyed by the positive effects of its tax reform, and the rest of the world, up to October. For the

		second time this year, the increase in long rates caused a widespread fall on equity markets, including the US market, and notably the most prominent technology securities. The downturn even accelerated in December, a historically rare event.
--	--	--

2. The Element B.9 in respect of Amundi is deleted and replaced by the following :

<b>B.9</b>	<b>Profit Estimate:</b>	As of 13 February 2019, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2018 amounts to €855 million, representing an increase of 6.9% compared to the 2017 figures (€800 million) <sup>123</sup> .
------------	-------------------------	---

<sup>1</sup> Accounting data : in 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. The twelve-month 2018 results are compared with twelve-month 2017 figures, which included only six months of Pioneer Investments.

<sup>2</sup> Combined data : The combined data are different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

<sup>3</sup> The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2018.

3. In Element B.12, the tables in relation to Amundi immediately below the heading “In respect of Amundi” are deleted and replaced by the tables below:

B.12	<b>Selected historical key financial information:</b>	<p>Selected historical key financial information:</p> <p><i>In respect of Amundi</i></p> <p><b>Comparative financial data for the 12 month period ended 31 December 2018</b></p> <p><b>Balance Sheet</b></p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017 (audited)</th> <th>31/12/2018 (non audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>18,819</td> <td>20,937</td> </tr> <tr> <td>Total Debt</td> <td>10,616</td> <td>12,409</td> </tr> <tr> <td>Equity (Group Share)</td> <td>8,203</td> <td>8,528</td> </tr> </tbody> </table> <p><b>Accounting Income statement</b></p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017 (audited)</th> <th>31/12/2018 (non audited)</th> </tr> </thead> <tbody> <tr> <td>Adjusted Net revenue<sup>1</sup></td> <td>2,301</td> <td>2,582</td> </tr> <tr> <td>Adjusted Gross Operating Income<sup>1,2</sup></td> <td>1,128</td> <td>1,251</td> </tr> <tr> <td>Adjusted Cost-Income ratio (in %) <sup>1,2</sup></td> <td>51.0%</td> <td>51.5%</td> </tr> <tr> <td>Net Income - Group Share</td> <td>681</td> <td>855</td> </tr> </tbody> </table> <p><sup>1</sup> Excluding amortisation of distribution contracts</p> <p><sup>2</sup> Excluding costs associated with the integration of Pioneer</p> <p><b>Combined Income statement<sup>1</sup></b></p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017<sup>1</sup></th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Adjusted Net Revenue<sup>2</sup></td> <td>2,722</td> <td>2,582</td> </tr> <tr> <td>Adjusted Gross Operating Income<sup>2,3</sup></td> <td>1,295</td> <td>1,251</td> </tr> <tr> <td>Adjusted Cost-Income ratio (in %) <sup>2,3</sup></td> <td>52.4%</td> <td>51.5%</td> </tr> <tr> <td>Adjusted Net Income - Group Share<sup>2,3</sup></td> <td>918</td> <td>946</td> </tr> </tbody> </table> <p><sup>1</sup> Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer</p> <p><sup>2</sup> Excluding amortisation of distribution contracts</p>	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)	Balance sheet total	18,819	20,937	Total Debt	10,616	12,409	Equity (Group Share)	8,203	8,528	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)	Adjusted Net revenue <sup>1</sup>	2,301	2,582	Adjusted Gross Operating Income <sup>1,2</sup>	1,128	1,251	Adjusted Cost-Income ratio (in %) <sup>1,2</sup>	51.0%	51.5%	Net Income - Group Share	681	855	Data in millions of euros	31/12/2017 <sup>1</sup>	31/12/2018	Adjusted Net Revenue <sup>2</sup>	2,722	2,582	Adjusted Gross Operating Income <sup>2,3</sup>	1,295	1,251	Adjusted Cost-Income ratio (in %) <sup>2,3</sup>	52.4%	51.5%	Adjusted Net Income - Group Share <sup>2,3</sup>	918	946
Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)																																										
Balance sheet total	18,819	20,937																																										
Total Debt	10,616	12,409																																										
Equity (Group Share)	8,203	8,528																																										
Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)																																										
Adjusted Net revenue <sup>1</sup>	2,301	2,582																																										
Adjusted Gross Operating Income <sup>1,2</sup>	1,128	1,251																																										
Adjusted Cost-Income ratio (in %) <sup>1,2</sup>	51.0%	51.5%																																										
Net Income - Group Share	681	855																																										
Data in millions of euros	31/12/2017 <sup>1</sup>	31/12/2018																																										
Adjusted Net Revenue <sup>2</sup>	2,722	2,582																																										
Adjusted Gross Operating Income <sup>2,3</sup>	1,295	1,251																																										
Adjusted Cost-Income ratio (in %) <sup>2,3</sup>	52.4%	51.5%																																										
Adjusted Net Income - Group Share <sup>2,3</sup>	918	946																																										

<sup>3</sup> Excluding costs associated with the integration of Pioneer

***Combined assets under management and combined net inflows<sup>1</sup>***

<i>(in € billion)</i>	<b>31/12/2017</b>	<b>31/12/2018</b>
AuM including joint ventures	1,426	1,425
Net inflows including joint ventures	+70.6 <sup>2</sup>	+42.0 <sup>3</sup>

<sup>1</sup> Inflows include assets under management, under advisory and assets sold, and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

<sup>2</sup> Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

<sup>3</sup> Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018

***Comparative combined interim financial data for the three month period ended 31 December 2018***

<i>Data in millions of euros</i>	<b>Q4 2018<sup>1</sup></b>	<b>Q4 2017<sup>1</sup></b>
Net Revenue <sup>2</sup>	602	734
Adjusted Gross Operating Income <sup>2 3</sup>	294	370
Net Income - Group Share	192	209
Net inflows including joint ventures (in € billion)	-6.5	+13.1

<sup>1</sup> Amundi Results for Q4 2018 and Q4 2017

<sup>2</sup> Excluding amortisation of distribution contracts.

<sup>3</sup> Excluding costs associated with the integration of Pioneer.

4. In Element B.12, the paragraph « *Statements of no significant or material adverse change* » in relation to Amundi is deleted and replaced by the below :

B.12	<b>Selected historical key financial information:</b>	<p><i>In respect of Amundi</i></p> <p><b><u>Statements of no significant or material adverse change</u></b></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2018.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
------	---	---



5. In Element B.16, the paragraph in respect of Amundi is deleted and replaced by the below :

B.16	<b>Controlling shareholders:</b>	<p><i><u>In respect of Amundi</u></i></p> <p>Amundi is 69.9% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.4% by the public, 0.3% by employees of the Amundi group and 0.4% by treasury shares<sup>4</sup>.</p>
------	----------------------------------	---

<sup>4</sup> Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.

## RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH)

Le “Résumé du Programme en Français” figurant aux pages 35 à 63 du Prospectus de Base est modifié comme suit :

1. L'Elément B.4b est supprimé et remplacé comme suit :

<b>B.4b</b>	<b>Information sur les tendances:</b>	<p>En 2018, même si la croissance économique est restée significativement positive dans les grandes régions du monde, d'importantes divergences sont apparues. Soutenue par les mesures budgétaires de l'Administration Trump, l'économie américaine a affiché une très bonne tenue. Il n'en a pas été de même pour la zone euro, où la croissance a été très décevante en raison de facteurs à la fois internes et externes. Enfin, la situation s'est dégradée progressivement dans les pays émergents, très exposés au ralentissement chinois et aux tensions commerciales internationales.</p> <p><b>Etats-Unis</b></p> <p>L'année 2018 a été synonyme de solides performances économiques pour les États-Unis : après un démarrage timide en début d'année, la croissance a nettement accéléré au T2 et au T3, profitant du stimulus budgétaire apporté par le « Tax Cut and Jobs Act » de 2017. Si les effets sur la consommation des particuliers n'ont été visibles que dans un second temps (les dépenses personnelles ayant affiché des niveaux particulièrement faibles au T1, pour accélérer seulement en fin d'année), l'investissement non résidentiel a fortement progressé durant les 6 premiers mois de 2018 avant d'accuser un net ralentissement au T3. L'investissement résidentiel, quant à lui, a pesé sur la croissance tout au long de l'année. La confiance est restée particulièrement bien orientée dans tous les secteurs de l'économie américaine. Chez les ménages, l'optimisme n'a cessé de se renforcer, et seul le T4 a révélé quelques signes de ralentissement. La confiance des entreprises, tant du côté des services que de l'activité manufacturière, est restée proche de ses sommets durant la majeure partie de l'année. Le marché du travail a poursuivi son amélioration, surpassant même les précédents pics selon de nombreux indicateurs. Du côté des salaires, la croissance s'approche peu à peu des tendances observées lors des cycles précédents, même si elle reste encore inférieure. Durant la première partie de l'année, l'inflation sous-jacente et l'inflation officielle ont fortement rebondi de leurs points bas de 2017 alors que les effets négatifs temporaires se dissipaient. Plus particulièrement, l'indice général a profité dans une large mesure des effets de base positifs des prix de l'énergie. Néanmoins, avec la diminution de ces effets en seconde partie d'année, les deux indices des prix ont fini par converger vers des niveaux plus faibles pour s'inscrire à un peu plus de 2 % à l'heure actuelle. La Réserve fédérale a continué de durcir sa politique monétaire en procédant à 4 relèvements de taux durant l'année, au vu de la croissance solide et de l'inflation stable. La mise en place des droits de douane par Washington à l'encontre d'un grand nombre d'importations chinoises et d'autres partenaires commerciaux clés a conféré à la politique commerciale américaine un aspect conflictuel, alimentant les craintes d'une guerre commerciale entre les États-Unis et la Chine, dont les effets négatifs pèseront sur la croissance des échanges et la confiance.</p> <p><b>Zone euro</b></p>
-------------	---------------------------------------	---

