

**SIXTH SUPPLEMENT DATED 15 MAY 2020
TO THE BASE PROSPECTUS DATED 10 JULY 2019**

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 “**Sixth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 July 2019 (the “**Base Prospectus**”), the first supplement dated 22 August 2019 (the “**First Supplement**”), the second supplement dated 4 October 2019 (the “**Second Supplement**”), the third supplement dated 19 November 2019 (the “**Third Supplement**”), the fourth supplement dated 21 January 2020 (the “**Fourth Supplement**”) and the fifth supplement dated 4 March 2020 (the “**Fifth 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**”) and Article 212-25 of the *Règlement Général* of the *Autorité des marchés financiers* (the “**AMF**”). The AMF granted V no. 19-339 on 10 July 2019 on the Base Prospectus, visa n° 19-406 on 22 August 2019 in respect of the First Supplement, visa n° 19-473 on 4 October 2019 in respect of the Second Supplement, visa n° 19-536 on 19 November 2019 in respect of the Third Supplement, visa n° 20-020 on 21 January 2020 in respect of the Fourth Supplement and visa n° 20-069 on 4 March 2020 in respect of the Fifth Supplement. Application has been made for approval of this Sixth 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 Sixth Supplement is to:

- (i) Incorporate by reference
 - a. the English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2019 including the statutory auditors’ report;
 - b. the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors’ report;
 - c. the English version of Amundi’s Universal Registration Document filed with the AMF on 14 April 2020 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019; and
 - d. the press release and the presentation published on 30 April 2020 by Amundi, which announced the first quarter 2020 results and update accordingly the “Documents Incorporated by Reference” of the Base Prospectus ;
- (ii) Update “the Programme Summary in relation to this Base Prospectus”, the “*Risk Factors*”, the “*Résumé du Programme en français*”, the “Issue Specific Summary”, the “*Résumé spécifique de l’émission en français*”, the “*Description of Amundi Issuance*” and the “*Description of Amundi Finance*”;
- (iii) Update the “Recent events” in order to take into account the press release published on 1st April 2020 by Amundi, named “Decision regarding the 2019 dividend” ; and
- (iv) Update the “General Information” of the Base Prospectus.

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

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

The First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and this Sixth Supplement to 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 and www.amundi.com) and on the website of the AMF (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 Sixth Supplement is published, shall have the right, exercisable until 20 May 2020 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 Sixth Supplement the visa no. 20-201 on 15 May 2020. The Base Prospectus, as supplemented by this Sixth 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 Sixth Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

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PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS

The “Programme Summary in relation to this Base Prospectus” on pages 8 to 37 of the Base Prospectus is amended as follows:

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

B.4b	Trend information :	<p>Macro-economic and financial environment in 2019</p> <p>Economic growth slowed in 2019, whether in the United States, the euro zone or China. However, it remained strongly positive. In addition to specific difficulties in the automotive sector, the uncertainties generated by the China-United States trade war and the lack of clarity regarding Brexit have played an important role in this slowdown. However, as of the end of the year, a decline in these risks has nevertheless brought some kind of hope. Central banks implemented new monetary easing measures, which was very positive for equity markets. Bond yields fell sharply until the autumn when they regained some of their lost ground.</p> <p>United States</p> <p>The US economy slowed gradually in 2019. After a beginning of the year marked by the longest shutdown in history (partial closure of government services due to the lack of an agreement on their financing), the focus then moved on to the developing trade wars between the United States and other countries. The Federal Reserve, concerned about the risks associated with these tensions, changed its attitude and adopted a more conciliatory tone and then lowered its benchmark rate three times. As the year progressed, the economy slowed from its peak in Q2 2018 (3.2% year on year) to a rate of only 2.1% in Q3 2019, as the effects of the budgetary stimulus of 2018 wore off and there were uncertainties on the commercial front and a fall in investment. However, the labour market remained strong, the unemployment rate continued to fall, and wage growth continued at a moderate pace. Consumer sentiment remained at a good level despite a little more caution about the future. As a result, personal consumption has not lost its vigour and has supported growth. On the production side, however, the manufacturing sector decelerated then fell into recession, whereas the slowdown in the services sector remained much more limited. In fact, the business climate deteriorated in industry, causing a slowdown in non-residential investment which stunted growth. On the contrary, residential investment has gradually improved thanks to the easing of monetary policy. Inflation improved slightly to reach 2.3% (underlying index) as of the end of the year and 1.6% (the “Core PCE” index followed by the Fed). Finally, the year ended on a positive note due to the announcement of a trade agreement reached between the United States and China, expected to be signed in January 2020.</p> <p>Euro zone</p> <p>After a fairly good start to the year (GDP rise of 0.4% in Q1), the euro zone’s economic growth then weakened (0.2% in Q2 and Q3). The main causes of this slowdown were international trade tensions, Brexit-related fears and sector-specific difficulties in the automotive sector (particularly in Germany). The European Central Bank responded to the downturn in business and the increasing risks with new monetary accommodation measures (drop in the deposit interest rate and a new asset purchase programme). At the end of Q4, however, the environment improved as a result of the positive developments with regard to Brexit, the agreement on the outlines of a United States-China trade agreement and the stabilisation or rebound of most of the short-term economic indicators. Overall, the difficulties of the year remained concentrated in the industrial sector, with the spread to services remaining limited. The pace of job creation slowed, but without preventing the ongoing fall in the unemployment rate (7.5% in October compared with 8% twelve months earlier). Overall inflation declined due to the base effects of the oil price, while underlying inflation rose slightly (1.3% over one year, in November). From the political point of view, the main events, in addition to those concerning Brexit, were a change of government in Italy (the consequence of which was a decline in tensions between this country and the rest of the EU); the arrival in office of a new European Commission (after elections to the European Parliament, which led to the loss by the Social Democrats and Christian Democrats of the majority they had held since 1979) and new inconclusive elections in Spain</p> <p>Emerging Countries</p>
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	<p>GDP growth in emerging economies was slower in 2019 although significant differences between countries remained. In terms of geographical regions, the situation was quite similar. The persistence of trade tensions between the United States and China and the slowdown in global trade have contributed to the weakening business climate and the reduction in investment and exports from emerging countries. The growth of GDP in emerging countries was estimated at 4.2% in 2019 compared to 4.9% in 2018. Part of the economic slowdown is attributable to lower growth in some major emerging economies such as China, India and Mexico, as well as recession in a few others such as Turkey and Argentina, which are two distinct cases. Faced with this situation, the central banks of the emerging countries and the Fed have taken a more accommodating stance in an environment characterised by relatively low inflationary pressures. The overall budgetary direction of the various countries was more mixed, with some emerging countries adopting a more expansionary policy than others.</p> <p>Equity</p> <p>Equity markets rose sharply in 2019. At +27% (local currencies and reinvested dividends), the MSCI ACWI fully reversed its downturn of 2018 (-7%). In addition, this increase was widely shared between Emerging Countries (+19%), Japan (+19%), Europe (+25%) and in the United States (+32%) with increases ranging from +19% to +32%. This surge took place in three stages. Firstly, from January to April, the market only caught up with its fall of 2018; a catch-up linked to the change of course by the major central banks who suspended their monetary normalisation projects in view of threats to the global economy. Then from May to mid-October, in between the intensification of monetary accommodation policies and new, exaggerated protectionism, the market developed along a horizontal plane. It was not until mid-October that the market really took off; investors having welcomed the easing of geopolitical tensions, the pursuit of accommodation policies and economic indicators proving to be more resilient than forecast.</p> <p>Rates</p> <p>The year 2019 was divided into two stages for the interest rate market. Initially, rates fell sharply to reach a low point at the end of August. The US 10-year rate was 2.7% as of the start of the year and reached a low of 1.5%. The German 10-year rate fell from 0.2% to -0.7%, a historic low. This fall is due to the simultaneous slowdown in the global economy and the about turn of the central banks. The Fed has lowered its rates three times this year while the central bank's own expectations suggested three interest rate increases. Global growth for the year 2019 was revised downwards to 3%. This is the slowest pace since the great financial crisis. Two years ago, 75% of the economy was accelerating. Secondly, long-term rates began to rebound, driven by more positive prospects for global economic growth. The likelihood of a short-term recession fell sharply. The US and German 10-year rates ended the year at levels close to 1.9% and -0.2%.</p> <p>Recent events and outlook</p> <p>The COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues.</p>
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2. The Element B.5 in respect of Amundi is deleted and replaced by the following:

<p>B.5</p>	<p>The group and the position of the Issuers within the group:</p>	<p><i>In respect of Amundi</i></p> <p>Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2019, below.</p> <p>All companies are wholly owned unless stated otherwise.</p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.8%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p>
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3. The Element B.9 is deleted and replaced by the following :

<p>B.9</p>	<p>Profit Estimate:</p>	<p>Not applicable. None of the Issuers provides profit forecast or estimate.</p>
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4. The Element B.12 is deleted and replaced by the following :

<p>B.12</p>	<p>Selected historical key financial information:</p>	<p>Selected historical key financial information:</p> <p><i>In respect of Amundi Issuance</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <table border="1" data-bbox="598 465 1356 813"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2018 (audited)</th> <th>31/12/2019 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>26,905</td> <td>24,835</td> </tr> <tr> <td>Debts</td> <td>41</td> <td>48</td> </tr> <tr> <td>Equity capital total</td> <td>1,969</td> <td>1,957</td> </tr> <tr> <td>Net result</td> <td>-3</td> <td>-12</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi Issuance" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2019.</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi Issuance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Issuance since 31 December 2019.</p> <p><i>In respect of Amundi Finance</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <table border="1" data-bbox="598 1400 1332 1825"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2018 (audited)</th> <th>31/12/2019 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>3,329,147</td> <td>3,816,499</td> </tr> <tr> <td>Accruals, deferred income and sundry liabilities</td> <td>1,622,420</td> <td>1,916,132</td> </tr> <tr> <td>Equity capital total</td> <td>670,532</td> <td>727,864</td> </tr> <tr> <td>Net result</td> <td>86,488</td> <td>139,480</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi Finance" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi Finance since 31 December 2019.</p>	Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)	Balance sheet total	26,905	24,835	Debts	41	48	Equity capital total	1,969	1,957	Net result	-3	-12	Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)	Balance sheet total	3,329,147	3,816,499	Accruals, deferred income and sundry liabilities	1,622,420	1,916,132	Equity capital total	670,532	727,864	Net result	86,488	139,480
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Except as disclosed in section D.2 "Risks Factors relating to Amundi Finance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Finance since 31 December 2019.

In respect of Amundi

Comparative financial data for the 12 month period ended 31 December 2019

Combined financial statements¹

Data in millions of euros	31/12/2018 (audited)	31/12/2019 (audited)
Balance sheet total	20,937	24,261
Total Debt	12,409	15,361
Equity (Group Share)	8,528	8,900
Net Revenue	2,510	2,636
Gross Operating Income	1,123	1,259
Net Income - Group Share	855	959
<i>Cost income ratio (in %)</i>	51.5% ²	50.9 % ³
AuM including joint ventures (in € billion)	1,425 ⁴	1,653 ⁷
Net inflows including joint ventures (in € billion)	+42.0 ⁴	+107,7 ⁵⁶⁷

Comparative interim financial data for the 3 month period ended 31 March 2020

<i>Data in millions of euros</i>	3M 2019 (unaudited)	3M 2020 (unaudited)
Adjusted Net Revenue ⁸	659	612

¹ In 2018, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity)

² Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments

³ Adjusted data : excluding amortisation of distribution contracts (UniCredit, Société Générale and Bawag)

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

⁵ Including the reinternalisation of an Italian institutional mandate for -€6.3 billion as of Q1 2019

⁶ Including new mandates in the Indian joint venture of €14.6 billion in Q3 2019 and €59.6 billion in Q4 2019

⁷ Net inflows and assets include assets under management and under advisory and assets sold and take into account 100% of the Asian joint ventures' net inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

⁸ Excluding amortisation of distribution contracts

		Adjusted Gross Operating Income ⁹	323	281
		Net Income - Group Share	235	193
		AuM including joint ventures (in € billion)	1,476	1,527 ¹⁰
		Net inflows including joint ventures (in € billion)	-6.9	-3.2
		<p>Statements of no significant or material adverse change</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi since 31 March 2020.</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi since 31 December 2019.</p>		

5. Element B.13 is deleted and replaced as follows:

B.13	Events impacting the Issuers' solvency:	<p><i>In respect of Amundi Issuance</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2019.</p> <p><i>In respect of Amundi Finance</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2019.</p> <p><i>In respect of Amundi</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2020.</p>
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⁹ Excluding financial income, the Q1 2020 adjusted gross operating income is €343m, a + 12.2% increase vs Q1 2019 adjusted gross operating income excluding financial income of €305m. Note : adjustments : excluding amortisation of distribution contracts with SG, Bawag and UniCredit.