Les chiffres économiques européens ont beaucoup déçu en 2018. En effet, la croissance du PIB de la zone euro n'a été que de 1% au cours des 3 premiers trimestres de l'année, contre 2% au cours des trois derniers trimestres de 2017. Plusieurs facteurs négatifs ont joué. Tout d'abord, l'activité industrielle et les exportations ont été pénalisés par le niveau élevé de l'euro en début d'année et par les tensions commerciales internationales. De plus, pour des raisons temporaires (liées à des changements de normes anti-pollution) la production automobile allemande a fortement reculé au T3. La hausse du cours du baril jusqu'en octobre a également été un facteur négatif. Par ailleurs, l'incertitude politique est restée un thème majeur, à des degrés divers, dans les grands pays : difficulté à constituer une majorité gouvernementale en Allemagne en début d'année, bras de fer budgétaire entre l'Italie et la Commission Européenne à partir de l'été, importantes tensions sociales en France au T4. Ajoutons qu'en fin d'année la visibilité concernant les modalités du *Brexit* restait très faible. Concernant l'inflation, si la hausse de l'indice général a temporairement dépassé 2% sur un an en raison de la hausse des prix de l'énergie, celle de l'indice sous-jacent (hors énergie et alimentation) est restée bloquée aux alentours de 1%. La Banque Centrale Européenne a mis fin, en décembre, à son programme d'achats d'actifs, mais sa capacité à relever ses taux directeurs en 2019 restait très incertaine.

#### **Economies émergentes**

Malgré des divergences significatives entre les pays, la croissance des économies émergentes a été robuste au premier trimestre 2018 dans un contexte mondial porteur. En revanche, à partir du second trimestre, cette dynamique s'est quelque peu enrayée. Tout d'abord, la normalisation de la politique monétaire américaine ainsi que la forte appréciation du dollar ont conduit de nombreuses banques centrales émergentes à mettre un terme à leur politique d'assouplissement monétaire voire à augmenter leurs taux, y compris parmi les banques centrales des pays asiatiques jusque-là relativement épargnées. Ensuite, les marchés émergents ont continué d'être à la peine, affaiblis par l'accroissement des risques géopolitiques/internationaux et des risques idiosyncratiques qui se sont mués en véritables épisodes de crise (Turquie, Argentine etc). Enfin, la guerre commerciale entre les Etats-Unis et la Chine a pesé sur les économies émergentes à de nombreux égards : i) elle a limité l'expansion du commerce mondial et donc de la croissance réelle et ii) elle a accru le niveau d'incertitude et l'aversion au risque des marchés financiers durcissant les conditions de financements dans les pays émergents. In fine, la croissance globale des émergents en 2018 devrait être proche de 5% en moyenne annuelle soit légèrement supérieure à celle de l'année 2017 (4.8%). Il s'agit toutefois d'un effet de base lié au rebond de la croissance en Inde, la plupart des économies émergentes et plus particulièrement en Asie, ayant ralenti.

#### **Marchés de taux**

Les marchés de taux ont été marqués par la baisse des taux longs des obligations souveraines. Le taux 10 ans américain a fini l'année à 2.6% après avoir atteint un pic à 3.26% début novembre. Le taux 10 ans allemand est passé fin décembre sous la barre des 0.2% soit un niveau inférieur à celui observé au début de 2018. De plus, le marché a révisé très largement à la baisse les anticipations de hausse de taux pour la Fed et la BCE. Le marché anticipe même maintenant une baisse des taux US en

		<p>2020. Cet appétit pour les actifs sans-risque s'explique par la crainte des investisseurs quant à la solidité de l'économie mondiale dans un environnement où les grandes banques centrales retirent peu à peu leurs mesures de soutien. En effet, les grandes banques centrales normalisent -à des rythmes différents- leur politique monétaire. La Fed a déjà entamé la réduction de la taille de son bilan et la BCE a arrêté son programme de rachat d'actif en décembre.</p> <p><b>Marchés d'actions</b></p> <p>Le MSCI AC a perdu -11.2% en devises locales et -6.7% en euros. Il s'agit globalement d'une année de forte baisse généralisée sur les marchés d'actions. En devises locales, les Etats-Unis ont baissé de -6.3%, la zone euro -14.7%, l'Europe de -13.1%, les marchés émergents de -12.3% et le Japon de 16.8%. L'année se divise en 4 périodes. Le mois de janvier a été positif dans la foulée de 2017, puis la baisse l'a emporté jusqu'à fin mars, la hausse des taux longs américains provoquant un premier décrochage, d'autant que fin mars la volonté de la maison blanche de corriger les déséquilibres bilatéraux de balance commerciale ont commencé à peser. S'en est suivi une période de divergence entre les Etats-Unis, soutenus par les effets positifs de sa réforme fiscale et le reste du monde jusqu'en octobre. Pour la seconde fois de l'année, la hausse des taux longs provoqua une chute généralisée des marchés d'actions, y compris du marché américain, et notamment des valeurs de technologie les plus en vue. La baisse s'est même accélérée en Décembre, fait historiquement très rare.</p>
--	--	--

2. L'Elément B.9 en relation avec Amundi est supprimé et remplacé par l'Elément B.9 suivant :

<b>B.9</b>	<b>Prévision du bénéfice :</b>	Au 13 février 2019, le Résultat net part du Groupe comptable pour la période de 12 mois se terminant le 31 Décembre 2018 s'élève à €855 millions, représentant une augmentation de 6,9% comparée à celui de 2017 (€800 millions) <sup>123</sup> .
------------	--------------------------------	---

<sup>1</sup> Données comptables : En 2018, l'information correspond à 12 mois d'activité d'Amundi et à 12 mois d'activité de Pioneer. Ces 12 mois 2018 sont comparés à 12 mois 2017 qui n'incluaient que 6 mois de Pioneer.

<sup>2</sup> Données combinées : Les données combinées sont différentes des données pro forma (telles que présentées dans le Document de Référence 2017) qui intégraient des retraitements liés aux hypothèses de financement de l'acquisition de Pioneer : frais financiers supplémentaires, moindres produits financiers.

<sup>3</sup> Les chiffres présentés ont été établis en conformité avec le référentiel IFRS tel qu'adopté par l'Union européenne et applicable à cette date. Les procédures d'audit menées par les commissaires aux comptes sur les états financiers 2018 sont en cours.

3. Dans l'Elément B.12, les tableaux en relation avec Amundi sous le titre « Concernant Amundi » sont supprimés et remplacés par les tableaux suivants :

B.12	<p><b>Informations financières historiques clés sélectionnées:</b></p>	<p>Informations financières historiques clés sélectionnées :</p> <p><i>Concernant Amundi</i></p> <p><i>Données financières comparées pour la période de 12 mois se terminant le 31 Décembre 2018 :</i></p> <p><b>Bilan consolidé</b></p> <table border="1" data-bbox="520 658 1303 992"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th><b>31/12/2017 (auditées)</b></th> <th><b>31/12/2018 (non auditées)</b></th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>18,819</td> <td>20,937</td> </tr> <tr> <td>Total dettes</td> <td>10,616</td> <td>12,409</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td>8,203</td> <td>8,528</td> </tr> </tbody> </table> <p><b>Compte de résultat comptable</b></p> <table border="1" data-bbox="520 1211 1402 1657"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th><b>31/12/2017 (auditées)</b></th> <th><b>31/12/2018 (non auditées)</b></th> </tr> </thead> <tbody> <tr> <td>Revenus nets ajustés<sup>1</sup></td> <td>2,301</td> <td>2,582</td> </tr> <tr> <td>Résultat brut d'exploitation ajusté<sup>1,2</sup></td> <td>1,128</td> <td>1,251</td> </tr> <tr> <td>Coefficient d'exploitation ajusté (en %)<sup>1,2</sup></td> <td>51.0%</td> <td>51.5%</td> </tr> <tr> <td>Résultat Net – Part du Groupe ajusté</td> <td>681</td> <td>855</td> </tr> </tbody> </table> <p><sup>1</sup> Hors amortissement des contrats de distribution</p> <p><sup>2</sup> Hors coûts d'intégration de Pioneer</p> <p><b>Compte de résultat combiné<sup>1</sup></b></p> <table border="1" data-bbox="520 1839 1246 2119"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th><b>31/12/2017<sup>1</sup></b></th> <th><b>31/12/2018</b></th> </tr> </thead> <tbody> <tr> <td>Revenus nets ajustés<sup>2</sup></td> <td>2,722</td> <td>2,582</td> </tr> <tr> <td>Résultat brut d'exploitation ajusté<sup>2,3</sup></td> <td>1,295</td> <td>1,251</td> </tr> </tbody> </table>	<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>	Total du bilan	18,819	20,937	Total dettes	10,616	12,409	Capitaux propres (Part du Groupe)	8,203	8,528	<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>	Revenus nets ajustés <sup>1</sup>	2,301	2,582	Résultat brut d'exploitation ajusté <sup>1,2</sup>	1,128	1,251	Coefficient d'exploitation ajusté (en %) <sup>1,2</sup>	51.0%	51.5%	Résultat Net – Part du Groupe ajusté	681	855	<i>Données en millions d'euros</i>	<b>31/12/2017<sup>1</sup></b>	<b>31/12/2018</b>	Revenus nets ajustés <sup>2</sup>	2,722	2,582	Résultat brut d'exploitation ajusté <sup>2,3</sup>	1,295	1,251
<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>																																				
Total du bilan	18,819	20,937																																				
Total dettes	10,616	12,409																																				
Capitaux propres (Part du Groupe)	8,203	8,528																																				
<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>																																				
Revenus nets ajustés <sup>1</sup>	2,301	2,582																																				
Résultat brut d'exploitation ajusté <sup>1,2</sup>	1,128	1,251																																				
Coefficient d'exploitation ajusté (en %) <sup>1,2</sup>	51.0%	51.5%																																				
Résultat Net – Part du Groupe ajusté	681	855																																				
<i>Données en millions d'euros</i>	<b>31/12/2017<sup>1</sup></b>	<b>31/12/2018</b>																																				
Revenus nets ajustés <sup>2</sup>	2,722	2,582																																				
Résultat brut d'exploitation ajusté <sup>2,3</sup>	1,295	1,251																																				

Coefficient d'exploitation ajusté <sup>2,3</sup>	52.4%	51.5%
Résultat net part du Groupe ajusté <sup>2,3</sup>	918	946

<sup>1</sup> Résultats combinés pour 12M 2017: 12 mois Amundi + 12 mois Pioneer

<sup>2</sup> Hors amortissement des contrats de distribution

<sup>3</sup> Hors coûts d'intégration Pioneer

***Encours sous gestion et collecte nette combinés<sup>1</sup>***

<i>(in € billion)</i>	<b>31/12/2017</b>	<b>31/12/2018</b>
Encours sous gestion y.c. Joint-Ventures	1,426	1,425
Collecte Nette y.c. Joint-Ventures	+70.6 <sup>2</sup>	+42.0 <sup>3</sup>

<sup>1</sup> Collecte incluant les actifs gérés, conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des JV asiatiques; pour Wafa au Maroc, les encours sont repris pour leur QP

<sup>2</sup> Y compris la réinternalisation d'un mandat BCE pour -6,9 Md€ au T1 2017

<sup>3</sup> Y compris la réinternalisation des actifs par Fineco pour -6,5Md€ au T3 2018

***Données Financières Intermédiaires Comparées Combinées pour la période de trois mois se terminant le 31 décembre 2018***

<i>Données en millions d'euros</i>	<b>T4 2018<sup>1</sup></b>	<b>T4 2017<sup>1</sup></b>
Revenu net <sup>2</sup>	602	734
Résultat Brut d'Exploitation <sup>2,3</sup>	294	370
Résultat Net-Part du Groupe	192	209
Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	-6.5	+13.1

<sup>1</sup> Amundi - Résultats T4 2018 et T4 2017

<sup>2</sup> Hors amortissement des contrats de distribution

<sup>3</sup> Hors coûts d'intégration Pioneer.

4. Dans l'Elément B.12, le paragraphe « Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif » en relation avec Amundi est supprimé et remplacé comme suit :

B.12	<b>Informations financières historiques clés sélectionnées:</b>	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
------	---	--

5. Dans l'Elément B.16, le paragraphe relatif à Amundi est supprimé et remplacé comme suit :

B.16	<b>Actionnaires détenant le contrôle:</b>	<p><u>[Insérer si Amundi est l'Emetteur ou le Garant :</u></p> <p>Amundi est détenue à 69.9% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole S.A., SACAM Développement et Crédit Agricole Immobilier), à 29.4% par le public, à 0.3% par les employés du groupe Amundi et 0.4% par autocontrôle<sup>1</sup>]</p>
------	---	--

<sup>1</sup> L'autodétention s'élève à 0.4% du capital, conséquence du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours

## ISSUE SPECIFIC SUMMARY

The “Issue Specific Summary” on pages 468 to 495 of the Base Prospectus is amended as follows:

1. The Element B.4b is deleted and replaced by the following:

<b>B.4b</b>	<b>Trend information:</b>	<p>In 2018, although economic growth remained significantly positive in the major regions of the world, significant divergences emerged. Buoyed by the budgetary measures of the Trump administration, the US economy posted an excellent performance. This could not be said of the eurozone, where growth was very disappointing due to both internal and external factors. And lastly, the situation gradually deteriorated in emerging countries, this being very exposed to the Chinese downturn and to international trade tensions.</p> <p><b>USA</b></p> <p>2018 was synonymous with solid economic performances for the USA: after a cautious start early in the year, growth accelerated markedly in Q2 and Q3, taking advantage of the budgetary stimulus provided by the 2017 Tax Cut and Jobs Act. Whilst effects on consumer spending were only visible subsequently (consumer spending having posted particularly low levels in Q1, only accelerating at the end of the year), non-residential investment rose significantly in the first six months of 2018, before seeing a clear slowdown in Q3. Residential investment, on its part, had an impact on growth throughout the year. Confidence remained particularly buoyant in all sectors of the US economy. In households, optimism rose steadily, and only Q4 revealed some signs of a slowdown. Corporate confidence, both in terms of services as well as manufacturing activity, remained close to its highest levels for most of the year. The labour market continued to improve, even breaking previous records according to many indicators. As for wages, growth is gradually nearing trends observed in previous cycles, although it still remains below those levels. In the first half of the year, underlying inflation and official inflation recovered well from their 2017 low points, whilst the temporary negative effects dissipated. More specifically, the general index took advantage, to a large extent, of the positive baseline effects of energy prices. Nevertheless, with the lessening of these effects in the second half of the year, both price indexes ended up by converging at lower levels, reaching just over 2% currently. The Federal Reserve continue to harden its monetary policy by raising interest rates four times during the year, in the light of solid growth and stable inflation. The introduction of customs duties by Washington on a large number of Chinese imports and other key trade partners added a dimension of conflict to US trade policy, stoking fears of a trade war between the USA and China, the negative effects of which will have an impact on trade growth and confidence.</p> <p><b>Eurozone</b></p> <p>European economic figures were very disappointing in 2018. GDP growth in the eurozone in fact was only 1% during the first three quarters of the year, compared to 2% in the last three quarters of 2017. Several negative factors were at play. First, industrial activity and exports were penalised by the high level of the euro at the beginning of the year and by international trade tensions. Second, for temporary reasons (linked to changes in anti-</p>
-------------	---------------------------	---



pollution standards), German car production fell significantly in Q3. The rise in the price per barrel up to October was also a negative factor. Third, political uncertainty remained a major issue, to a varying extent, in the major countries: difficulty in reaching a government majority in Germany at the beginning of the year, budgetary trial of strength between Italy and the European Commission from the summer onwards, and significant social tensions in France in Q4. We would add that at the end of the year, visibility regarding Brexit arrangements remained poor. In terms of inflation, whilst the increase in the general index temporarily exceeded 2% over a year on account of the rise in energy prices, the increase in the underlying index (excluding energy and supplies) remained stuck at around 1%. In December, the European Central Bank brought an end to the asset purchase programme, but its capacity to raise its interest rates in 2019 remained very uncertain.

### **Emerging economies**

Despite significant divergences between countries, growth of emerging economies was robust in the first quarter of 2018 against a buoyant global backdrop. By contrast, from the second quarter onwards, this dynamic was somewhat checked. First, standardisation of US monetary policy along with the marked appreciation of the dollar, led many emerging central banks to bring an end to their monetary easing policy, and even raise their interest rates, including among the central banks of Asian countries which had, until now, been relatively spared. Second, emerging markets continued to struggle, weakened by the increase in geopolitical/international risks and idiosyncratic risks which turned into real crises (Turkey, Argentina, etc.). Lastly, the trade war between the USA and China impacted emerging economies in many respects: i) it limited growth of world trade and therefore real growth and ii) it raised the level of uncertainty and risk aversion on the financial markets, toughening the conditions of financing in emerging countries. And finally, the global growth of emerging countries in 2018 should be close to 5% as an annual average, i.e. slightly higher than 2017 (4.8%). However, this is a baseline effect linked to the recovery of growth in India, most emerging economies and more specifically in Asia, having slowed.

### **Interest rate markets**

Interest rate markets were marked by a drop in long rates on sovereign bonds. US 10-year rates ended the year at 2.6%, after having reached a high point of 3.26% in early November. At the end of December, the German 10-year rate fell below 0.2%, i.e. a level below that seen in early 2018. In addition, the market very broadly revised in a downward direction expectations of interest rate rises for the Fed and the ECB. The market is now even anticipating a drop in US interest rates in 2020. This appetite for risk-free assets can be explained by investors' fears regarding the solidity of the global economy in an environment where the major central banks are gradually withdrawing their measures of support. In fact, the major central banks - at different speeds - are standardising their monetary policy. The Fed has already initiated the reduction of the size of its balance sheet and the ECB ended its asset purchase programme in December.

### **Equity markets**

The MSCI AC was down -11.2% in local currencies and -6.7% in euros. This was, globally, a year which experienced a widespread and significant

		<p>downturn on equity markets. In local currencies, the USA was down -6.3%, the eurozone -14.7%, Europe -13.1%, emerging markets -12.3% and Japan 16.8%. The year can be split into four periods. January was positive in the wake of 2017; the downturn took it to the end of March, the rise in US long rates generating a first upturn, especially as, at the end of March, the intention of the White House to remedy the bilateral imbalances in the balance of trade, began to have an impact. There then followed a period of divergence between the USA, buoyed by the positive effects of its tax reform, and the rest of the world, up to October. For the second time this year, the increase in long rates caused a widespread fall on equity markets, including the US market, and notably the most prominent technology securities. The downturn even accelerated in December, a historically rare event.</p>
--	--	---

2. Element B.9 in respect of Amundi is deleted and replaced by the following :

<b>B.9</b>	<b>Profit Estimate:</b>	<p>[As of 13 February 2019, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2018 amounts to €855 million, representing an increase of 6.9% compared to the 2017 figures (€800 million)<sup>123</sup>.]</p>
------------	-------------------------	--

3. In Element B.12, the tables in relation to Amundi immediately below the heading “[Insert if Amundi is the Issuer or the Guarantor]” are deleted and replaced by the tables below :

<sup>1</sup> Accounting data : in 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. The twelve-month 2018 results are compared with twelve-month 2017 figures, which included only six months of Pioneer Investments.