¹⁰ Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional basis.

6. Element B.15 in respect of Amundi is deleted and replaced as follows:

<p>B.15</p>	<p>Principal activities of the Issuers:</p>	<p><i>In respect of Amundi</i></p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.8%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p> <p>On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The objectives selected for Amundi within the 2022 Medium-Term Plan follow on from its plan announced in February 2018.</p> <p>Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:</p> <ul style="list-style-type: none"> - the quality of the expertise and services it offers to its clients; - its strong growth and profitability trends; - its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018. <p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> - An average annual adjusted net income growth target⁸ of +5%⁹ between 2018 and 2022; - A cost/income ratio of 53%⁸ or less. <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets¹⁰:</p> <ul style="list-style-type: none"> - accounting net income ≥ €1bn, - adjusted net income ≥ €1.05bn. <p>All of these objectives assume a neutral market effect over the period of 2018-2022.</p>
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⁸ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

⁹ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

¹⁰ Press release of 9 February 2018.

		In addition, the dividend payout ratio will continue to be at 65% ¹¹ .
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7. The Element D.2 is amended as follows :

In the risk factors relating to Amundi Issuance the following paragraph is added “ after “an interruption in or breach of Amundi Issuance’s information systems may result in lost business and other losses” and before “Risk factors relating to Amundi Finance “:

D.2	Key risks regarding the Issuers and the Guarantor:	- Risks relating to the environment in which Amundi Issuance operates: Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents’ lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets. The main immediate impact on Amundi Issuance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impacts on Amundi Issuance’s revenues, earnings and financial situation are impossible to measure at this stage.
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In the risk factors relating to Amundi Finance the following paragraph is added “ after “regulatory and legal risks: Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. All banking reforms that modify the regulatory rules applicable to Amundi Finance’s transactions and products may have a material adverse effect on Amundi Finance’s revenues, results and financial conditions.” and before “Risk factors relating to Amundi“ :

D.2	Key risks regarding the Issuers and the Guarantor:	- Risks relating to the environment in which Amundi Finance operates : the COVID-19 epidemic is set to have significant negative impacts on the global economy, which would be exacerbated if the outbreak is not rapidly contained, leading to a pronounced slowdown in activity due to the impact of the lockdown measures on consumption and the wariness of economic agents, as well as production difficulties, supply chain disruptions in certain sectors, and a slowdown in investment. This would result in a significant decline in growth, and even technical recessions in several countries, which is reflected in the sharp fall in the financial markets and higher volatility. The main immediate impact on Amundi Finance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impact on the revenues, earnings and financial position of Amundi Finance is impossible to measure at this stage.
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In the risk factors relating to Amundi the paragraph “Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:” is deleted and replaced with the following paragraph:

¹¹ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

<p>D.2</p>	<p>Key risks regarding the Issuers and the Guarantor:</p>	<p><i>Risk factors relating to Amundi</i></p> <p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee.</p> <p>It should be noted that the COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.) and the resultant effect on their valuation and on net asset management revenues.</p> <p>It is difficult to predict the scope and duration of this crisis. Amundi has quickly adapted its operating structure, with two goals: protecting the health of its employees and maintaining a high degree of operational efficiency and customer service quality.</p> <p>The company is operating normally now thanks to:</p> <ul style="list-style-type: none"> • Its robust IT infrastructure: • Its effective business continuity plans (BCPs), clearly defined in advance. <p>In addition, managing this crisis has been possible thanks to staff commitment, helped by the company’s strong social cohesion.</p> <p>In accordance with government guidelines in each of the countries where Amundi operates, the Group has set up a plan allowing for a gradual return to a normal state of operations, while keeping strict sanitary rules aimed at protecting the health of our staff.</p> <p>Finally, Amundi’s investment policy has also been adapted to the context of the financial crisis (lower equity markets, widening of spreads, and tensions over liquidity in the credit market). Amundi has maintained a solid investment performance with over 70% of AuM in the top two quartiles over five years¹².</p>
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In the risk factors relating to Amundi the paragraph “risks borne by Amundi related to own account activities, including” is deleted and replaced with the following paragraph:

<p>D.2</p>	<p>Key risks regarding the Issuers and the Guarantor:</p>	<p>risks borne by Amundi related to own account activities, including:</p> <ul style="list-style-type: none"> □ risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet for instance, at end-March 2020, financial income (-€61m) was affected by the market
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¹² Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of March 2020.

		<p>downturn in March (mark-to-market valuation of the investment portfolio and seed money).;</p> <ul style="list-style-type: none">□ liquidity risk, including the risk of margin calls on collateralised OTC transactions;□ foreign exchange risk, including the risk that is primarily linked to the structural positions resulting from stakes acquired abroad ;□ interest rate risk, including the risk that is primarily generated by the investment portfolio; and□ credit risk, including the risk from securities that are held directly or by guaranteed funds, <p>such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.</p>
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RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

Le “Résumé du Programme en Français” figurant pages 38 à 70 du Prospectus de Base est modifié comme suit :

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

B.4b	Tendances	<p>Environnement macroéconomique et financier en 2019</p> <p>La croissance économique a ralenti en 2019, que ce soit aux États-Unis, en zone euro ou en Chine. Elle est cependant restée nettement positive. En plus de difficultés spécifiques dans le secteur automobile, les incertitudes générées par le conflit commercial sino-américain et le manque de visibilité concernant le Brexit ont joué un rôle important dans ce ralentissement. En fin d'année, un reflux de ces risques a toutefois apporté une note d'espoir. Les banques centrales ont mis en œuvre de nouvelles mesures d'assouplissement monétaire, ce qui a été très positif pour les marchés d'actions. Les rendements obligataires ont fortement baissé jusqu'à l'automne avant de regagner une partie du terrain perdu.</p> <p>États-Unis</p> <p>L'économie américaine a progressivement décéléré en 2019. Après un début d'année marqué par le plus long <i>shutdown</i> (fermeture partielle des services du gouvernement, faute d'accord sur son financement) de l'Histoire, c'est l'évolution des conflits commerciaux opposant les États-Unis aux autres pays qui a occupé le devant de la scène. La Réserve fédérale, préoccupée par les risques liés à ces tensions, a modifié son attitude, adoptant un ton plus accommodant puis baissant trois fois son principal taux directeur. Au fur et à mesure que l'année avançait, l'économie a ralenti, passant du pic observé au T2 2018 (3,2 % a/a) à un rythme de seulement 2,1 % au T3 2019, dans un contexte d'érosion des effets de la relance budgétaire de 2018, d'incertitudes sur le front commercial et de baisse de l'investissement. Cependant, le marché du travail est resté solide, le taux de chômage a poursuivi sa baisse et la croissance des salaires s'est poursuivie à un rythme modéré. Le sentiment des consommateurs s'est maintenu à un bon niveau, malgré un peu plus de prudence concernant les perspectives. Par conséquent, la consommation personnelle n'a pas perdu sa vigueur et a soutenu la croissance. Du côté de la production, cependant, le secteur manufacturier a décéléré puis est tombé en récession, alors que le ralentissement du secteur des services est resté beaucoup plus limité. En effet, le climat des affaires s'est dégradé dans l'industrie, causant un ralentissement des investissements non résidentiels qui a pesé sur la croissance. L'investissement résidentiel s'est, au contraire, progressivement amélioré grâce à l'assouplissement de la politique monétaire. L'inflation s'est légèrement redressée pour atteindre en fin d'année 2,3 % (indice sous-jacent) et 1,6 % (indice « Cord PCE » suivi par la Fed). Enfin, l'année s'est terminée sur une note positive en raison de l'annonce d'un accord conclu sur le front commercial entre les États-Unis et la Chine, dont la signature devrait avoir lieu janvier 2020.</p> <p>Zone euro</p> <p>Après un assez bon début d'année (progression du PIB de 0,4 % au T1), la croissance économique de la zone euro s'est ensuite affaiblie (0,2 % au T2 et au T3). Les principales causes de ce ralentissement ont été les tensions commerciales internationales, les craintes liées au Brexit et des difficultés sectorielles spécifiques au secteur automobile (surtout en Allemagne). La Banque Centrale Européenne a réagi à la dégradation de l'activité et à la montée des risques par de nouvelles mesures d'accommodation monétaire (baisse du taux de rémunération des dépôts et nouveau programme d'achats d'actifs). À la fin du T4, l'environnement s'est toutefois amélioré en raison de l'évolution positive du dossier du Brexit, de l'entente sur les contours d'un accord commercial sino-américain et de la stabilisation ou du rebond de la plupart des indicateurs économiques de court terme. Dans l'ensemble, les difficultés de l'année sont restées concentrées dans le secteur industriel, la contagion aux services restant limitée. Le rythme des créations d'emploi a décéléré mais sans empêcher la poursuite de la baisse du taux de chômage (7,5 % en octobre, contre 8 % douze mois plus tôt). L'inflation générale a reflué du fait des effets de base du cours du pétrole, tandis que l'inflation sous-jacente a légèrement progressé (1,3 %, sur un an, en novembre). Du point de vue politique, les principaux événements, en plus de ceux concernant le Brexit, ont été un changement de gouvernement en Italie (dont la conséquence a été une baisse des tensions entre ce pays et le reste de l'UE), l'arrivée aux affaires d'une nouvelle Commission Européenne (après des élections au Parlement Européen ayant entraîné la perte, par les groupes socio-démocrates et démocrates-chrétiens, de la</p>
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	<p>majorité qu'ils y formaient depuis 1979) et de nouvelles élections indécises en Espagne.</p> <p>Pays Émergents</p> <p>La croissance du PIB dans les économies émergentes a été plus lente en 2019, alors qu'il subsistait d'importantes divergences entre les pays. En termes de régions géographiques, la situation était assez généralisée. La persistance des tensions commerciales entre les États-Unis et la Chine et le ralentissement du commerce mondial ont contribué à l'affaiblissement du climat des affaires, à la réduction des investissements et des exportations des pays émergents. La croissance du PIB des pays émergents est estimée à 4,2 % en 2019 contre 4,9 % en 2018. Une partie du ralentissement économique est attribuable à une croissance plus faible de certaines grandes économies émergentes comme la Chine, l'Inde et le Mexique, et à la récession dans quelques autres, comme La Turquie et l'Argentine, deux cas idiosyncratiques. Face à cette situation, les banques centrales des pays émergents ainsi que la Fed ont adopté une position plus accommodante, dans un environnement caractérisé par des pressions inflationnistes relativement faibles. L'orientation budgétaire globale des différents pays a été plus mitigée, certains pays émergents adoptant une politique budgétaire plus expansionniste que d'autres.</p> <p>Actions</p> <p>Les marchés d'actions ont fortement progressé en 2019. Avec + 27 % (monnaies locales et dividendes réinvestis), le MSCI World AC efface amplement son repli de 2018 (- 7 %). De plus, cette hausse a été largement partagée que ce soit parmi les Émergents (+ 19 %), au Japon (+ 19 %), en Europe (+ 25 %) ou aux États-Unis (+ 32 %) avec des hausses s'échelonnant de + 19 % à 32 %. Cette envolée s'est déroulée en trois temps. Tout d'abord, de janvier à avril, le marché n'a fait que rattraper sa chute de 2018 ; un rattrapage lié au changement de cap des grandes banques centrales qui, au vu des menaces sur la conjoncture mondiale, ont suspendu leurs projets de normalisation monétaire. Puis de mai à mi-octobre, entre l'intensification des politiques monétaires accommodantes et de nouvelles surenchères protectionnistes, le marché a évolué dans un canal horizontal. Ce n'est finalement qu'à la mi-octobre que le marché a franchement accéléré ; les investisseurs ayant salué l'apaisement des tensions géopolitiques, la poursuite des politiques accommodantes et des indicateurs économiques plus résilients que prévus.</p> <p>Taux</p> <p>L'année 2019 s'est divisée en deux phases sur le marché des taux. Dans un premier temps, les taux ont fortement baissé pour atteindre un point bas fin août. Le taux américain à 10 ans était de 2,7 % au début de l'année et a atteint un creux à 1,5 %. Le taux 10 ans allemand a baissé de 0,2 % à - 0,7 %, un plus bas historique. Cette baisse s'explique par le ralentissement synchronisé de l'économie mondiale et par le revirement des banques centrales. La Fed a baissé ses taux à trois reprises cette année alors que les propres anticipations de la banque centrale laissaient présager de trois hausses de taux. La croissance mondiale pour l'année 2019 a été revue à la baisse à 3 %. Il s'agit du rythme le plus lent depuis la grande crise financière. Il y a deux ans, 75 % de l'économie accélérerait. Dans un deuxième temps, les taux longs ont amorcé un rebond sous l'impulsion de perspectives plus positives quant à la croissance économique mondiale. La probabilité d'une récession à court terme a fortement baissé. Les taux 10 ans US et allemand terminent l'année sur des niveaux proches de 1,9 % et - 0,2 %.</p> <p>Événements récents et perspective</p> <p>L'épidémie de Covid-19 constitue une crise intense dont l'ampleur et la durée ne sont pas connues. Cette crise sanitaire est devenue une crise économique, ce qui a entraîné une baisse significative des marchés financiers et une volatilité accrue. Concernant Amundi, le principal impact résulte de la sensibilité immédiate des actifs sous gestion à cette baisse des marchés financiers (actions, taux...) en terme de valorisation et donc de revenus de gestion.</p>
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2. L'Élément B.5 concernant Amundi est supprimé et remplacé comme suit :

<p>B.5</p>	<p>Le groupe et la position des Emetteurs au sein du groupe :</p>	<p><i>Concernant Amundi</i></p> <p>Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2019</p> <p>Toutes les sociétés sont détenues à 100% sauf indication contraire.</p> <p>Amundi est la société holding du Groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,8%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p>
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3. L'Elément B.9 est supprimé et remplacé comme suit :

<p>B.9</p>	<p>Estimation du bénéfice :</p>	<p>Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.</p>
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4. L'Elément B.12 est supprimé et remplacé comme suit :

<p>B.12</p>	<p>Informations financières historiques clés sélectionnées :</p>	<p>Informations financières historiques clés sélectionnées :</p> <p><u><i>Concernant Amundi Issuance</i></u></p> <p><i>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019</i></p>
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Données en milliers d'euros	31/12/2018 (auditées)	31/12/2019 (auditées)
Total du bilan	26,905	24,835
Dettes d'exploitation	41	48
Capitaux propres totaux	1,969	1,957
Résultat net	-3	-12

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Issuance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2019.

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Issuance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le 31 décembre 2019.

Concernant Amundi Finance

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019

Données en milliers d'euros	31/12/2018 (auditées)	31/12/2019 (auditées)
Total du bilan	3,329,147	3,816,499
Comptes de régularisation et passifs divers	1,622,420	1,916,132
Capitaux propres totaux	670,532	727,864
Résultat net	86,488	139,480

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Finance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2019.

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Finance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement

défavorable significatif dans les perspectives d'Amundi Finance depuis le 31 décembre 2019.

Concernant Amundi

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019

Etats financiers consolidés¹

Données en millions d'euros	31/12/2018 (auditées)	31/12/2019 (audited)
Total du bilan	20,937	24,261
Total dettes	12,409	15,361
Capitaux propres (Part du Groupe)	8,528	8,900
Revenus nets	2,510	2,636
Résultat Brut d'Exploitation	1,123	1,259
Résultat net Part du Groupe	855	959
<i>Coefficient d'exploitation (en %)</i>	51.5% ²	50,9 % ³
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,425 ⁴	1,653 ⁷
Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+42.0 ⁴	+107.7 ⁵⁶⁷

¹ En 2018, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité)

² Données ajustées, hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

³ Données ajustées : hors amortissement des contrats de distribution (UniCredit, Société Générale et Bawag)

⁴ Collecte et encours incluant les actifs gérés, conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des joint-ventures asiatiques; pour Wafa au Maroc, les encours sont repris pour leur quote-part

⁵ Y compris nouveaux mandats dans la JV indienne de €14,6 milliards d'euros au T3 2019 et de € 59,6 milliards d'euros au T4 2019

⁶ Y compris la réinternalisation d'un mandat institutionnel italien pour - 6,3 milliards d'euros au T1 2019

⁷ Les encours sous gestion comprennent les actifs conseillés et commercialisés et prennent en compte 100% des encours et de la collecte des JV asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part

<i>Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2020</i>		
Données en millions d'euros	3M 2019 (non auditées)	3M 2020 (non auditées)
Revenus nets ajustés ⁸	659	612
Résultat Brut d'Exploitation ajusté ⁹	323	281
Résultat Net – Part du Groupe	235	193
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,476	1,527 ¹⁰
Collecte Nette y.c. Joint- Ventures (en milliards d'euros)	-6.9	-3.2

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Mars 2020.

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 Décembre 2019.

5. L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité des Emetteurs :	<p><i>Concernant Amundi Issuance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2019.</p> <p><i>Concernant Amundi Finance</i></p>
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⁸ Hors amortissement des contrats de distribution

⁹ Le Résultat brut d'exploitation ajusté hors résultat financier est de 343 M€, en hausse de +12,2 % vsle Résultat brut d'exploitation ajusté hors résultat financier du T1 2019 de 305 M€ Note : Données ajustées : hors amortissement des contrats de distribution de UniCredit, SG et Bawag

¹⁰ Les encours sous gestion comprennent les actifs conseillés et commercialisés et prennent en compte 100% des encours et de la collecte des JV asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part

		<p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31 décembre 2019.</p> <p><i>Concernant Amundi</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 mars 2020.</p>
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6. L'Elément B.15 concernant Amundi est supprimé et remplacé comme suit :

B.15	Principales activités des Emetteurs:	<p><i>Concernant Amundi</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,8 %). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés ou autres entités, françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.</p> <p>Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet du groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Dans le cadre de ce plan, les objectifs retenus par Amundi s'inscrivent dans la continuité des ambitions stratégiques d'Amundi annoncées en février 2018.</p> <p>L'objectif principal pour Amundi énoncé dans le Plan à Moyen Terme 2022 reste inchangé : figurer parmi les leaders de l'industrie de la gestion d'actifs dans le monde, sur la base de :</p> <ul style="list-style-type: none"> • la qualité des expertises et services offerts à ses clients, • sa dynamique de développement et de rentabilité, • son positionnement d'acteur financier engagé, conformément au plan d'action à 3 ans en faveur de l'Investissement Responsable , annoncé en octobre 2018. <p>Par ailleurs, le Plan à Moyen Terme 2022 prévoit les objectifs financiers suivants pour Amundi :</p>
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		<ul style="list-style-type: none"> • un objectif de croissance annuelle du résultat net ajusté¹⁸ de +5%¹⁹ en moyenne entre 2018 et 2022 ; • un coefficient d'exploitation inférieur ou égal à 53%¹⁷. <p>Ces objectifs²⁰ financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020²¹ :</p> <ul style="list-style-type: none"> • un résultat net comptable \geq à 1 Md€, • un résultat net ajusté \geq à 1,05 Md€. <p>D'autre part, le taux de dividende demeurera à 65%²².</p>
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7. L'Elément D.2 « Principaux Risques propres aux Emetteurs et au Garant » est modifié comme suit :

Dans les “Facteurs de risques liés à Amundi Issuance”, le paragraphe suivant est ajouté après « une interruption ou une défaillance des systèmes d'information d'Amundi Issuance peut entraîner une perte d'activités ainsi que d'autres pertes” et avant “ Facteurs de risques liés à Amundi Finance“:

D.2	Principaux Risques propres aux Emetteurs et au Garant	<p>- Risques liés à l'environnement dans lequel Amundi Issuance évolue :</p> <p>A noter que l'épidémie de Covid-19 devrait avoir des impacts négatifs marqués sur l'économie mondiale, qui s'aggraverait si l'épidémie n'était pas contenue rapidement. Celle-ci entraîne un ralentissement prononcé de l'activité, en raison de l'impact des mesures de confinement sur la consommation et de la défiance des agents économiques, ainsi que des difficultés de production, des perturbations des chaînes d'approvisionnement dans certains secteurs, et un ralentissement de l'investissement. Il en résulterait une baisse sensible de la croissance, voire des récessions techniques dans plusieurs pays, ce qui est reflété dans la baisse significative des marchés financiers et par une volatilité accrue. Concernant Amundi Issuance, le principal impact immédiat résulte de la sensibilité des actifs et passifs du bilan à cette baisse des marchés financiers. L'impact négatif sur les revenus, les résultats et la situation financière d'Amundi Issuance est impossible à mesurer à ce stade.</p>
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Dans les “Facteurs de risques liés à Amundi Finance”, le paragraphe suivant est ajouté après « les risques réglementaires et juridiques : Amundi Finance, entité agréée en tant qu'établissement de crédit est soumise au contrôle des autorités de supervision bancaire. Toutes les réformes bancaires qui modifient les règles réglementaires applicables aux transactions et produits d'Amundi Finance peuvent avoir un effet défavorable important sur les revenus d'Amundi Finance, ses résultats et sa situation financière. » et avant « Facteurs de risques liés à Amundi :

D.2	Principaux Risques propres	<p>- Risques liés à l'environnement dans lequel Amundi Finance évolue :</p>
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¹⁸ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

¹⁹ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

²⁰ L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

²¹ Communiqué de presse du 9 février 2018

²² Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

	aux Emetteurs et au Garant	<p>A noter que l'épidémie de Covid-19 devrait avoir des impacts négatifs marqués sur l'économie mondiale, qui s'aggravaient si l'épidémie n'était pas contenue rapidement. Celle-ci entraîne un ralentissement prononcé de l'activité, en raison de l'impact des mesures de confinement sur la consommation et de la défiance des agents économiques, ainsi que des difficultés de production, des perturbations des chaînes d'approvisionnement dans certains secteurs, et un ralentissement de l'investissement. Il en résulterait une baisse sensible de la croissance, voire des récessions techniques dans plusieurs pays, ce qui est reflété dans la baisse significative des marchés financiers et par une volatilité accrue. Concernant Amundi Finance, le principal impact immédiat résulte de la sensibilité des actifs et des passifs du bilan à cette baisse des marchés financiers. L'impact négatif sur les revenus, les résultats et la situation financière d'Amundi Finance est impossible à mesurer à ce stade.</p>
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Dans les "Facteurs de risques liés à Amundi", le paragraphe « Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie. Ces facteurs de risque incluent notamment (de manière non-exhaustive) : » est remplacé par le paragraphe suivant :

D.2	Principaux Risques propres aux Emetteurs et au Garant	<p><i>Facteurs de risques liés à Amundi</i></p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie.</p> <p>L'épidémie de Covid-19 constitue une crise intense dont l'ampleur et la durée ne sont pas connues. Cette crise sanitaire est devenue une crise économique, ce qui a entraîné une baisse significative des marchés financiers et une volatilité accrue. Concernant Amundi, le principal impact résulte de la sensibilité immédiate des actifs sous gestion à cette baisse des marchés financiers (actions, taux...) en terme de valorisation et donc de revenus de gestion. L'ampleur et la durée de cette crise sont difficiles à anticiper.</p> <p>Amundi a adapté rapidement son dispositif opérationnel, avec deux objectifs : la protection de la santé des salariés, et le maintien d'un haut niveau d'efficacité opérationnelle et de qualité de service aux clients.</p> <p>Aujourd'hui, le fonctionnement normal de l'entreprise est assuré grâce à :</p> <ul style="list-style-type: none"> • La robustesse de l'infrastructure informatique • L'efficacité des Plans de Continuité d'Activité définis ex ante. <p>Par ailleurs la gestion de cette crise est permise par la mobilisation de l'ensemble des collaborateurs qui repose sur une forte cohésion sociale dans l'entreprise :</p> <p>Dans le cadre des orientations gouvernementales dans les pays où le Groupe est présent, Amundi a élaboré un plan permettant un retour progressif à un</p>
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		<p>fonctionnement normal de l'entreprise, tout en respectant des conditions sanitaires strictes afin de préserver la santé de ses collaborateurs.</p> <p>Enfin, la politique d'investissement d'Amundi a elle aussi été adaptée au contexte de crise financière (forte baisse des marchés actions, écartements des spreads, tensions sur la liquidité sur le marché du crédit). Amundi a conservé de solides performances de gestion avec plus de 70% des encours dans les 2 premiers quartiles sur 5 ans.²³</p>
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Dans les "Facteurs de risques liés à Amundi", le paragraphe « des risques supportés par Amundi pour compte propre, et notamment » est remplacé par le paragraphe suivant :