<sup>2</sup> Combined data : The combined data are different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

<sup>3</sup> The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2018.

B.12

**Selected historical key financial information:**

Selected historical key financial information:

*[Insert if Amundi is the Issuer or the Guarantor:]*

Selected historical key financial information:

In respect of Amundi

***Comparative financial data for the 12 month period ended 31 December 2018******Balance Sheet***

<b>Data in millions of euros</b>	<b>31/12/2017 (audited)</b>	<b>31/12/2018 (non audited)</b>
Balance sheet total	18,819	20,937
Total Debt	10,616	12,409
Equity (Group Share)	8,203	8,528

***Accounting Income statement***

<b>Data in millions of euros</b>	<b>31/12/2017 (audited)</b>	<b>31/12/2018 (non audited)</b>
Adjusted Net revenue <sup>1</sup>	2,301	2,582
Adjusted Gross Operating Income <sup>1,2</sup>	1,128	1,251
Adjusted Cost-Income ratio (in %) <sup>1,2</sup>	51.0%	51.5%
Net Income - Group Share	681	855

<sup>1</sup> Excluding amortisation of distribution contracts<sup>2</sup> Excluding costs associated with the integration of Pioneer***Combined Income statement<sup>1</sup>***

<b>Data in millions of euros</b>	<b>31/12/2017<sup>1</sup></b>	<b>31/12/2018</b>
Adjusted Net Revenue <sup>2</sup>	2,722	2,582
Adjusted Gross Operating Income <sup>2,3</sup>	1,295	1,251
Adjusted Cost-Income ratio (in %) <sup>2,3</sup>	52.4%	51.5%

Adjusted Net Income - Group Share <sup>2,3</sup>	918	946
--	-----	-----

<sup>1</sup> Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer

<sup>2</sup> Excluding amortisation of distribution contracts

<sup>3</sup> Excluding costs associated with the integration of Pioneer

***Combined assets under management and combined net inflows<sup>1</sup>***

<i>(in € billion)</i>	<b>31/12/2017</b>	<b>31/12/2018</b>
AuM including joint ventures	1,426	1,425
Net inflows including joint ventures	+70.6 <sup>2</sup>	+42.0 <sup>3</sup>

<sup>1</sup> Inflows include assets under management, under advisory and assets sold, and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

<sup>2</sup> including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

<sup>3</sup> including the -€6.5bn in assets reinternalised by Fineco in Q3 2018

***Comparative combined interim financial data for the three month period ended 31 December 2018***

<i>Data in millions of euros</i>	<b>Q4 2018<sup>1</sup></b>	<b>Q4 2017<sup>1</sup></b>
Net Revenue <sup>2</sup>	602	734
Adjusted Gross Operating Income <sup>2,3</sup>	294	370
Net Income - Group Share	192	209
Net inflows including joint ventures (in € billion)	-6.5	+13.1

<sup>1</sup> Amundi Results for Q4 2018 and Q4 2017

<sup>2</sup> Excluding amortisation of distribution contracts.

<sup>3</sup> Excluding costs associated with the integration of Pioneer.

4. In Element B.12, the paragraph « *Statements of no significant or material adverse change*” in relation to Amundi is deleted and replaced by the table below:

B.12	<b>Selected historical key financial information:</b>	<p><i>In respect of Amundi</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2018.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
------	---	--

5. In Element B.16, the paragraph in respect of Amundi is deleted and replaced by the below:

B.16	<b>Controlling shareholders:</b>	<p><i>[Insert if Amundi is the Issuer or the Guarantor :</i></p> <p>Amundi is 69.9% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.4% by the public, 0.3% by employees of the Amundi group and 0.4% by treasury shares<sup>5</sup>.]</p>
------	----------------------------------	---

<sup>5</sup> Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.

## RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Le “Résumé Spécifique de l’Emission en Français” figurant aux pages 496 à 524 du Prospectus de Base est modifié comme suit :

1. L’Elément B.4b est supprimé et remplacé par l’Elément B.4b suivant :

<b>B.4b</b>	<b>Information sur les tendances:</b>	<p>En 2018, même si la croissance économique est restée significativement positive dans les grandes régions du monde, d’importantes divergences sont apparues. Soutenue par les mesures budgétaires de l’Administration Trump, l’économie américaine a affiché une très bonne tenue. Il n’en a pas été de même pour la zone euro, où la croissance a été très décevante en raison de facteurs à la fois internes et externes. Enfin, la situation s’est dégradée progressivement dans les pays émergents, très exposés au ralentissement chinois et aux tensions commerciales internationales.</p> <p><b>Etats-Unis</b></p> <p>L’année 2018 a été synonyme de solides performances économiques pour les États-Unis : après un démarrage timide en début d’année, la croissance a nettement accéléré au T2 et au T3, profitant du stimulus budgétaire apporté par le « Tax Cut and Jobs Act » de 2017. Si les effets sur la consommation des particuliers n’ont été visibles que dans un second temps (les dépenses personnelles ayant affiché des niveaux particulièrement faibles au T1, pour accélérer seulement en fin d’année), l’investissement non résidentiel a fortement progressé durant les 6 premiers mois de 2018 avant d’accuser un net ralentissement au T3. L’investissement résidentiel, quant à lui, a pesé sur la croissance tout au long de l’année. La confiance est restée particulièrement bien orientée dans tous les secteurs de l’économie américaine. Chez les ménages, l’optimisme n’a cessé de se renforcer, et seul le T4 a révélé quelques signes de ralentissement. La confiance des entreprises, tant du côté des services que de l’activité manufacturière, est restée proche de ses sommets durant la majeure partie de l’année. Le marché du travail a poursuivi son amélioration, surpassant même les précédents pics selon de nombreux indicateurs. Du côté des salaires, la croissance s’approche peu à peu des tendances observées lors des cycles précédents, même si elle reste encore inférieure. Durant la première partie de l’année, l’inflation sous-jacente et l’inflation officielle ont fortement rebondi de leurs points bas de 2017 alors que les effets négatifs temporaires se dissipaient. Plus particulièrement, l’indice général a profité dans une large mesure des effets de base positifs des prix de l’énergie. Néanmoins, avec la diminution de ces effets en seconde partie d’année, les deux indices des prix ont fini par converger vers des niveaux plus faibles pour s’inscrire à un peu plus de 2 % à l’heure actuelle. La Réserve fédérale a continué de durcir sa politique monétaire en procédant à 4 relèvements de taux durant l’année, au vu de la croissance solide et de l’inflation stable. La mise en place des droits de douane par Washington à l’encontre d’un grand nombre d’importations chinoises et d’autres partenaires commerciaux clés a conféré à la politique commerciale américaine un aspect conflictuel, alimentant les craintes d’une guerre</p>
-------------	---------------------------------------	---

commerciale entre les États-Unis et la Chine, dont les effets négatifs pèseront sur la croissance des échanges et la confiance.

### **Zone euro**

Les chiffres économiques européens ont beaucoup déçu en 2018. En effet, la croissance du PIB de la zone euro n'a été que de 1% au cours des 3 premiers trimestres de l'année, contre 2% au cours des trois derniers trimestres de 2017. Plusieurs facteurs négatifs ont joué. Tout d'abord, l'activité industrielle et les exportations ont été pénalisés par le niveau élevé de l'euro en début d'année et par les tensions commerciales internationales. De plus, pour des raisons temporaires (liées à des changements de normes anti-pollution) la production automobile allemande a fortement reculé au T3. La hausse du cours du baril jusqu'en octobre a également été un facteur négatif. Par ailleurs, l'incertitude politique est restée un thème majeur, à des degrés divers, dans les grands pays : difficulté à constituer une majorité gouvernementale en Allemagne en début d'année, bras de fer budgétaire entre l'Italie et la Commission Européenne à partir de l'été, importantes tensions sociales en France au T4. Ajoutons qu'en fin d'année la visibilité concernant les modalités du *Brexit* restait très faible. Concernant l'inflation, si la hausse de l'indice général a temporairement dépassé 2% sur un an en raison de la hausse des prix de l'énergie, celle de l'indice sous-jacent (hors énergie et alimentation) est restée bloquée aux alentours de 1%. La Banque Centrale Européenne a mis fin, en décembre, à son programme d'achats d'actifs, mais sa capacité à relever ses taux directeurs en 2019 restait très incertaine.

### **Economies émergentes**

Malgré des divergences significatives entre les pays, la croissance des économies émergentes a été robuste au premier trimestre 2018 dans un contexte mondial porteur. En revanche, à partir du second trimestre, cette dynamique s'est quelque peu enrayée. Tout d'abord, la normalisation de la politique monétaire américaine ainsi que la forte appréciation du dollar ont conduit de nombreuses banques centrales émergentes à mettre un terme à leur politique d'assouplissement monétaire voire à augmenter leurs taux, y compris parmi les banques centrales des pays asiatiques jusque-là relativement épargnées. Ensuite, les marchés émergents ont continué d'être à la peine, affaiblis par l'accroissement des risques géopolitiques/internationaux et des risques idiosyncratiques qui se sont mués en véritables épisodes de crise (Turquie, Argentine etc). Enfin, la guerre commerciale entre les Etats-Unis et la Chine a pesé sur les économies émergentes à de nombreux égards : i) elle a limité l'expansion du commerce mondial et donc de la croissance réelle et ii) elle a accru le niveau d'incertitude et l'aversion au risque des marchés financiers durcissant les conditions de financements dans les pays émergents. In fine, la croissance globale des émergents en 2018 devrait être proche de 5% en moyenne annuelle soit légèrement supérieure à celle de l'année 2017 (4.8%). Il s'agit toutefois d'un effet de base lié au rebond de la croissance en Inde, la plupart des économies émergentes et plus particulièrement en Asie, ayant ralenti.