D.2	Principaux Risques propres aux Emetteurs et au Garant	<ul style="list-style-type: none"> • <u>des risques supportés par Amundi pour compte propre, et notamment</u> : <ul style="list-style-type: none"> ○ le risque associés au portefeuille de placement, et notamment le risque de perte de valeur sur des investissements réalisés par Amundi sur son bilan par exemple le résultat financier (-61 M€) a été affecté par la baisse des marchés en mars (valorisation mark to market du portefeuille de placements volontaires et de seed money). ; ○ le risque de liquidité, et notamment le risque lié aux appels de marge sur opérations de gré à gré collatéralisées ; ○ le risque de change, et notamment le risque principalement lié aux positions structurelles issues des participations à l'étranger ; ○ le risque de taux d'intérêt, et notamment le risque principalement issu du portefeuille de placement ; et ○ le risque de crédit, et notamment le risque issu des titres détenus en direct ou par les fonds garantis, <p>ces risques pouvant entrainer un décalage entre la structure du bilan d'Amundi, une dévalorisation des investissements (obligation de conserver les parts, Mark to Market négatif), un effet marché négatif sur les actifs au bilan, non compensé par l'évolution du passif, ou encore des pertes financières.</p>
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²³ Source : Morningstar Direct, fonds ouverts et ETF, périmètre monde hors fonds nourriciers, fin mars 2020

RISKS FACTORS

1. In section "1. Risks factors relating to Amundi Issuance" a new paragraph 1.7 is added p72 of the Base Prospectus as follows :

1.7 Risks relating to the environment in which Amundi Issuance operates

Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents' lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets. The main immediate impact on Amundi Issuance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impacts on Amundi Issuance's revenues, earnings and financial situation are impossible to measure at this stage.

2. In section "2. Risks factors relating to Amundi Finance" a new paragraph 2.4 is added p74 of the Base Prospectus as follows :

2.4 Risks relating to the environment in which Amundi Finance operates

The COVID-19 epidemic is set to have significant negative impacts on the global economy, which would be exacerbated if the outbreak is not rapidly contained, leading to a pronounced slowdown in activity due to the impact of the lockdown measures on consumption and the wariness of economic agents, as well as production difficulties, supply chain disruptions in certain sectors, and a slowdown in investment. This would result in a significant decline in growth, and even technical recessions in several countries, which is reflected in the sharp fall in the financial markets and higher volatility. The main immediate impact on Amundi Finance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impact on the revenues, earnings and financial position of Amundi Finance is impossible to measure at this stage.

3. In section "3. Risk Factors relating to Amundi" the first paragraph and the paragraph "3.1 Risks borne by Amundi related to own account activities, including" page 74 of the Base Prospectus are deleted and replaced as follows:

3. RISKS FACTORS RELATING TO AMUNDI

The main risk factors to which Amundi is exposed are set out in Chapter 5 "Risks Management and Capital Adequacy " on pages 149 to 160 of the Amundi 2019 Universal Registration Document (as defined below) which is incorporated by reference in the Base Prospectus. See also the chapter entitled "*Erreur ! Source du renvoi introuvable.*".

Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:

It should be noted that the COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.) and the resultant effect on their valuation and on net asset management revenues.

It is difficult to predict the scope and duration of this crisis. Amundi has quickly adapted its operating structure, with two goals: protecting the health of its employees and maintaining a high degree of operational efficiency and customer service quality.

The company is operating normally now thanks to:

- Its robust IT infrastructure;
- Its effective business continuity plans (BCPs), clearly defined in advance.

In addition, managing this crisis has been possible thanks to staff commitment, helped by the company's strong social cohesion.

In accordance with government guidelines in each of the countries where Amundi operates, the Group has set up a plan allowing for a gradual return to a normal state of operations, while keeping strict sanitary rules aimed at protecting the health of our staff.

Finally, Amundi's investment policy has also been adapted to the context of the financial crisis (lower equity markets, widening of spreads, and tensions over liquidity in the credit market). Amundi has maintained a solid investment performance with over 70% of AuM in the top two quartiles over five years²⁴.

3.1 Risks borne by Amundi related to own account activities, including

- risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet; **for instance, at end-March 2020, financial income (-€61m) was affected by the market downturn in March (mark-to-market valuation of the investment portfolio and seed money).**
- liquidity risk, including the risk of margin calls on collateralised OTC transactions;
- foreign exchange risk, including risk primarily linked to the structural positions resulting from stakes acquired abroad;
- interest-rate risk, including the risk that is primarily generated by the investment portfolio; and
- credit risk, including risk from securities that are held directly or by guaranteed funds,

such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.

²⁴ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of March 2020.

DOCUMENTS INCORPORATED BY REFERENCE

The chapter “*Documents incorporated by reference*” included on pages 103 to 109 of the Base Prospectus is amended and restated as follows:

“This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

- a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**);
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**);
- c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**);
- d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**);
- e. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2018 including the statutory auditors’ report (the **Amundi Issuance 2018 FS**);
- f. **The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2019 including the statutory auditors’ report (the Amundi Issuance 2019 FS);**
- g. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2018 including the statutory’s auditors report (the **Amundi Finance 2018 FS**);
- h. **The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors’ report (the Amundi Finance 2019 FS);**
- i. The English version of Amundi’s *Document de référence* 2018 filed with the AMF on 8 April 2019 under the AMF number D.19-0288 in accordance with Article 212-13 of the AMF’s General Regulation including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory’s joint auditors report (the **Amundi 2018 RD**);
- j. **The English version of Amundi’s Universal Registration Document 2019 filed with the AMF on 14 April 2020 in accordance with Article 212-13 of the AMF’s General Regulation including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory’s joint auditors (the Amundi 2019 URD);**
- k **The English version of the press release and the related presentation published on 30 April 2020 which announced the first quarter 2020 results of Amundi (the Amundi Q1 2020 Results);**

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus

AMUNDI ISSUANCE	
Extract of the Annex IV of the European Regulation 809/2004/EC	
Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community.	Pages 21-34 of Amundi Issuance 2018 FS Pages 22-36 of Amundi Issuance 2019 FS
Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 21-34 of Amundi Issuance 2018 FS Pages 22-36 of Amundi Issuance 2019 FS

Auditing of historical annual financial information	<p>Pages 16-20 of Amundi Issuance 2018 FS</p> <p>Pages 16-21 of Amundi Issuance 2019 FS</p>
<p>Age of latest financial information</p> <p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Page 21 of Amundi Issuance 2018 FS</p> <p>Page 16 of Amundi Issuance 2019 FS</p>
Interim and other financial information	N/A
AMUNDI FINANCE	
Extract of the Annex XI of the European Regulation 809/2004/EC	
11.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of each year.</p>
11.2	<p>Financial statements</p> <p>If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>
11.3	Auditing of historical annual financial information
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>

Pages 27-68 of Amundi Finance 2018 FS

Pages 23-68 of Amundi Finance 2019 FS

Pages 31-68 of Amundi Finance 2018 FS

Pages 29-68 of Amundi Finance 2019 FS

Pages 26-32 of Amundi Finance 2018 FS

		Pages 25-28 of Amundi Finance 2019 FS
11.4	Age of latest financial information	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Page 33 of Amundi Finance 2018 FS Page 23 of Amundi Finance 2019 FS
11.5	Interim and other financial information	
11.5.1	If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	N/A

	AMUNDI	
	Extract of the Annex XI of the European Regulation 809/2004/EC	
3.	Risk Factors	
3.1	Prominent disclosure of risk factors that may affect the Issuer/Guarantor's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 149-160 of Amundi 2019 URD
4.	Information about the Issuer/Guarantor	
4.1	History and development of the Issuer/Guarantor:	
4.1.1	the legal and commercial name of the Issuer/Guarantor;	Pages 174; 295 of Amundi 2019 URD
4.1.2	the place of registration of the Issuer/Guarantor and its registration number;	Pages 174; 295 of Amundi 2019 URD
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Page 295 of Amundi 2019 URD
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of	Pages 174; 295 of Amundi 2019 URD

	its registered office (or principal place of business if different from its registered office);	
4.1.5	Any recent events particular to the Issuer/Guarantor which are to a material extent relevant to the evaluation of the Issuer/Guarantor's solvency.	N/A
5.	Business Overview	
5.1	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 6-7 ; 14-19 of Amundi 2019 URD
5.1.2	An indication of any significant new products and/or activities.	N/A
5.1.3	Principal markets	Pages 14-19 ; 31 ; 130-133 of Amundi 2019 URD
6.	Organisational Structure	
6.1	If the Issuer/Guarantor is part of a group, a brief description of the group and of the Issuer/Guarantor's position within it.	Page 31 of Amundi 2019 URD
6.2	If the Issuer/Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 31 ; 228-231; 257 of Amundi 2019 URD
8.	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Issuer/Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	N/A
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer/Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	N/A

	<p>the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>this financial information has not been audited.</p>	
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9.	Administrative, Management, And Supervisory Bodies	
9.1	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>members of the administrative, management or supervisory bodies;</p> <p>partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 34 ; 37-68 of Amundi 2019 URD
9.2	<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p>	Pages 58-59 of Amundi 2019 URD
10.	Major Shareholders	
10.1	To the extent known to the Issuer/Guarantor, state whether the Issuer/Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 23-24 ; 174 ; 245 of Amundi 2019 URD
10.2	A description of any arrangements, known to the Issuer/Guarantor, the operation of which may at a subsequent date result in a change in control of the Issuer/Guarantor.	Pages 23-24 of Amundi 2019 URD
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer/Guarantor has been in operation), and the audit report in respect of each year.</p>	<p>Pages 161-230 ; 231-270 of Amundi 2018 RD</p> <p>Pages 12-15 ; 21; 24-25 ; 175-233 ; 240 -274 of Amundi 2019 URD</p>

11.2	<p>Financial statements</p> <p>If the Issuer/Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 162-225 ; 236-265 of Amundi 2018 RD</p> <p>Pages 240-275 ; 175-233 of Amundi 2019 URD</p>
11.3	Auditing of historical annual financial information	
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 226-230 ; 266-270 of Amundi 2018 RD</p> <p>Pages 234-237 ; 275-277 of Amundi 2019 URD</p>
11.4	Age of latest financial information	
11.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Page 161 of Amundi 2018 RD</p> <p>Page 234 of Amundi 2019 URD</p>
11.5	Interim and other financial information	
11.5.1	<p>If the Issuer/Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>	Amundi Q1 2020 Results
11.6	<p>Legal and arbitration proceedings</p>	<p>Pages 153-154; 215 and 263 of Amundi 2019 URD</p>

N/A : not applicable.

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (n) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to the relevant Issuer at its principal office set out at the end of this Base Prospectus.

In addition, copies of any documents incorporated by reference will be made available, free of charge, by CACEIS Corporate Trust and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the website of the Issuers (www.amundi-issuance.com; www.amundi.com).

ISSUE SPECIFIC SUMMARY

The “Issue Specific Summary” on pages 492 to 522 of the Base Prospectus is amended as follows:

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

B.4b	Trend information :	<p>Macro-economic and financial environment in 2019</p> <p>Economic growth slowed in 2019, whether in the United States, the euro zone or China. However, it remained strongly positive. In addition to specific difficulties in the automotive sector, the uncertainties generated by the China-United States trade war and the lack of clarity regarding Brexit have played an important role in this slowdown. However, as of the end of the year, a decline in these risks has nevertheless brought some kind of hope. Central banks implemented new monetary easing measures, which was very positive for equity markets. Bond yields fell sharply until the autumn when they regained some of their lost ground.</p> <p>United States</p> <p>The US economy slowed gradually in 2019. After a beginning of the year marked by the longest shutdown in history (partial closure of government services due to the lack of an agreement on their financing), the focus then moved on to the developing trade wars between the United States and other countries. The Federal Reserve, concerned about the risks associated with these tensions, changed its attitude and adopted a more conciliatory tone and then lowered its benchmark rate three times. As the year progressed, the economy slowed from its peak in Q2 2018 (3.2% year on year) to a rate of only 2.1% in Q3 2019, as the effects of the budgetary stimulus of 2018 wore off and there were uncertainties on the commercial front and a fall in investment. However, the labour market remained strong, the unemployment rate continued to fall, and wage growth continued at a moderate pace. Consumer sentiment remained at a good level despite a little more caution about the future. As a result, personal consumption has not lost its vigour and has supported growth. On the production side, however, the manufacturing sector decelerated then fell into recession, whereas the slowdown in the services sector remained much more limited. In fact, the business climate deteriorated in industry, causing a slowdown in non-residential investment which stunted growth. On the contrary, residential investment has gradually improved thanks to the easing of monetary policy. Inflation improved slightly to reach 2.3% (underlying index) as of the end of the year and 1.6% (the “Core PCE” index followed by the Fed). Finally, the year ended on a positive note due to the announcement of a trade agreement reached between the United States and China, expected to be signed in January 2020.</p> <p>Euro zone</p> <p>After a fairly good start to the year (GDP rise of 0.4% in Q1), the euro zone’s economic growth then weakened (0.2% in Q2 and Q3). The main causes of this slowdown were international trade tensions, Brexit-related fears and sector-specific difficulties in the automotive sector (particularly in Germany). The European Central Bank responded to the downturn in business and the increasing risks with new monetary accommodation measures (drop in the deposit interest rate and a new asset purchase programme). At the end of Q4, however, the environment improved as a result of the positive developments with regard to Brexit, the agreement on the outlines of a United States-China trade agreement and the stabilisation or rebound of most of the short-term economic indicators. Overall, the difficulties of the year remained concentrated in the industrial sector, with the spread to services remaining limited. The pace of job creation slowed, but without preventing the ongoing fall in the unemployment rate (7.5% in October compared with 8% twelve months earlier). Overall inflation declined due to the base effects of the oil price, while underlying inflation rose slightly (1.3% over one year, in November). From the political point of view, the main events, in addition to those concerning Brexit, were a change of government in Italy (the consequence of which was a decline in tensions between this country and the rest of the EU); the arrival in office of a new European Commission (after elections to the European Parliament, which led to the loss by the Social Democrats and Christian Democrats of the majority they had held since 1979) and new inconclusive elections in Spain</p> <p>Emerging Countries</p> <p>GDP growth in emerging economies was slower in 2019 although significant differences between countries remained. In terms of geographical regions, the</p>
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	<p>situation was quite similar. The persistence of trade tensions between the United States and China and the slowdown in global trade have contributed to the weakening business climate and the reduction in investment and exports from emerging countries. The growth of GDP in emerging countries was estimated at 4.2% in 2019 compared to 4.9% in 2018. Part of the economic slowdown is attributable to lower growth in some major emerging economies such as China, India and Mexico, as well as recession in a few others such as Turkey and Argentina, which are two distinct cases. Faced with this situation, the central banks of the emerging countries and the Fed have taken a more accommodating stance in an environment characterised by relatively low inflationary pressures. The overall budgetary direction of the various countries was more mixed, with some emerging countries adopting a more expansionary policy than others.</p> <p>Equity Equity markets rose sharply in 2019. At +27% (local currencies and reinvested dividends), the MSCI ACWI fully reversed its downturn of 2018 (-7%). In addition, this increase was widely shared between Emerging Countries (+19%), Japan (+19%), Europe (+25%) and in the United States (+32%) with increases ranging from +19% to +32%. This surge took place in three stages. Firstly, from January to April, the market only caught up with its fall of 2018; a catch-up linked to the change of course by the major central banks who suspended their monetary normalisation projects in view of threats to the global economy. Then from May to mid-October, in between the intensification of monetary accommodation policies and new, exaggerated protectionism, the market developed along a horizontal plane. It was not until mid-October that the market really took off; investors having welcomed the easing of geopolitical tensions, the pursuit of accommodation policies and economic indicators proving to be more resilient than forecast.</p> <p>Rates The year 2019 was divided into two stages for the interest rate market. Initially, rates fell sharply to reach a low point at the end of August. The US 10-year rate was 2.7% as of the start of the year and reached a low of 1.5%. The German 10-year rate fell from 0.2% to -0.7%, a historic low. This fall is due to the simultaneous slowdown in the global economy and the about turn of the central banks. The Fed has lowered its rates three times this year while the central bank's own expectations suggested three interest rate increases. Global growth for the year 2019 was revised downwards to 3%. This is the slowest pace since the great financial crisis. Two years ago, 75% of the economy was accelerating. Secondly, long-term rates began to rebound, driven by more positive prospects for global economic growth. The likelihood of a short-term recession fell sharply. The US and German 10-year rates ended the year at levels close to 1.9% and -0.2%.</p> <p>Recent events and outlook The COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues.</p>
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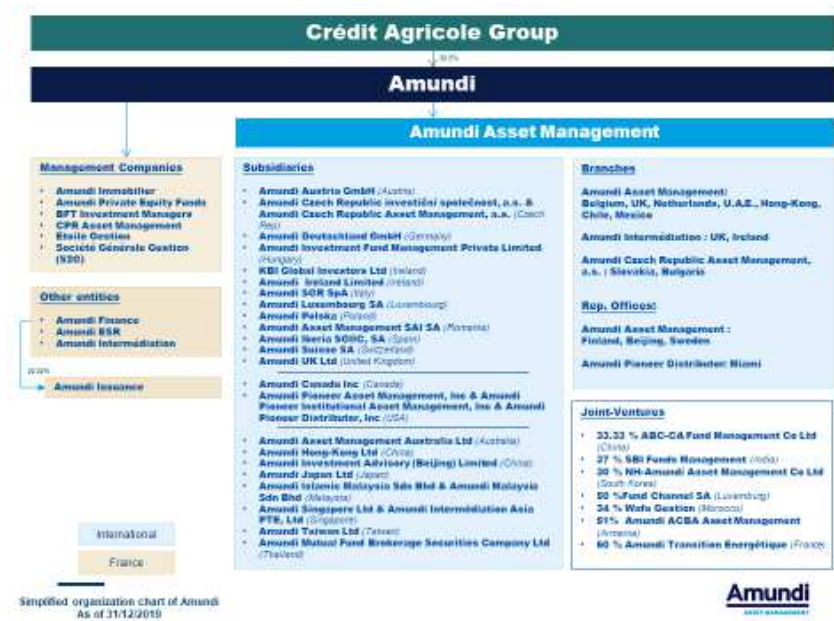
2. The Element B.5 “if Amundi is the Issuer or the Guarantor” is deleted and replaced by the following :

B.5

The group and the position of the Issuers within the group:

[Insert if Amundi is the Issuer or the Guarantor:

Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2019, below.



All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.8%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

3. The Element B.9 is deleted and replaced by the following :

B.9	Profit Estimate:	[Not applicable. None of the Issuers provides profit forecast or estimate.]
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4. The Element B.12 is deleted and replaced by the following :

B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <table border="1" data-bbox="596 685 1355 1021"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2018 (audited)</th> <th>31/12/2019 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>26,905</td> <td>24,835</td> </tr> <tr> <td>Debts</td> <td>41</td> <td>48</td> </tr> <tr> <td>Equity capital total</td> <td>1,969</td> <td>1,957</td> </tr> <tr> <td>Net result</td> <td>-3</td> <td>-12</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi Issuance" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2019.</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi Issuance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Issuance since 31 December 2019.</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <table border="1" data-bbox="596 1606 1327 2013"> <thead> <tr> <th>Data in thousands of euros</th> <th>31/12/2018 (audited)</th> <th>31/12/2019 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>3,329,147</td> <td>3,816,499</td> </tr> <tr> <td>Accruals, deferred income and sundry liabilities</td> <td>1,622,420</td> <td>1,916,132</td> </tr> <tr> <td>Equity capital total</td> <td>670,532</td> <td>727,864</td> </tr> <tr> <td>Net result</td> <td>86,488</td> <td>139,480</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p>	Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)	Balance sheet total	26,905	24,835	Debts	41	48	Equity capital total	1,969	1,957	Net result	-3	-12	Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)	Balance sheet total	3,329,147	3,816,499	Accruals, deferred income and sundry liabilities	1,622,420	1,916,132	Equity capital total	670,532	727,864	Net result	86,488	139,480
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Except as disclosed in section D.2 "Risks Factors relating to Amundi Finance" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi Finance since 31 December 2019.

Except as disclosed in section D.2 "Risks Factors relating to Amundi Finance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Finance since 31 December 2019.

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

Comparative financial data for the 12 month period ended 31 December 2019

Combined financial statements²⁵

Data in millions of euros	31/12/2018 (audited)	31/12/2019 (audited)
Balance sheet total	20,937	24,261
Total Debt	12,409	15,361
Equity (Group Share)	8,528	8,900
Net Revenue	2,510	2,636
Gross Operating Income	1,123	1,259
Net Income - Group Share	855	959
<i>Cost income ratio (in %)</i>	51.5% ²⁶	50.9 % ²⁷
AuM including joint ventures (in € billion)	1,425 ²⁸	1,653 ¹⁹
Net inflows including joint ventures (in € billion)	+42.0 ¹⁶	+107,7 ^{29,30,31}

²⁵ In 2018, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity)

²⁶ Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments

²⁷ Adjusted data : excluding amortisation of distribution contracts (UniCredit, Société Générale and Bawag)

²⁸ Inflows and assets include assets under management, under advisory and assets sold, and take into account 100% of the Asian joint-ventures' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

²⁹ Including the reinternalisation of an Italian institutional mandate for -€6.3 billion as of Q1 2019

³⁰ Including new mandates in the Indian joint venture of €14.6 billion in Q3 2019 and €59.6 billion in Q4 2019

³¹ Net inflows and assets include assets under management and under advisory and assets sold and take into account 100% of the Asian joint ventures' net inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

²⁹ Excluding amortisation of distribution contracts

³⁰ Excluding financial income, the Q1 2020 adjusted gross operating income is €343m, a + 12.2% increase vs Q1 2019 adjusted gross operating income excluding financial income of €305m. Note : adjustments : excluding amortisation of distribution contracts with SG, Bawag and UniCredit.

³¹ Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional basis.

		<p>Comparative interim financial data for the 3 month period ended 31 March 2020</p> <table border="1"> <thead> <tr> <th><i>Data in millions of euros</i></th> <th>3M 2019 (unaudited)</th> <th>3M 2020 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Adjusted Net Revenue²⁹</td> <td>659</td> <td>612</td> </tr> <tr> <td>Adjusted Gross Operating Income³⁰</td> <td>323</td> <td>281</td> </tr> <tr> <td>Net Income - Group Share</td> <td>235</td> <td>193</td> </tr> <tr style="background-color: #cccccc;"> <td></td> <td></td> <td></td> </tr> <tr> <td>AuM including joint ventures (in € billion)</td> <td>1,476</td> <td>1,527³¹</td> </tr> <tr> <td>Net inflows including joint ventures (in € billion)</td> <td>-6.9</td> <td>-3.2</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>Except as disclosed in section D.2 "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi since 31 March 2020.</p> <p>Except as disclosed in section D.2 " Risks Factors relating to Amundi " mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi since 31 December 2019.]</p>	<i>Data in millions of euros</i>	3M 2019 (unaudited)	3M 2020 (unaudited)	Adjusted Net Revenue ²⁹	659	612	Adjusted Gross Operating Income ³⁰	323	281	Net Income - Group Share	235	193				AuM including joint ventures (in € billion)	1,476	1,527 ³¹	Net inflows including joint ventures (in € billion)	-6.9	-3.2
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Net inflows including joint ventures (in € billion)	-6.9	-3.2																					

5.Element B.13 is deleted and replaced as follows:

B.13	Events impacting the Issuers' solvency:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2019.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2019]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2020.]</p>
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6.Element B.15 if Amundi is the Issuer or the Guarantor is deleted and replaced as follows:

<p>B.15</p>	<p>Principal activities of the Issuers:</p>	<p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.8%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p> <p>On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The objectives selected for Amundi within the 2022 Medium-Term Plan follow on from its plan announced in February 2018.</p> <p>Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:</p> <ul style="list-style-type: none"> - the quality of the expertise and services it offers to its clients; - its strong growth and profitability trends; - its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018. <p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> - An average annual adjusted net income growth target³² of +5%³³ between 2018 and 2022; - A cost/income ratio of 53%²⁹ or less. <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets³⁴:</p> <ul style="list-style-type: none"> - accounting net income ≥ €1bn, - adjusted net income ≥ €1.05bn.
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³² Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

³³ Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

³⁴ Press release of 9 February 2018.