### **Marchés de taux**

Les marchés de taux ont été marqués par la baisse des taux longs des obligations souveraines. Le taux 10 ans américain a fini l'année à 2.6%

		<p>après avoir atteint un pic à 3.26% début novembre. Le taux 10 ans allemand est passé fin décembre sous la barre des 0.2% soit un niveau inférieur à celui observé au début de 2018. De plus, le marché a révisé très largement à la baisse les anticipations de hausse de taux pour la Fed et la BCE. Le marché anticipe même maintenant une baisse des taux US en 2020. Cet appétit pour les actifs sans-risque s'explique par la crainte des investisseurs quant à la solidité de l'économie mondiale dans un environnement où les grandes banques centrales retirent peu à peu leurs mesures de soutien. En effet, les grandes banques centrales normalisent -à des rythmes différents- leur politique monétaire. La Fed a déjà entamé la réduction de la taille de son bilan et la BCE a arrêté son programme de rachat d'actif en décembre.</p> <p><b>Marchés d'actions</b></p> <p>Le MSCI AC a perdu -11.2% en devises locales et -6.7% en euros. Il s'agit globalement d'une année de forte baisse généralisée sur les marchés d'actions. En devises locales, les Etats-Unis ont baissé de -6.3%, la zone euro -14.7%, l'Europe de -13.1%, les marchés émergents de -12.3% et le Japon de 16.8%. L'année se divise en 4 périodes. Le mois de janvier a été positif dans la foulée de 2017, puis la baisse l'a emporté jusqu'à fin mars, la hausse des taux longs américains provoquant un premier décrochage, d'autant que fin mars la volonté de la maison blanche de corriger les déséquilibres bilatéraux de balance commerciale ont commencé à peser. S'en est suivi une période de divergence entre les Etats-Unis, soutenus par les effets positifs de sa réforme fiscale et le reste du monde jusqu'en octobre. Pour la seconde fois de l'année, la hausse des taux longs provoqua une chute généralisée des marchés d'actions, y compris du marché américain, et notamment des valeurs de technologie les plus en vue. La baisse s'est même accélérée en Décembre, fait historiquement très rare.</p>
--	--	---

2. L'Elément B.9 en relation avec Amundi est supprimé et remplacé par l'Elément B.9 suivant :

<b>B.9</b>	<b>Prévision du bénéfice :</b>	<p>Au 13 février 2018, le Résultat net part du Groupe comptable pour la période de 12 mois se terminant le 31 Décembre 2018 s'élève à €855 millions<sup>1</sup>, représentant une augmentation de 6,9% comparée à celui de 2017 (€800 millions)<sup>123</sup>.</p>
------------	--------------------------------	--

<sup>1</sup> Données comptables : En 2018, l'information correspond à 12 mois d'activité d'Amundi et à 12 mois d'activité de Pioneer. Ces 12 mois 2018 sont comparés à 12 mois 2017 qui n'incluaient que 6 mois de Pioneer.

<sup>2</sup> Données combinées : Les données combinées sont différentes des données pro forma (telles que présentées dans le Document de Référence 2017) qui intégraient des retraitements liés aux hypothèses de financement de l'acquisition de Pioneer : frais financiers supplémentaires, moindres produits financiers.

<sup>3</sup> Les chiffres présentés ont été établis en conformité avec le référentiel IFRS tel qu'adopté par l'Union européenne et applicable à cette date. Les procédures d'audit menées par les commissaires aux comptes sur les états financiers 2018 sont en cours.



3. Dans l'Elément B.12, les tableaux en relation avec Amundi immédiatement au-dessous du titre « *[Insérer si Amundi est l'Emetteur ou le Garant : ]* » sont supprimés et remplacés par les tableaux ci-dessous:

B.12	<b>Informations financières historiques clés sélectionnées :</b>	<p>Informations financières historiques clés sélectionnées :</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant : ]</i></p> <p><i>Données financières comparées pour la période de 12 mois se terminant le 31 Décembre 2018 :</i></p> <p><b><i>Bilan consolidé</i></b></p> <table border="1"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th><b>31/12/2017 (auditées)</b></th> <th><b>31/12/2018 (non auditées)</b></th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>18,819</td> <td>20,937</td> </tr> <tr> <td>Total dettes</td> <td>10,616</td> <td>12,409</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td>8,203</td> <td>8,528</td> </tr> </tbody> </table> <p><b><i>Compte de résultat comptable</i></b></p> <table border="1"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th><b>31/12/2017 (auditées)</b></th> <th><b>31/12/2018 (non auditées)</b></th> </tr> </thead> <tbody> <tr> <td>Revenus nets ajustés<sup>1</sup></td> <td>2,301</td> <td>2,582</td> </tr> <tr> <td>Résultat brut d'exploitation ajusté<sup>1,2</sup></td> <td>1,128</td> <td>1,251</td> </tr> <tr> <td>Coefficient d'exploitation ajusté (en %)<sup>1,2</sup></td> <td>51.0%</td> <td>51.5%</td> </tr> <tr> <td>Résultat Net – Part du Groupe ajusté</td> <td>681</td> <td>855</td> </tr> </tbody> </table> <p><sup>1</sup> Hors amortissement des contrats de distribution</p> <p><sup>2</sup> Hors coûts d'intégration de Pioneer</p>	<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>	Total du bilan	18,819	20,937	Total dettes	10,616	12,409	Capitaux propres (Part du Groupe)	8,203	8,528	<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>	Revenus nets ajustés <sup>1</sup>	2,301	2,582	Résultat brut d'exploitation ajusté <sup>1,2</sup>	1,128	1,251	Coefficient d'exploitation ajusté (en %) <sup>1,2</sup>	51.0%	51.5%	Résultat Net – Part du Groupe ajusté	681	855
<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>																											
Total du bilan	18,819	20,937																											
Total dettes	10,616	12,409																											
Capitaux propres (Part du Groupe)	8,203	8,528																											
<i>Données en millions d'euros</i>	<b>31/12/2017 (auditées)</b>	<b>31/12/2018 (non auditées)</b>																											
Revenus nets ajustés <sup>1</sup>	2,301	2,582																											
Résultat brut d'exploitation ajusté <sup>1,2</sup>	1,128	1,251																											
Coefficient d'exploitation ajusté (en %) <sup>1,2</sup>	51.0%	51.5%																											
Résultat Net – Part du Groupe ajusté	681	855																											

**Compte de résultat combiné<sup>1</sup>**

<i>Données en millions d'euros</i>	<b>31/12/2017<sup>1</sup></b>	<b>31/12/2018</b>
Revenus nets ajustés <sup>2</sup>	2,722	2,582
Résultat brut d'exploitation ajusté <sup>2,3</sup>	1,295	1,251
Coefficient d'exploitation ajusté <sup>2,3</sup>	52.4%	51.5%
Résultat net part du Groupe ajusté <sup>2,3</sup>	918	946

<sup>1</sup> Résultats combinés pour 12M 2017: 12 mois Amundi + 12 mois Pioneer

<sup>2</sup> Hors amortissement des contrats de distribution

<sup>3</sup> Hors coûts d'intégration Pioneer

**Encours sous gestion et collecte nette combinés<sup>1</sup>**

<i>(in € billion)</i>	<b>31/12/2017</b>	<b>31/12/2018</b>
Encours sous gestion y.c. Joint-Ventures	1,426	1,425
Collecte Nette y.c. Joint-Ventures	+70.6 <sup>2</sup>	+42.0 <sup>3</sup>

<sup>1</sup> Collecte incluant les actifs gérés, conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des JV asiatiques; pour Wafa au Maroc, les encours sont repris pour leur QP

<sup>2</sup> Y compris la réinternalisation d'un mandat BCE pour -6,9 Md€ au T1 2017

<sup>3</sup> Y compris la réinternalisation des actifs par Fineco pour -6,5Md€ au T3 2018

**Données Financières Intermédiaires Comparées Combinées pour la période de trois mois se terminant le 31 décembre 2018**

<i>Données en millions d'euros</i>	<b>T4 2018<sup>1</sup></b>	<b>T4 2017<sup>1</sup></b>
Revenu net <sup>2</sup>	602	734
Résultat Brut d'Exploitation <sup>2 3</sup>	294	370
Résultat Net-Part du Groupe	192	209
Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	-6.5	+13.1

		<sup>1</sup> Amundi - Résultats T4 2018 et T4 2017 <sup>2</sup> Hors amortissement des contrats de distribution <sup>3</sup> Hors coûts d'intégration Pioneer.
--	--	--

4. Dans l'Elément B.12, le paragraphe « Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif » en relation avec Amundi est supprimé et remplacé comme suit :

B.12	<b>Informations financières historiques clés sélectionnées:</b>	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
------	---	--

5. Dans l'Elément B.16, le paragraphe relatif à Amundi est supprimé et remplacé comme suit :

B.16	<b>Actionnaires détenant le contrôle:</b>	<p><u>[Insérer si Amundi est l'Emetteur ou le Garant :</u></p> <p>Amundi est détenue à 69.9% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole S.A., SACAM Développement et Crédit Agricole Immobilier), à 29.4% par le public, à 0.3% par les employés du groupe Amundi et 0.4% par autocontrôle<sup>1</sup>]</p>
------	---	--

<sup>1</sup> L'autodétention s'élève à 0.4% du capital, conséquence du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours

## **RECENT EVENTS**

1. The “Recent Events” section on page 541 of the Base Prospectus is amended by the incorporation of the Amundi 13 February 2019 Communications, which are reproduced on the following pages.

# Amundi

FY 2018

**Sharp improvement in annual results**  
Accounting net income<sup>1</sup> of €855m, up 25.5% vs. 2017

**Successful integration of Pioneer**  
An acquisition that strengthens Amundi's business model and its European leadership position  
A transaction that creates significant value:  
total synergies raised to €175m, vs €150m originally announced

<b>FY 2018</b>	<p><b>Annual results in line with stated targets, despite an unfavourable environment</b></p> <ul style="list-style-type: none"> <li>▪ Increase in accounting net income<sup>1</sup> (to €855m) of +25.5% vs. 2017 and in accounting EPS of +19.8%</li> <li>▪ Adjusted net income<sup>2</sup> of €946m, up 9% vs 2017 excluding extraordinary financial revenues<sup>3</sup> (vs. a target of +7%<sup>3</sup>)</li> <li>▪ Net asset management revenues almost stable (-0.7% vs. 2017), despite market conditions</li> <li>▪ A cost/income ratio<sup>2</sup> of 51.5%, an improvement of 0.9 pt</li> </ul> <p><b>Strong net inflows<sup>4</sup> (+€42bn), driven mainly by MLT assets<sup>5</sup> (+€36bn)</b></p>
<b>In Q4 2018</b>	<p><b>Quarterly adjusted net income remains high (€225m)</b></p> <ul style="list-style-type: none"> <li>▪ Compared with an exceptionally high Q4</li> <li>▪ Excluding financial revenues<sup>6</sup>, adjusted net income was stable compared with Q4 2017</li> <li>▪ A cost/income ratio<sup>2</sup> of 52.5%, thanks to lower costs</li> </ul> <p><b>Net outflows of -€6.5bn with a resilient Retail activity (+€0.5bn)</b></p>
<b>Integration of Pioneer</b>	<p><b>A successful transaction:</b></p> <ul style="list-style-type: none"> <li>▪ Bolsters Amundi's business model in three dimensions: distribution, expertise and talent</li> <li>▪ Executed in record time (18 months)</li> <li>▪ Creates significant value:             <ul style="list-style-type: none"> <li>- 2018 adjusted EPS<sup>2</sup> up 36% vs. 2016 (&gt; accretion target of 30%<sup>7</sup>)</li> <li>- Total cost synergies raised from €150m to €175m</li> <li>- Faster-than-anticipated phasing of synergies</li> </ul> </li> </ul>
<b>Dividend</b>	<p><b>Dividend proposed at the General Meeting: €2.90 per share (+16% vs. 2017)</b></p>

Paris, 13 February 2019

Amundi's Board of Directors, chaired by Xavier Musca, convened on 12 February 2019 to approve the financial statements for 2018.

Commenting on the figures, Yves Perrier, CEO, said:

*"Despite an unfavourable market environment, Amundi's results increased sharply once again in 2018. There are two factors behind this improvement. First, business momentum remained strong, despite the market context, and benefited from Amundi's significant international presence, particularly in Asia. Second, the Pioneer integration has been a success, and the acquisition has significantly strengthened Amundi's business model; the integration was executed quickly and competently, and therefore the total amount of synergies has been increased to €175m per year."*

<sup>1</sup> After integration costs and amortisation of distribution contracts

<sup>2</sup> Before integration costs and amortisation of distribution contracts

<sup>3</sup> Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptionally high level of financial income

<sup>4</sup> Inflows include assets under management, under advisory and assets sold, and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

<sup>5</sup> MLT: Medium Long-term assets: excluding treasury products

<sup>6</sup> Financial revenues in Q4 2017 included capital gains on disposals, and Mark to Market was negative in Q4 2018 due to the decline in the markets

<sup>7</sup> Accretion target announced on 12/12/2016, including the full-year effect of synergies and excluding integration costs and amortisation of distribution contracts

## I. Results

### Annual results rose and were in line with the stated targets despite an unfavourable environment

**Amundi's results rose once again in 2018: accounting net income increased by a sharp 25.5% compared with 2017. Adjusted net income reached €946m, up 3.1% compared with 2017<sup>8</sup>, and up 9% compared with 2017 excluding extraordinary financial revenues<sup>9</sup>.**

These results are all the more remarkable given that the market environment became much less favourable since the second quarter. In 2018, most listed asset classes trended down and volatility was high. This led to heightened risk aversion, particularly among Retail clients. The environment had a negative impact on inflows and on performance fee generation. The increase in results reflects strong business activity and the successful integration of Pioneer, which allowed Amundi to reassess the amount of synergies (€175m instead of the €150m originally anticipated).

These strong results are in line with the targets announced in the three-year plan and demonstrate the soundness of Amundi's business model.

#### **Full-year 2018**

a)

**Accounting income<sup>10</sup> rose sharply in 2018, benefiting from the contribution of Pioneer (consolidated in H2 2017) and from growth momentum:** accounting net income, Group share amounted to €855m, an increase of 25.5% compared with 2017.

Accounting EPS were €4.24, a sharp 19.8% increase compared with 2017.

b)

**Adjusted income<sup>11</sup>, which measures the Group's performance on a comparable basis, increased to €946m due mainly to lower operating expenses stemming from the realisation of Pioneer synergies.**

- **Net revenues<sup>12</sup>** proved resilient at €2,582m (-5.2% compared with 2017<sup>8</sup>). This contraction was due to an unfavourable basis of comparison as 2017 benefited from an exceptionally high level of performance fees and financial income (related to disposals of interests ahead of the Pioneer acquisition and a favourable market environment). Net asset management revenue was virtually unchanged: the rise in net management fees (+1.9%<sup>8</sup>) was offset by lower performance fees. Additionally, the negative market environment, particularly at the end of the year, had an adverse impact on financial income (mark-to-market valuation). The average margin<sup>13</sup> on assets under management held up well at 18.8bp of assets.
- **Operating expenses<sup>14</sup>** fell significantly (-6.8%<sup>8</sup>), due to the rapid implementation of Pioneer-related cost synergies (€110m in 2018), and despite the additional external research expenses for MiFID II and the first reinvestments in growth.
- This led to a **cost/income ratio<sup>11</sup> of 51.5%, an improvement of 0.9 pt<sup>8</sup>.**
- The share of net income of equity-accounted entities (essentially Asian joint ventures) rose significantly to €50m (+50% compared with 2017<sup>8</sup>).
- In light of the lower tax rate, mainly due to the US tax reform, **adjusted net income, Group share was €946m, up 3.1% compared with 2017<sup>8</sup> and up 9% compared with full-year 2017 excluding extraordinary financial revenues<sup>7</sup>.**

<sup>8</sup> Comparison with combined 2017 data: 12 months Amundi + 12 months Pioneer

<sup>9</sup> Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptional level of financial income

<sup>10</sup> Accounting income includes amortisation of distribution contracts and costs associated with the integration of Pioneer. In 2017, Pioneer was consolidated for only six months

<sup>11</sup> Excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer

<sup>12</sup> Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag)

<sup>13</sup> Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs

<sup>14</sup> Excluding costs associated with the integration of Pioneer

## **Fourth-quarter 2018**

**Adjusted net income remained high (€225m)** despite the negative effects of the market environment which had an adverse impact on revenues (-17.5%). Net asset management revenue contracted by 11.2% due mainly to the basis of comparison, as performance fees were particularly high in fourth-quarter 2017; net management fees were resilient, however, at -2.9%. This decrease in revenues was offset by a sharp decline in operating expenses (-14.6%). Excluding financial revenues in 2017 and 2018, adjusted net income was stable.

**The sharp decline in expenses led to a cost/income ratio of 52.5%.**

## **II. Business activity**

### **Strong net inflows, driven by Retail, MLT<sup>15</sup> assets and International**

## **Full-year 2018**

**Inflows remained high in 2018 (+€42bn), driven mainly by medium/long-term assets (+€36.3bn) and Retail (+€30.7bn<sup>16</sup>). Given the negative market effect (-€43bn) concentrated at the end of the year, assets under management reached €1,425bn at 31 December 2018, stable over 12 months.**

The quarterly inflow pattern was particularly unusual, as most of the flows were generated at the beginning of the year: Q1: +€39.8bn, Q2: +€2.6bn, Q3: +€6.1bn and Q4: -€6.5bn.

These trends were consistent with a sharply declining European asset management market<sup>17</sup> (+€62bn in 2018 compared with +€846bn in 2017) with outflows accelerating at the end of the year.

**Net inflows were strong once again in the Retail segment (+€30.7bn<sup>16</sup>) but slowed significantly at the end of the year against the backdrop of heightened risk aversion in Europe. Of note for the full year:**

- Momentum was very strong for net inflows in the **Asian JVs** (mainly in China and India) where assets under management reached €142bn at end-2018;
- Net inflows held up well in the **French networks**, thanks to MLT assets (Unit-Linked and discretionary portfolio management);
- Net inflows in the **International networks** remained positive, particularly in Italy (+€4.3bn with discretionary portfolio management and Unit-Linked) thanks to the partnership with UniCredit;
- The slowdown was sharper for **Third-party distributors**, where inflows remained positive in 2018 (excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018), but were affected at the end of the year by heightened risk aversion.

**Annual inflows in the Institutionals and Corporates segment were strong (+€11bn) despite a more challenging year end. Of note for the full year:**

- **Institutionals and Sovereigns:** a high level of annual net inflows (primarily in MLT products) despite the termination of two mandates (-€6bn) at the end of the year;
- **Corporates:** treasury product outflows (concentrated in Q2), but a high level of MLT asset activity (mainly in Corporate pension funds);
- **Employee Savings:** an excellent 2018 (net inflows of +€2.7bn versus +€1bn in 2017), which confirms this business line's growth potential (strengthened by the possibilities offered by the Pacte law in France).

**All asset classes contributed to net inflows in 2018.** Medium/long-term assets represented +€36.3bn (+€42.8bn excluding reinternalisation of the Fineco asset management mandate), and treasury product activity was lower this year.