		<p>All of these objectives assume a neutral market effect over the period of 2018-2022.</p> <p>In addition, the dividend payout ratio will continue to be at 65%³⁵.]</p>
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7. The Element D.2 is amended as follows:

In the risk factors relating to Amundi Issuance the following paragraph is added “ after “an interruption in or breach of Amundi Issuance’s information systems may result in lost business and other losses” and before “Risk factors relating to Amundi Finance “:

D.2	Key risks regarding the Issuers [and the Guarantor]:	<ul style="list-style-type: none"> - Risks relating to the environment in which Amundi Issuance operates : Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents’ lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets. The main immediate impact on Amundi Issuance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impacts on Amundi Issuance’s revenues, earnings and financial situation are impossible to measure at this stage.
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In the risk factors relating to Amundi Finance the following paragraph is added “ after “regulatory and legal risks: Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. All banking reforms that modify the regulatory rules applicable to Amundi Finance’s transactions and products may have a material adverse effect on Amundi Finance’s revenues, results and financial conditions.” and before “Risk factors relating to Amundi“ :

D.2	Key risks regarding the Issuers [and the Guarantor]:	<ul style="list-style-type: none"> - Risks relating to the environment in which Amundi Finance operates : the COVID-19 epidemic is set to have significant negative impacts on the global economy, which would be exacerbated if the outbreak is not rapidly contained, leading to a pronounced slowdown in activity due to the impact of the lockdown measures on consumption and the wariness of economic agents, as well as production difficulties, supply chain disruptions in certain sectors, and a slowdown in investment. This would result in a significant decline in growth, and even technical recessions in several countries, which
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³⁵ Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p>is reflected in the sharp fall in the financial markets and higher volatility. The main immediate impact on Amundi Finance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. The negative impact on the revenues, earnings and financial position of Amundi Finance is impossible to measure at this stage.</p>
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In the risk factors relating to Amundi the paragraph “Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:” is replaced with the following:

<p>D.2</p>	<p>Key risks regarding the Issuers [and the Guarantor]:</p>	<p><i>[Insert when the Issuer is Amundi:</i></p> <p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee :</p> <p>It should be noted that the COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.) and the resultant effect on their valuation and on net asset management revenues.</p> <p>It is difficult to predict the scope and duration of this crisis. Amundi has quickly adapted its operating structure, with two goals: protecting the health of its employees and maintaining a high degree of operational efficiency and customer service quality.</p> <p>The company is operating normally now thanks to:</p> <ul style="list-style-type: none"> • Its robust IT infrastructure: • Its effective business continuity plans (BCPs), clearly defined in advance. <p>In addition, managing this crisis has been possible thanks to staff commitment, helped by the company’s strong social cohesion.</p> <p>In accordance with government guidelines in each of the countries where Amundi operates, the Group has set up a plan allowing for a gradual return to a normal state of operations, while keeping strict sanitary rules aimed at protecting the health of our staff.</p> <p>Finally, Amundi’s investment policy has also been adapted to the context of the financial crisis (lower equity markets, widening of spreads, and tensions over liquidity in the credit market). Amundi has maintained a solid investment performance with over 70% of AuM in the top two quartiles over five years³⁶.</p>
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³⁶ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of March 2020.

In the risk factors relating to Amundi the paragraph “risks borne by Amundi related to own account activities, including” is deleted and replaced with the following paragraph:

<p>D.2</p>	<p>Key risks regarding the Issuers [and the Guarantor]:</p>	<p>risks borne by Amundi related to own account activities, including:</p> <ul style="list-style-type: none"> □ risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet for instance, at end-March 2020, financial income (-€61m) was affected by the market downturn in March (mark-to-market valuation of the investment portfolio and seed money); □ liquidity risk, including the risk of margin calls on collateralised OTC transactions; □ foreign exchange risk, including the risk that is primarily linked to the structural positions resulting from stakes acquired abroad ; □ interest rate risk, including the risk that is primarily generated by the investment portfolio; and □ credit risk, including the risk from securities that are held directly or by guaranteed funds, <p>such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.</p>
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RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Le “Résumé Spécifique de l’Emission en Français” figurant aux pages 523 à 555 du Prospectus de Base est modifié comme suit :

1. L’Elément B.4b « Information sur les tendances » est supprimé et remplacé comme suit :

<p>B.4b</p>	<p>Information sur les tendances</p>	<p>Environnement macroéconomique et financier en 2019</p> <p>La croissance économique a ralenti en 2019, que ce soit aux États-Unis, en zone euro ou en Chine. Elle est cependant restée nettement positive. En plus de difficultés spécifiques dans le secteur automobile, les incertitudes générées par le conflit commercial sino-américain et le manque de visibilité concernant le Brexit ont joué un rôle important dans ce ralentissement. En fin d’année, un reflux de ces risques a toutefois apporté une note d’espoir. Les banques centrales ont mis en œuvre de nouvelles mesures d’assouplissement monétaire, ce qui a été très positif pour les marchés d’actions. Les rendements obligataires ont fortement baissé jusqu’à l’automne avant de regagner une partie du terrain perdu.</p> <p>États-Unis</p> <p>L’économie américaine a progressivement décéléré en 2019. Après un début d’année marqué par le plus long <i>shutdown</i> (fermeture partielle des services du gouvernement, faute d’accord sur son financement) de l’Histoire, c’est l’évolution des conflits commerciaux opposant les États-Unis aux autres pays qui a occupé le devant de la scène. La Réserve fédérale, préoccupée par les risques liés à ces tensions, a modifié son attitude, adoptant un ton plus accommodant puis baissant trois fois son principal taux directeur. Au fur et à mesure que l’année avançait, l’économie a ralenti, passant du pic observé au T2 2018 (3,2 % a/a) à un rythme de seulement 2,1 % au T3 2019, dans un contexte d’érosion des effets de la relance budgétaire de 2018, d’incertitudes sur le front commercial et de baisse de l’investissement. Cependant, le marché du travail est resté solide, le taux de chômage a poursuivi sa baisse et la croissance des salaires s’est poursuivie à un rythme modéré. Le sentiment des consommateurs s’est maintenu à un bon niveau, malgré un peu plus de prudence concernant les perspectives. Par conséquent, la consommation personnelle n’a pas perdu sa vigueur et a soutenu la croissance. Du côté de la production, cependant, le secteur manufacturier a décéléré puis est tombé en récession, alors que le ralentissement du secteur des services est resté beaucoup plus limité. En effet, le climat des affaires s’est dégradé dans l’industrie, causant un ralentissement des investissements non résidentiels qui a pesé sur la croissance. L’investissement résidentiel s’est, au contraire, progressivement amélioré grâce à l’assouplissement de la politique monétaire. L’inflation s’est légèrement redressée pour atteindre en fin d’année 2,3 % (indice sous-jacent) et 1,6 % (indice « Cord PCE » suivi par la Fed). Enfin, l’année s’est terminée sur une note positive en raison de l’annonce d’un accord conclu sur le front commercial entre les États-Unis et la Chine, dont la signature devrait avoir lieu janvier 2020.</p> <p>Zone euro</p> <p>Après un assez bon début d’année (progression du PIB de 0,4 % au T1), la croissance économique de la zone euro s’est ensuite affaiblie (0,2 % au T2 et au T3). Les principales causes de ce ralentissement ont été les tensions commerciales internationales, les craintes liées au Brexit et des difficultés sectorielles spécifiques au secteur automobile (surtout en Allemagne). La Banque Centrale Européenne a réagi à la dégradation de l’activité et à la montée des risques par de nouvelles mesures d’accommodation monétaire (baisse du taux de rémunération des dépôts et nouveau programme d’achats d’actifs). À la fin du T4, l’environnement s’est toutefois amélioré en raison de l’évolution positive du dossier du Brexit, de l’entente sur les contours d’un accord commercial sino-américain et de la stabilisation ou du rebond de la plupart des indicateurs économiques de court terme. Dans l’ensemble, les difficultés de l’année sont restées concentrées dans le secteur industriel, la contagion aux services restant limitée. Le rythme des créations</p>
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d'emploi a décéléré mais sans empêcher la poursuite de la baisse du taux de chômage (7,5 % en octobre, contre 8 % douze mois plus tôt). L'inflation générale a reflué du fait des effets de base du cours du pétrole, tandis que l'inflation sous-jacente a légèrement progressé (1,3 %, sur un an, en novembre). Du point de vue politique, les principaux événements, en plus de ceux concernant le Brexit, ont été un changement de gouvernement en Italie (dont la conséquence a été une baisse des tensions entre ce pays et le reste de l'UE), l'arrivée aux affaires d'une nouvelle Commission Européenne (après des élections au Parlement Européen ayant entraîné la perte, par les groupes socio-démocrates et démocrates-chrétiens, de la majorité qu'ils y formaient depuis 1979) et de nouvelles élections indécises en Espagne.

Pays Émergents

La croissance du PIB dans les économies émergentes a été plus lente en 2019, alors qu'il subsistait d'importantes divergences entre les pays. En termes de régions géographiques, la situation était assez généralisée. La persistance des tensions commerciales entre les États-Unis et la Chine et le ralentissement du commerce mondial ont contribué à l'affaiblissement du climat des affaires, à la réduction des investissements et des exportations des pays émergents. La croissance du PIB des pays émergents est estimée à 4,2 % en 2019 contre 4,9 % en 2018. Une partie du ralentissement économique est attribuable à une croissance plus faible de certaines grandes économies émergentes comme la Chine, l'Inde et le Mexique, et à la récession dans quelques autres, comme La Turquie et l'Argentine, deux cas idiosyncratiques. Face à cette situation, les banques centrales des pays émergents ainsi que la Fed ont adopté une position plus accommodante, dans un environnement caractérisé par des pressions inflationnistes relativement faibles. L'orientation budgétaire globale des différents pays a été plus mitigée, certains pays émergents adoptant une politique budgétaire plus expansionniste que d'autres.

Actions

Les marchés d'actions ont fortement progressé en 2019. Avec + 27 % (monnaies locales et dividendes réinvestis), le MSCI World AC efface amplement son repli de 2018 (- 7 %). De plus, cette hausse a été largement partagée que ce soit parmi les Émergents (+ 19 %), au Japon (+ 19 %), en Europe (+ 25 %) ou aux États-Unis (+ 32 %) avec des hausses s'échelonnant de + 19 % à 32 %. Cette envolée s'est déroulée en trois temps. Tout d'abord, de janvier à avril, le marché n'a fait que rattraper sa chute de 2018 ; un rattrapage lié au changement de cap des grandes banques centrales qui, au vu des menaces sur la conjoncture mondiale, ont suspendu leurs projets de normalisation monétaire. Puis de mai à mi-octobre, entre l'intensification des politiques monétaires accommodantes et de nouvelles surenchères protectionnistes, le marché a évolué dans un canal horizontal. Ce n'est finalement qu'à la mi-octobre que le marché a franchement accéléré ; les investisseurs ayant salué l'apaisement des tensions géopolitiques, la poursuite des politiques accommodantes et des indicateurs économiques plus résilients que prévus.