<sup>15</sup> MLT : Medium Long-Term assets: excluding treasury products

<sup>16</sup> Including the €6.5bn in assets reinternalised by Fineco in Q3 2018

<sup>17</sup> Source: Amundi and Broadridge Financial Solutions – FundFile & Deutsche Bank ETF /Open funds (excluding discretionary mandates and dedicated funds) at the end of December 2018



Trends were particularly favourable for the growth drivers developed several years ago:

- **Passive management and smart beta**<sup>18</sup>: another year of strong business activity, with +€14bn in net inflows in 2018, bringing AuM to €95bn at end-2018, a 5.6% increase vs. end-2017.
  - ETFs: net inflows in 2018 of +€3.8bn (no. 4 among European ETF providers<sup>19</sup>), bringing AuM to €38.6bn at end-2018 (fourth-largest European player)<sup>19</sup>
- **Real and alternative assets**<sup>18</sup>: steady growth with 2018 net inflows increasing to +€3.5bn (vs. +€2.3bn in 2017), in particular in Real Estate, Private Debt and Private Equity.

**Lastly, net inflows continued to be driven by the International segment.** Activity was brisk in Asia in the JVs (in China and India) as well as in Hong Kong and Taiwan. Activity remained strong in Italy (+€8.2bn<sup>20</sup>) as well as in Europe (mainly in Germany and the Netherlands). In France, business activity was strong in MLT assets (+€9.5bn in 2018), offset by treasury product outflows in Corporates.

### **Fourth-quarter 2018**

Flows were negative at -€6.5bn in fourth-quarter 2018, even though the Retail segment was resilient (+€0.5bn) thanks to the Asian JVs and the still-positive business activity in the French networks (+€0.5bn). In Institutionals, net outflows of -€7.0bn can be attributed mainly to the termination of two sovereign client mandates; the Corporates segment nevertheless performed well at the end of the year (+€1.8bn, mainly in MLT assets).

## **III. Dividend and financial position**

### **An attractive dividend policy**

The Board of Directors has decided to propose a **dividend of €2.90 per share in cash** at the General Meeting to be held on 16 May 2019, i.e. an increase of +16% vs. 2017.

This dividend offer represents a payout ratio of 65% of the Group's share of net income excluding integration costs (based on the number of shares at end-2018), and a 5.9% yield based on the share price on 8 February 2019 (at the close). Shares shall be designated ex-dividend on 24 May 2019 and paid out as from 28 May 2019.

### **A strengthened financial structure**

Once again, Amundi's financial structure was solid at end-2018. Tangible equity<sup>21</sup> amounted to €2.3bn, a €0.4bn increase compared with end-2017.

In June 2018, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

## **IV. Conclusion and outlook**

Amundi's **growth trend** in 2018 confirmed the resilience of its business model: the integration of Pioneer is almost complete and has been successful.

**This year's results are in line with the path outlined in February 2018. In a less buoyant environment, Amundi remains in a strong position to continue its profitable growth, based on the following strategic priorities:**

- Continue to expand in each of its business lines, by taking advantage of its leadership position in the Retail networks and accelerating its penetration among institutional and corporate clients,
- Forge new distribution partnerships, in particular in Europe and Asia,
- Continue to promote its range of products and services,
- Expand its presence along the value chain, mainly by developing Amundi Services,
- Strengthen its responsible investor positioning to meet clients' growing expectations.

<sup>18</sup> Excluding JVs

<sup>19</sup> Source: DB ETF Monthly Review & Outlook, end-December 2018

<sup>20</sup> Excluding the €6.5bn in assets reinternalised by Fineco in Q3 2018

<sup>21</sup> Tangible equity: Group share of equity net of goodwill and intangible

### Financial communication schedule

- 26 April 2019: Publication of first-quarter 2019 results
- 16 May 2019: General Shareholders' Meeting
- 24 May 2019: Ex-dividend date
- 28 May 2019: Dividend pay-out date
- 31 July 2019: Publication of first-half 2019 results
- 31 October 2019: Publication of results for the first nine months of 2019

\*\*\*

## APPENDICES

### Income statements (annual and Q4)

€m	Full-year 2018	Full-year 2017	Change Full Year	Q4 2018	Q4 2017	Change Q4
	Actual	Combined	2018/2017	Actual	Actual	2018/2017
<b>Adjusted net revenue<sup>2</sup></b>	<b>2,582</b>	<b>2,722</b>	<b>-5.2%</b>	<b>620</b>	<b>751</b>	<b>-17.5%</b>
Net asset management revenue	2,606	2,625	-0.7%	638	718	-11.2%
o/w net management fees	2,491	2,445	+1.9%	617	636	-2.9%
o/w performance fees	115	180	-36.3%	21	82	-75.1%
Net financial income and other net income	(24)	97	NS	(18)	34	NS
<b>Adjusted operating expenses<sup>3</sup></b>	<b>(1,331)</b>	<b>(1,428)</b>	<b>-6.8%</b>	<b>(326)</b>	<b>(381)</b>	<b>-14.6%</b>
<b>Adjusted gross operating income<sup>2,3</sup></b>	<b>1,251</b>	<b>1,295</b>	<b>-3.4%</b>	<b>294</b>	<b>370</b>	<b>-20.4%</b>
<b>Adjusted cost/income ratio<sup>2,3</sup></b>	<b>51.5%</b>	<b>52.4%</b>	<b>-0.9 pts</b>	<b>52.5%</b>	<b>50.8%</b>	<b>1.8 pts</b>
Cost of risk & Other	(11)	(16)	-30.8%	(13)	(8)	+61.7%
Equity-accounted entities	50	33	+50.2%	12	9	+36.6%
<b>Adjusted income before taxes<sup>2,3</sup></b>	<b>1,289</b>	<b>1,311</b>	<b>-1.7%</b>	<b>293</b>	<b>370</b>	<b>-20.9%</b>
Adjusted corporate income tax <sup>2,3</sup>	(343)	(393)	-12.7%	(68)	(102)	-33.3%
<b>Adjusted net income, Group share<sup>2,3</sup></b>	<b>946</b>	<b>918</b>	<b>+3.1%</b>	<b>225</b>	<b>269</b>	<b>-16.3%</b>
Amortisation of distribution contracts after tax	(50)	(30)	+63.3%	(12)	(12)	+0.0%
Pioneer integration costs after tax	(42)	(88)	-52.5%	(21)	(47)	-56.0%
<b>Net income, Group share</b>	<b>855</b>	<b>800</b>	<b>+6.9%</b>	<b>192</b>	<b>209</b>	<b>-8.3%</b>
Adjusted EPS (€)	4.69	4.16	+3.0%			

**Notes:**

Combined 2017 data: 12 months Amundi + 12 months Pioneer

2- Excluding amortisation of distribution contracts

3- Excluding costs associated with the integration of Pioneer

### Change in assets under management from end-2017 to end-2018

(€bn)	AuM	Net inflows	Market and FX effect
At 31/12/2017	1,426		
Flows in Q1 2018		+39.8	-13.5
At 31/03/2018	1,452		
Flows in Q2 2018		+2.6	+11.4
At 30/06/2018	1,466		
Flows in Q3 2018		+6.1	+2.7
At 30/09/2018	1,475		
Flows in Q4 2018		-6.5	-43.7
At 31/12/2018	1,425		

### Details of assets under management and net inflows by client segment

(€bn)	AuM 31/12/18	AuM 31/12/17	% chg. vs. 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
French networks <sup>1</sup>	104	107	-3.4%	+2.9	+4.0	+0.5	-0.8	+1.0
International networks	116	119	-2.3%	+4.6	+10.2	-0.8	+0.4	+2.4
JVs	142	118	+21.0%	+26.3	+17.8	+2.6	+0.3	+6.0
Third-party distributors	170	180	-5.7%	-3.1*	+17.6	-1.8	-4.3*	+4.8
<b>Retail</b>	<b>532</b>	<b>524</b>	<b>+1.5%</b>	<b>+30.7*</b>	<b>+49.6</b>	<b>+0.5</b>	<b>-4.4*</b>	<b>+14.2</b>
Institutionals <sup>2</sup> and sovereigns	354	354	+0.0%	+12.5	+10.8**	-10.4	+2.4	-5.3
Corporates	67	72	-7.1%	-3.6	+6.9	+1.8	+7.8	+5.1
Employee savings	54	56	-3.6%	+2.7	+1.0	-0.1	+0.3	-0.2
CA & SG insurers	417	419	-0.4%	-0.3	+2.3	+1.7	-0.0	-0.8
<b>Institutionals</b>	<b>893</b>	<b>902</b>	<b>-1.0%</b>	<b>+11.4</b>	<b>+21.0**</b>	<b>-7.0</b>	<b>+10.5</b>	<b>-1.1</b>
<b>TOTAL</b>	<b>1,425</b>	<b>1,426</b>	<b>-0.1%</b>	<b>+42.0*</b>	<b>+70.6**</b>	<b>-6.5</b>	<b>+6.1*</b>	<b>+13.1</b>
<b>AuM excl. JVs</b>	<b>1,283</b>	<b>1,309</b>	<b>-2.0%</b>					

<sup>1</sup> French networks: net inflows on medium/long-term assets +€4.1bn in 2018, o/w +€0.3bn in Q4 2018

<sup>2</sup> Including Funds of funds

\* Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018;