Taux

L'année 2019 s'est divisée en deux phases sur le marché des taux. Dans un premier temps, les taux ont fortement baissé pour atteindre un point bas fin août. Le taux américain à 10 ans était de 2,7 % au début de l'année et a atteint un creux à 1,5 %. Le taux 10 ans allemand a baissé de 0,2 % à - 0,7 %, un plus bas historique. Cette baisse s'explique par le ralentissement synchronisé de l'économie mondiale et par le revirement des banques centrales. La Fed a baissé ses taux à trois reprises cette année alors que les propres anticipations de la banque centrale laissaient présager de trois hausses de taux. La croissance mondiale pour l'année 2019 a été revue à la baisse à 3 %. Il s'agit du rythme le plus lent depuis la grande crise financière. Il y a deux ans, 75 % de l'économie accélérerait. Dans un deuxième temps, les taux longs ont amorcé un rebond sous l'impulsion de perspectives plus positives quant à la croissance économique mondiale. La probabilité d'une récession à court terme a fortement baissé. Les taux 10 ans US et allemand terminent l'année sur des niveaux proches de 1,9 % et - 0,2 %.

Événements récents et perspective

L'épidémie de Covid-19 constitue une crise intense dont l'ampleur et la durée ne sont pas connues. Cette crise sanitaire est devenue une crise économique, ce qui a entraîné une baisse significative des marchés financiers et une volatilité accrue.

	Concernant Amundi, le principal impact résulte de la sensibilité immédiate des actifs sous gestion à cette baisse des marchés financiers (actions, taux...) en terme de valorisation et donc de revenus de gestion.
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2. L'Elément B.5 si Amundi est l'Emetteur ou le Garant est supprimé et remplacé comme suit :

<p>B.5</p>	<p>Le groupe et la position des Emetteurs au sein du groupe :</p>	<p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2019 ci-dessous.</p> <p>Toutes les sociétés sont détenues à 100% sauf indication contraire.</p> <p>Amundi est la société holding du Groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,8%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.]</p>
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3. L'Elément B.9 est supprimé et remplacé comme suit :

<p>B.9</p>	<p>Prévision du bénéfice :</p>	<p>[Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.]</p>
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4. L'Elément B.12 est supprimé et remplacé comme suit :

B.12

Informations financières historiques clés sélectionnées :

Informations financières historiques clés sélectionnées :

[Insérer si Amundi Issuance est l'Emetteur :

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019

Données en milliers d'euros	31/12/2018 (auditées)	31/12/2019 (auditées)
Total du bilan	26,905	24,835
Dettes d'exploitation	41	48
Capitaux propres totaux	1,969	1,957
Résultat net	-3	-12

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Issuance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2019.

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Issuance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le 31 décembre 2019.

]

[Insérer si Amundi Finance est l'Emetteur

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019

Données en milliers d'euros	31/12/2018 (auditées)	31/12/2019 (auditées)
Total du bilan	3,329,147	3,816,499
Comptes de régularisation et passifs divers	1,622,420	1,916,132
Capitaux propres totaux	670,532	727,864

Résultat net	86,488	139,480
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Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Finance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2019.

À l'exception de la section D.2 « Facteurs de Risques liés à Amundi Finance » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis le 31 décembre 2019.

]

[Insérer si Amundi est l'Emetteur ou le Garant

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2019

Etats financiers consolidés²³

Données en millions d'euros	31/12/2018 (auditées)	31/12/2019 (audited)
Total du bilan	20,937	24,261
Total dettes	12,409	15,361
Capitaux propres (Part du Groupe)	8,528	8,900
Revenus nets	2,510	2,636
Résultat Brut d'Exploitation	1,123	1,259
Résultat net Part du Groupe	855	959
Coefficient d'exploitation (en %)	51.5% ²⁴	50.9 % ²⁵

²³ En 2018, l'information correspond à l'addition des données Amundi (12 mois d'activité) et de Pioneer (12 mois d'activité)

		Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,425 ²⁶	1,653 ²⁷
		Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+42,0 ²⁶	+107,7 ^{27,28, 29}
Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2020				
		Données en millions d'euros	3M 2019 (non auditées)	3M 2020 (non auditées)
		Revenus nets ajustés ³⁰	659	612
		Résultat Brut d'Exploitation ajusté ³¹	323	281
		Résultat Net – Part du Groupe	235	193
		Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,476	1,527 ³²
		Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	-6.9	-3.2
<u>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</u>				
<p>À l'exception de la section D.2 « Facteurs de Risques liés à Amundi » mentionnant l'épidémie de Covid-19 il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Mars 2020.</p> <p>À l'exception de la section D.2 « Facteurs de Risques liés à Amundi » mentionnant l'épidémie de Covid-19, il ne s'est produit aucun</p>				

²⁴ Données ajustées, hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

²⁵ Données ajustées : hors amortissement des contrats de distribution (UniCredit, Société Générale et Bawag)

²⁶ Collecte et encours incluant les actifs gérés, conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des joint-ventures asiatiques; pour Wafa au Maroc, les encours sont repris pour leur quote-part.

²⁷ Y compris nouveaux mandats dans la JV indienne de €14,6 milliards d'euros au T3 2019 et de € 59,6 milliards d'euros au T4 2019

²⁸ Y compris la réinternalisation d'un mandat institutionnel italien pour - 6,3 milliards d'euros au T1 2019

²⁹ Les encours sous gestion comprennent les actifs conseillés et commercialisés et prennent en compte 100% des encours et de la collecte des JV asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part

³⁰ Hors amortissement des contrats de distribution

³¹ Le Résultat brut d'exploitation ajusté hors résultat financier est de 343 M€, en hausse de +12,2 % vsle Résultat brut d'exploitation ajusté hors résultat financier du T1 2019 de 305 M€ Note : Données ajustées : hors amortissement des contrats de distribution de UniCredit, SG et Bawag

³² Les encours sous gestion comprennent les actifs conseillés et commercialisés et prennent en compte 100% des encours et de la collecte des JV asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part

		changement défavorable significatif dans les perspectives d'Amundi depuis le 31 Décembre 2019.]
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5. L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité de l'Emetteur :	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2019.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31 décembre 2019.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 Mars 2020.]</p>
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6 L'Elément B.15 si Amundi est l'Emetteur ou le Garant est supprimé et remplacé comme suit :

B.15	Principales activités des Emetteurs:	<p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (69,8%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.</p> <p>Le 6 juin 2019, le Groupe Crédit Agricole a présenté son nouveau projet de groupe et un nouveau plan à moyen terme (2019-2022) (ensemble, le Plan à Moyen Terme 2022). Dans le cadre de ce plan, les objectifs retenus par Amundi s'inscrivent dans la continuité des ambitions stratégiques d'Amundi annoncées en février 2018.</p>
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		<p>L'objectif principal pour Amundi énoncé dans le Plan à Moyen Terme 2022 reste inchangé : figurer parmi les leaders de l'industrie de la gestion d'actifs dans le monde, sur la base de :</p> <ul style="list-style-type: none"> • la qualité des expertises et services offerts à ses clients, • sa dynamique de développement et de profitabilité, • son positionnement d'acteur financier engagé, conformément au plan d'action à 3 ans en faveur de l'Investissement Responsable , annoncé en octobre 2018. <p>Par ailleurs, le Plan à Moyen Terme 2022 prévoit les objectifs financiers suivants pour Amundi :</p> <ul style="list-style-type: none"> • un objectif de croissance annuelle du résultat net ajusté³⁷ de +5%³⁸ en moyenne entre 2018 et 2022 ; • un coefficient d'exploitation inférieur ou égal à 53%³³. <p>Ces objectifs³⁹ financiers permettent à Amundi de confirmer ses objectifs de rentabilité à horizon 2020⁴⁰ :</p> <ul style="list-style-type: none"> • un résultat net comptable \geq à 1 Md€, • un résultat net ajusté \geq à 1,05 Md€. <p>D'autre part, le taux de dividende demeurera à 65%⁴¹.]</p>
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7 L'Elément D.2 « Principaux Risques propres à l'Emetteur [et au Garant] » est modifié comme suit :

Dans les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi Issuance, le paragraphe suivant est ajouté après « une interruption ou une défaillance des systèmes d'information d'Amundi Issuance peut entraîner une perte d'activités ainsi que d'autres pertes" et avant les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi Finance :

D.2	Principaux risques propres aux Emetteurs [et au Garant] :	<p>- Risques liés à l'environnement dans lequel Amundi Issuance évolue : A noter que l'épidémie de Covid-19 devrait avoir des impacts négatifs marqués sur l'économie mondiale, qui s'aggravaient si l'épidémie n'était pas contenue rapidement. Celle-ci entraîne un ralentissement prononcé de l'activité, en raison de l'impact des mesures de confinement sur la consommation et de la défiance des agents économiques, ainsi que des difficultés de production, des perturbations des chaînes d'approvisionnement dans certains secteurs, et un ralentissement de l'investissement. Il en résulterait une baisse sensible de la croissance, voire des récessions techniques dans plusieurs pays, ce qui est reflété dans la baisse significative des marchés financiers et par une volatilité accrue.</p>
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³⁷ Hors amortissement des contrats de distribution et, en 2018, hors coûts d'intégration

³⁸ Par rapport au résultat net part du Groupe ajusté 2018 de 946 M€. Ce résultat net part du Groupe ajusté n'inclut pas l'amortissement des contrats de distribution ni, en 2018, les coûts d'intégration

³⁹ L'ensemble de ces objectifs prennent en compte une hypothèse d'effet de marché neutre sur la période 2018-2022

⁴⁰ Communiqué de presse du 9 février 2018

⁴¹ Le taux de distribution du dividende est calculé sur le résultat net part du groupe après amortissement des contrats de distribution

		Concernant Amundi Issuance, le principal impact immédiat résulte de la sensibilité des actifs et passifs du bilan à cette baisse des marchés financiers. L'impact négatif sur les revenus, les résultats et la situation financière d'Amundi Issuance est impossible à mesurer à ce stade.
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Dans les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi Finance, le paragraphe suivant est ajouté après « les risques réglementaires et juridiques : Amundi Finance, entité agréée en tant qu'établissement de crédit est soumise au contrôle des autorités de supervision bancaire. Toutes les réformes bancaires qui modifient les règles réglementaires applicables aux transactions et produits d'Amundi Finance peuvent avoir un effet défavorable important sur les revenus d'Amundi Finance, ses résultats et sa situation financière. » et avant les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi:

D.2	Principaux risques propres aux Emetteurs [et au Garant] :	<ul style="list-style-type: none"> - Risques liés à l'environnement dans lequel Amundi Finance évolue : <p>A noter que l'épidémie de Covid-19 devrait avoir des impacts négatifs marqués sur l'économie mondiale, qui s'aggravaient si l'épidémie n'était pas contenue rapidement. Celle-ci entraîne un ralentissement prononcé de l'activité, en raison de l'impact des mesures de confinement sur la consommation et de la défiance des agents économiques, ainsi que des difficultés de production, des perturbations des chaînes d'approvisionnement dans certains secteurs, et un ralentissement de l'investissement. Il en résulterait une baisse sensible de la croissance, voire des récessions techniques dans plusieurs pays, ce qui est reflété dans la baisse significative des marchés financiers et par une volatilité accrue. Concernant Amundi Finance, le principal impact immédiat résulte de la sensibilité des actifs et des passifs du bilan à cette baisse des marchés financiers. L'impact négatif sur les revenus, les résultats et la situation financière d'Amundi Finance est impossible à mesurer à ce stade.</p>
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Dans les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi, le paragraphe « Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie. Ces facteurs de risque incluent notamment (de manière non-exhaustive) : » est remplacé par le paragraphe suivant :

D.2	Principaux risques propres aux Emetteurs [et au Garant] :	<p>[A insérer si l'Emetteur est Amundi :</p> <p>Il existe certains facteurs qui peuvent avoir une incidence sur la capacité d'Amundi à respecter ses engagements au titre des Titres ou de la Garantie.</p>
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		<p>L'épidémie de Covid-19 constitue une crise intense dont l'ampleur et la durée ne sont pas connues. Cette crise sanitaire est devenue une crise économique, ce qui a entraîné une baisse significative des marchés financiers et une volatilité accrue. Concernant Amundi, le principal impact résulte de la sensibilité immédiate des actifs sous gestion à cette baisse des marchés financiers (actions, taux...) en terme de valorisation et donc de revenus de gestion. L'ampleur et la durée de cette crise sont difficiles à anticiper.</p> <p>Amundi a adapté rapidement son dispositif opérationnel, avec deux objectifs : la protection de la santé des salariés, et le maintien d'un haut niveau d'efficacité opérationnelle et de qualité de service aux clients.</p> <p>Aujourd'hui, le fonctionnement normal de l'entreprise est assuré grâce à :</p> <ul style="list-style-type: none"> • La robustesse de l'infrastructure informatique • L'efficacité des Plans de Continuité d'Activité définis ex ante. <p>Par ailleurs la gestion de cette crise est permise par la mobilisation de l'ensemble des collaborateurs qui repose sur une forte cohésion sociale dans l'entreprise :</p> <p>Dans le cadre des orientations gouvernementales dans les pays où le Groupe est présent, Amundi a élaboré un plan permettant un retour progressif à un fonctionnement normal de l'entreprise, tout en respectant des conditions sanitaires strictes afin de préserver la santé de ses collaborateurs.</p> <p>Enfin, la politique d'investissement d'Amundi a elle aussi été adaptée au contexte de crise financière (forte baisse des marchés actions, écartements des spreads, tensions sur la liquidité sur le marché du crédit). Amundi a conservé de solides performances de gestion avec plus de 70% des encours dans les 2 premiers quartiles sur 5 ans.⁴²</p>
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Dans les Facteurs de risques concernant l'Emetteur si l'Emetteur est Amundi, le paragraphe « des risques supportés par Amundi pour compte propre, et notamment » est remplacé par le paragraphe suivant :

<p>D.2</p>	<p>Principaux risques propres aux Emetteurs [et au Garant] :</p>	<ul style="list-style-type: none"> • <u>des risques supportés par Amundi pour compte propre, et notamment :</u> <ul style="list-style-type: none"> ○ le risque associés au portefeuille de placement, et notamment le risque de perte de valeur sur des investissements réalisés par Amundi sur son bilan par exemple le résultat financier (-61 M€) a été affecté par la baisse des marchés en mars (valorisation <i>mark to market</i> du portefeuille de placements volontaires et de seed money). ; ○ le risque de liquidité, et notamment le risque lié aux appels de marge sur opérations de gré à gré collatéralisées ; ○ le risque de change, et notamment le risque principalement lié aux positions structurelles issues des participations à l'étranger ;
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⁴² Source : Morningstar Direct, fonds ouverts et ETF, périmètre monde hors fonds nourriciers, fin mars 2020

		<ul style="list-style-type: none">○ le risque de taux d'intérêt, et notamment le risque principalement issu du portefeuille de placement ; et○ le risque de crédit, et notamment le risque issu des titres détenus en direct ou par les fonds garantis, <p>ces risques pouvant entraîner un décalage entre la structure du bilan d'Amundi, une dévalorisation des investissements (obligation de conserver les parts, Mark to Market négatif), un effet marché négatif sur les actifs au bilan, non compensé par l'évolution du passif, ou encore des pertes financières.</p>
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DESCRIPTION OF AMUNDI ISSUANCE

The Description of Amundi Issuance on pages 562 and following is amended as follows:

1 The paragraph “Selected Financial Information” is deleted and replaced with the following:

Selected Financial Information

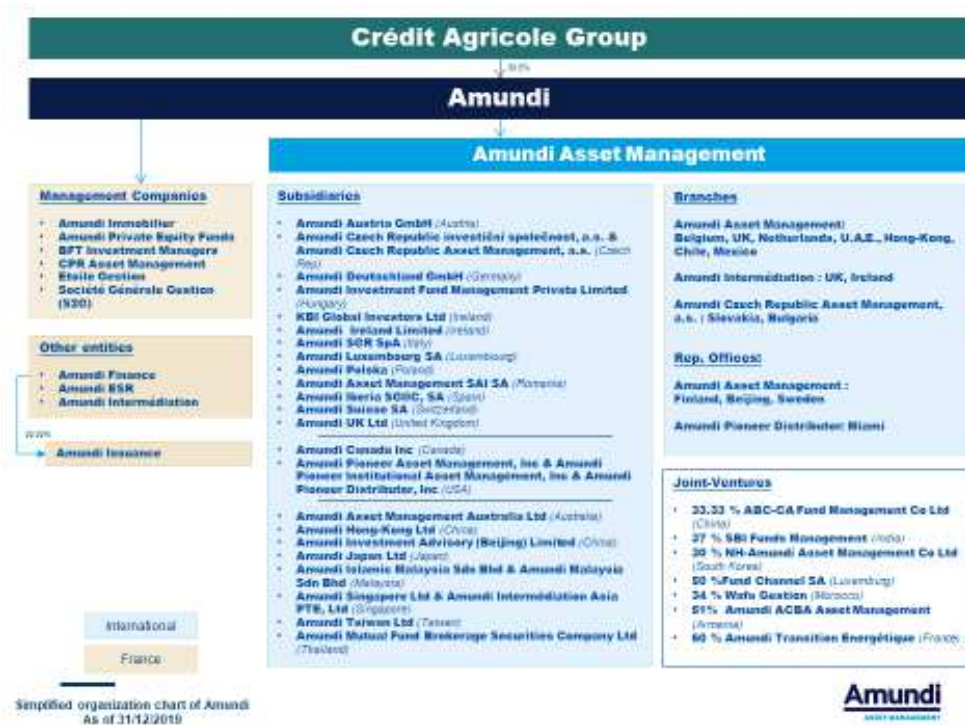
Comparative financial data for the 12 month period ended 31 December 2019

Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)
Balance sheet total	26,905	24,835
Debts	41	48
Equity capital total	1,969	1,957
Net result	-3	-12

2. The paragraph “Organisational Structure” is deleted and replaced with the following :

Organisational Structure

Amundi Issuance is a 99.99% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.



DESCRIPTION OF AMUNDI FINANCE

The Description of Amundi Finance on pages 566 and following is amended as follows:

1 The paragraph “Selected Financial Information” is deleted and replaced with the following:

Selected Financial Information

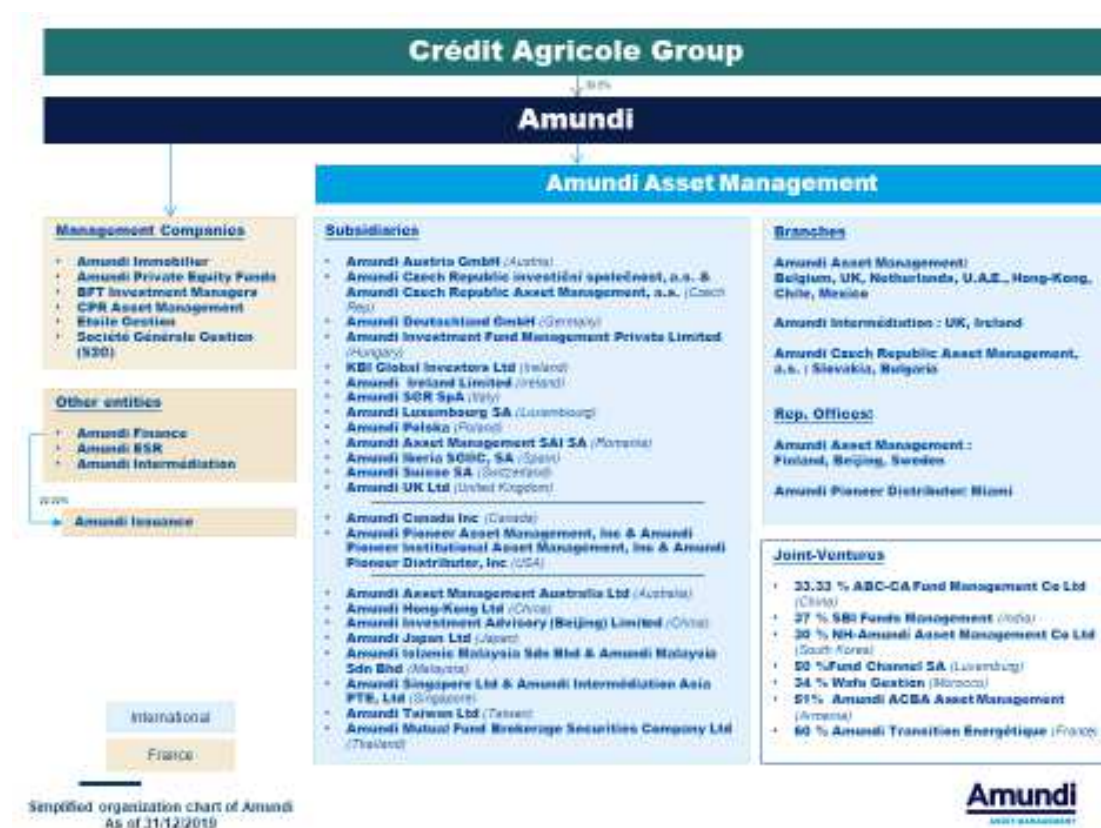
1. Comparative financial data for the 12 month period ended 31 December 2019

Data in thousands of euros	31/12/2018 (audited)	31/12/2019 (audited)
Balance sheet total	3,329,147	3,816,499
Accruals, deferred income and sundry liabilities	1,622,420	1,916,132
Equity capital total	670,532	727,864
Net result	86,488	139,480

2. The paragraph “Organisational Structure” is deleted and replaced with the following :

Organisational Structure

Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.



RECENT EVENTS

The “Recent Events” section on page 572 of the Base Prospectus is amended by the incorporation of the Amundi 1st April 2020 press release, which is reproduced on the following pages.



Press release

Paris, 1st April 2020

Decision regarding the 2019 dividend

In accordance with the recommendations published by the European Central Bank on 27th March, related to the Covid-19 crisis, and applicable to the Credit Agricole Group and to its subsidiaries, Amundi intends to propose to its Board of Directors not to submit to its General Assembly, convened on May 12th 2020¹, the dividend payout of €3.10 per share for the 2019 fiscal year, and to allocate the entire 2019 results to reserves.

During the second half of 2020, the Board will propose guidelines for distribution to shareholders. These could consist in the payment of an advance on dividends pertaining to 2020 results, or in an exceptional distribution from reserves, which would require the holding of an Exceptional General Shareholders' Meeting.

Amundi reminds that it enjoys a strong capital position, with a CET1 ratio of 15.9% at end-2019 (including the provisioning of the dividend). The allocation of the 2019 results to reserves will positively impact this ratio by more than 500 bps to over 20%.

¹ In the current epidemic context, the AGM convened of 12 May 2020 will take place without physical attendance of shareholders, in compliance with the French *ordonnance* n° 2020-321, dated 25 March 2020. Consequently, shareholders are invited to vote by post, using the voting form, or to give their proxy to the Chairman of the AGM.

Shareholder are also invited to read regularly the section dedicated to the 2020 AGM, on Amundi's corporate website <https://about.amundi.com/Shareholders/General-Meetings>, which will be regularly updated regarding terms governing participation to the General Meeting of Shareholders.

About Amundi

Amundi is the European largest asset manager by assets under management² and ranks in the top 10 globally². It manages 1,653 billion³ euros of assets across six main investment hubs⁴. 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 nearly 40 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 for more information or to find an Amundi office near you.

Follow us on



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· Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as of end December 2018

· Amundi figures as of December 31, 2019

· Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo

GENERAL INFORMATION

The paragraphs “*Material Adverse Change*” and “*Significant Change*” of the Section “**General Information**” under the headings 4 and 6 on page 640 of the Base Prospectus are amended and restated as follows:

4. Material Adverse Change

Except as disclosed in section "Risks Factors relating to Amundi Issuance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Issuance since 31 December 2019.

Except as disclosed in section "Risks Factors relating to Amundi Finance" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi Finance since 31 December 2019.

Except as disclosed in section "Risks Factors relating to Amundi", mentioning the Covid-19 there has been no material adverse change in the prospects of Amundi since 31 December 2019.

6. Significant Change

Except as disclosed in section "Risks Factors relating to Amundi Issuance" mentioning the Covid-19 mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2019.

Except as disclosed in section "Risks Factors relating to Amundi Finance» mentioning the Covid-19,, there has been no significant change in the financial or trading position of Amundi Finance since 31 December 2019.

Except as disclosed in section "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi since 31 March 2020.

RESPONSIBILITY STATEMENT FOR THE SIXTH 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 Sixth 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 15 May 2020

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 Sixth 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 Olivier Guilbault
Chief Executive Officer of Amundi Finance
Executed in Paris on 15 May 2020

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 Sixth Supplement is in accordance with the facts and contains no omission likely to affect its import.

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