\*\* including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

### Details of assets under management and net inflows by asset class

(€bn)	AuM at 31/12/18	AuM at 31/12/17	% chg. vs 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
Equities	224	232	-3.6%	+13.4	+10.7	-2.2	+4.3	+3.7
Multi-asset	251	256	-1.9%	+10.1*	+18.9	-1.7	-3.4*	+5.7
Bonds	648	646	+0.3%	+7.0	+3.8**	-3.4	+0.7	-0.2
Real, alternative and structured	75	70	+6.7%	+5.9	+2.8	+1.4	+4.0	+1.2
<b>MLT ASSETS</b>	<b>1,197</b>	<b>1,203</b>	<b>-0.5%</b>	<b>+36.3*</b>	<b>+36.2**</b>	<b>-5.9</b>	<b>+5.7*</b>	<b>+10.4</b>
Treasury products	228	223	+2.5%	+5.7	+34.4	-0.6	+0.4	+2.7
<b>TOTAL</b>	<b>1,425</b>	<b>1,426</b>	<b>-0.1%</b>	<b>+42.0*</b>	<b>+70.6**</b>	<b>-6.5</b>	<b>+6.1*</b>	<b>+13.1</b>

\* Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018;

\*\* including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

### Details of assets under management and net inflows by region

(€bn)	AuM 31/12/18	AuM 31/12/17	% chg. vs. 31/12/17	Inflows 12M18	Inflows 12M17	Inflows Q4-18	Inflows Q3-18	Inflows Q4-17
France	812 <sup>1</sup>	841	-3.4%	-2.9	+19.3	-5.0	+1.5	-8.4
Italy	167	175	-4.2%	+1.6*	+10.3	-1.0	-4.0*	+3.6
Europe excl. France/Italy	161	150	+7.2%	+15.5	+12.7	+5.5	+8.1	+7.2
Asia	200	177	+12.8%	+26.8	+23.6	-4.0	+0.7	+8.3
Rest of world	85	83	+1.4%	+0.9	+4.7	-1.9	-0.3	+2.3
<b>TOTAL</b>	<b>1,425</b>	<b>1,426</b>	<b>-0.1%</b>	<b>+42.0</b>	<b>+70.6</b>	<b>-6.5</b>	<b>+6.1*</b>	<b>+13.1</b>
<b>TOTAL excl. FRANCE</b>	<b>613</b>	<b>585</b>	<b>+4.6%</b>	<b>+44.9</b>	<b>+51.3</b>	<b>-1.5</b>	<b>+4.5*</b>	<b>+21.5</b>

1- Of which €402bn for CA and SG insurers \* Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018

\*\*\*

## **I. 2018 Income statement**

### **1. Accounting data**

In 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. In 2017, the data corresponds to 12 months of activity for Amundi and six months of activity for Pioneer, which has been consolidated since 1 July 2017.

### **2. Adjusted data**

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, BAWAG and UniCredit.
- 2017: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG and BAWAG over twelve months and with UniCredit over six months (as the contract with UniCredit did not start until Q3 2017).

### **3. Combined data**

The combined data are different from the pro forma data (as presented in the 2016 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

#### **Note on combined and accounting data**

#### **Costs associated with the integration of Pioneer Investments:**

Costs associated with the integration of Pioneer:

- 2018: €56m before tax and €42m after tax
- 2017: €135m before tax and €88m after tax

Amortisation of distribution contracts:

- 2018: €71m before tax and €50m after tax
- 2017: €44m before tax and €30m after tax
- 

## **II. Amortisation of distribution contracts with UniCredit**

When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which is amortised using the straight-line method over 10 years, as from 1 July 2017.

In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues," and is added to existing amortisations of the SG and Bawag distribution contracts of €11m after tax over a full year (€17m before tax).

### III. Alternative Performance Indicator

#### Adjusted net income

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

	12M 2018	12M 2017	12M 2017	Q4 2018	Q4 2017
€m	Actual	Reported "Combined"	Reported "Accounting"	Actual	Reported
<b>Net revenues (a)</b>	2,510	2,678	2,257	602	734
+ Amortisation of distribution contracts before tax	71	44	44	18	18
<b>Adjusted net revenues (b)</b>	2,582	2,722	2,301	620	751
<b>Operating expenses (c)</b>	-1,387	-1,563	-1,309	-353	-458
+ Pioneer integration costs before tax	56	135	135	27	77
<b>Adjusted operating expenses (d)</b>	-1,331	-1,428	-1,173	-326	-381
<b>Gross operating income (e) = (a)+(c)</b>	1,123	1,115	949	250	276
<b>Adjusted gross operating income (f) = (b)+(d)</b>	1,251	1,295	1,128	294	370
<i>Cost/income ratio (c)/(a)</i>	55.3%	58.4%	58.0%	58.6%	62.4%
<i>Adjusted cost/income ratio (d)/(b)</i>	51.5%	52.4%	51.0%	52.5%	50.8%
Cost of risk & Other (g)	-11	-16	-15	-13	-8
Equity-accounted entities (h)	50	33	33	12	9
<b>Income before tax (i) = (e)+(g)+(h)</b>	1,162	1,132	967	248	276
<b>Adjusted income before tax (j) = (f)+(g)+(h)</b>	1,289	1,311	1,146	293	370
Taxes (k)	-307	-332	-286	-56	-67
<b>Adjusted taxes (l)</b>	-343	-393	-347	-68	-102
<b>Net income, Group share (i)+(k)</b>	855	800	681	192	209
<b>Adjusted net income, Group share (j)+(l)</b>	946	918	800	225	269
<b>Accounting EPS (€)</b>	4.24		3.54		

## Shareholder structure

	31 December 2016		31 December 2017		31 December 2018	
	(shares)	% interest	(shares)	% interest	(shares)	% interest
Crédit Agricole Group	127,001,233	75.6%	141,057,399	70.0%	141,057,399	69.9%
Employees	413,753	0.2%	426,085	0.2%	602,329	0.3%
Free float	40,449,438	24.1%	59,985,943	29.8%	59,230,545	29.4%
Treasury shares	61,045	0.1%	41,135	0.0%	814,081	0.4%
<b>Number of shares at end of period</b>	<b>167,925,469</b>	<b>100.0%</b>	<b>201,510,562</b>	<b>100.0%</b>	<b>201,704,354</b>	<b>100.0%</b>
<b>Average number of shares for the period</b>	<b>167,366,374</b>	<b>/</b>	<b>192,401,181</b>	<b>/</b>	<b>201,591,264</b>	<b>/</b>

- On 1 August 2018, 193,792 securities were created as a result of the capital increase reserved for employees, who now hold 0.3% of the share capital.
- Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and of the ongoing liquidity contract.
- Average number of shares on a pro-rata basis.

### About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10<sup>22</sup> globally. It manages 1.425 trillion<sup>23</sup> euros of assets across six main investment hubs<sup>24</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

**Amundi. Confidence must be earned.**

Visit [www.amundi.com](http://www.amundi.com) for more information or to find an Amundi office near you.



Follow us on

#### Press contact:

**Natacha Andermahr**

Tel. +33 1 76 37 86 05

[natacha.andermahr-sharp@amundi.com](mailto:natacha.andermahr-sharp@amundi.com)

#### Investor contacts:

**Anthony Mellor**

Tel. +33 1 76 32 17 16

[anthony.mellor@amundi.com](mailto:anthony.mellor@amundi.com)

**Thomas Lapeyre**

Tel. +33 1 76 33 70 54

[thomas.lapeyre@amundi.com](mailto:thomas.lapeyre@amundi.com)

<sup>22</sup> Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017

<sup>23</sup> Amundi figures as of December 31, 2018

<sup>24</sup> Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo



---

**DISCLAIMER:**

*This document may contain projections concerning Amundi's financial situation and results. The figures given do not constitute a "forecast" as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.*

*This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances. The reader should take all of these uncertainties and risks into consideration before forming their own opinion.*

*The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2018.*

*The information contained in this document, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this document or its contents, or anything related to them, or any document or information to which the document may refer.*

2. The “Recent Events” section on page 541 of the Base Prospectus is amended by the incorporation of the following paragraph:

**“Profit Estimate:**

As of 13 February 2019, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2018 amounts to €855 million, representing an increase of 6.9% compared to the 2017 figures (€800 million)<sup>678</sup>.”

<sup>6</sup> Accounting data: in 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. The twelve-month 2018 results are compared with twelve-month 2017 figures, which included only six months of Pioneer Investments.

<sup>7</sup> Combined data: The combined data are different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.

<sup>8</sup> The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2018.

## GENERAL INFORMATION

1. The paragraph “*Significant Change*” of the Section “*General Information*” under the heading 6 on page 585 of the Base Prospectus is amended and restated as follows:

### **6. Significant Change**

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Issuance since 30 June 2018.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Finance since 30 June 2018.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi since 31 December 2018.

2. The section “General Information” on pages 584 to 587 of the Base Prospectus is amended by adding the following new paragraph:

“15. Statement relating to unaudited results included in Amundi 13 February 2019 Communications

In relation to the Amundi 13 February 2019 Communications which include the 2018 unaudited annual results, in application of the paragraph 8.2 of the Annex XI to the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (as amended), Amundi has made the following statements:

(a) Amundi approves this information;

(b) the statutory auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; and

(c) this financial information has not been audited.”.

## **RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT**

### **In the name of Amundi Issuance**

To the best knowledge of Amundi Issuance (having taken all care to ensure that such is the case), the information contained in this Third Supplement in relation to Amundi Issuance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Issuance  
90, boulevard Pasteur, 75015 Paris, France

Represented by Issiaka Berete  
Chief Executive Officer of Amundi Issuance

Executed in Paris on 27 February 2019

### **In the name of Amundi Finance**

To the best knowledge of Amundi Finance (having taken all care to ensure that such is the case), the information contained in this Third Supplement in relation to Amundi Finance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Finance  
90, boulevard Pasteur, 75015 Paris, France

Represented by Marie-Clotilde Calais  
Deputy Chief Executive Officer of Amundi Finance

Executed in Paris on 27 February 2019

### **In the name of Amundi**

To the best knowledge of Amundi (having taken all care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

Amundi  
91-93, boulevard Pasteur, 75015 Paris, France

Represented by Fathi Jerfel  
Global Head of Retail Clients Division of Amundi

Executed in Paris on 27 February 2019