

**SECOND SUPPLEMENT DATED 3 MARCH 2021  
TO THE BASE PROSPECTUS DATED 2 SEPTEMBER 2020**

**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 “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 2 September 2020 (the “**Base Prospectus**”) which has been approved on 2 September 2020 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 20-433, as supplemented by the first supplement dated 23 November 2020 (the “**First Supplement**”), which has been approved on 23 November 2020 by the AMF under the approval number 20-567 in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”), (together, the “**Base Prospectus**”).

Application has been made for approval of this Second Supplement to the AMF and the AMF has approved the Second Supplement under the approval number 21-056 on 3 March 2021, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of :

- (i) updating the following sections of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit) :

- the Cover pages of the Base Prospectus;
- the “General Description of the Programme” section of the Base Prospectus;
- the “Risk Factors” section of the Base Prospectus;
- the “Important Information relating to Non-exempt offers of Securities” section of the Base Prospectus;
- the “Terms and Conditions of the Securities” section of the Base Prospectus;
- the “Form of Final Terms for the Notes of [More]/[Less] than €100,000 section of the Base Prospectus;
- the “Form of Final Terms for the Certificates of [More]/[Less] than €100,000 section of the Base Prospectus;
- the “Offering and Sale” section of the Base Prospectus;
- the “General Information” section of the Base Prospectus.

- (ii) updating the following sections of the Base Prospectus to incorporate by reference the English version of the press release published on 10 February 2021, which announced the fourth-quarter and full-year 2020 results and an evolution of Amundi’s governance as of 10 May 2021 :

- the “Documents incorporated by Reference” section of the Base Prospectus;
- the “Cross-Reference Table” section of the Base Prospectus.

- (iii) updating the section “Risks Factors relating to Amundi” mentioning the Covid-19.

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

This Second Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Second Supplement as meeting the standards of completeness,

comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the approval of the Base Prospectus by the AMF. To the extent that there is any inconsistency between any statement in the Second Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the Second Supplement will prevail.

Pursuant to Article 23(2) of the Prospectus Regulation, 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 Second Supplement is published shall have the right, exercisable until 8 March 2021 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the authorised offeror(s) should they wish to exercise the right of withdrawal.

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

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## UPDATE TO THE COVER PAGES

1. The fourth paragraph on page 1 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Application will be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (~~including, for the purposes of this definition, the United Kingdom~~) (the EEA). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU, as amended (the **Markets in Financial Instruments Directive** and each such regulated market being a **Regulated Market**). References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been admitted to trading on Euronext Paris or, as the case may be, a Regulated Market or on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer.”

2. The last paragraph on page 1 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The Securities will not be rated. Amundi’s long-term credit rating is A+, with a stable outlook (**Fitch’s Germany office a branch of Fitch Ratings Ireland Limited (Fitch Ratings)**). The rating of the Securities will be specified in the relevant Final Terms. As of the date of this Base Prospectus, Fitch Ratings is established in the **European Union United Kingdom** and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. Investors are invited to refer to the websites of the rating agency in order to have access to the latest ratings ([www.fitchratings.com](http://www.fitchratings.com)).”

3. The fifth paragraph on pages 4 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS FOR CERTAIN SECURITIES –** If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) ~~or in the United Kingdom (the UK)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS FOR CERTAIN SECURITIES –** If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU)

No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation”

4. The sixth and seventh paragraphs of the Base Prospectus on pages 4 to 5 deleted in their entirety and replaced with the following:

**“MIFID II product governance / target market** – The Final Terms in respect of any Securities will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) and which channels for distribution of the Securities are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Securities (a **distributor** as defined in MiFID II) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Securities will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

## UPDATE TO THE GENERAL DESCRIPTION OF THE PROGRAMME

1. The term “Rating” on page 11 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“Rating**

Amundi Issuance has not been assigned a credit rating. Amundi Finance has not been assigned a credit rating. Amundi’s long-term credit rating is A+, with a stable outlook (Fitch’s Germany office a branch of Fitch Ratings Ireland Limited). Fitch Ratings Ireland Limited is established in the European Union ~~United Kingdom~~ and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). Fitch Ratings Ireland Limited is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

The Securities are unrated.”

## UPDATE TO THE RISK FACTORS

1. The item “The Covid-19 pandemic has negatively affected, and may continue to negatively affect, the business, operations and financial performance of Amundi” of the 3.1.2 Activity Risks on page 22 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“The COVID-19 pandemic has negatively affected, and may continue to negatively affect, the business, operations and financial performance of Amundi.**

The COVID-19 pandemic is an intense crisis whose size and duration are still difficult to ~~predict~~ assess although the peak of the crisis seems to have passed in the main countries where Amundi operates.

~~Overall, the market environment remains lacklustre:~~

~~After the major shock in March 2020 due to the COVID-19 epidemic, the Equity markets still look weak to us (-2.7% between 30/06 and 30/09/2020 for the CAC 40 and a flat Stoxx 600), against an uncertain macroeconomic and health backdrop.~~

~~Equity market averages in Q3 2020 (4,967 pts for the CAC 40) recovered during 2020 thanks to central banks actions but in average remain significantly lower compared to Q3 2019 (5,512 pts, i.e. down 10% e.g. -7% for CAC 40, -4% for the EuroStoxx index).~~

~~Furthermore, against a backdrop of lingering risk aversion by savers and investors, the European asset management industry has staged a partial recovery. Although inflows returned to positive territory beginning in Q2 2020, year to date cumulated inflows have been due almost exclusively to treasury products.~~

~~In the third quarter of 2020, Amundi posted solid operating performance both in terms of business activity and results. The high level of inflows (+€35bn) was driven by all client segments, and net income1 (€235m) increased +2.3% compared to Q3 2019. Thanks to its diversified business model and its operating efficiency, Amundi is therefore confirming its ability to combine growth and profitability, in spite of a market environment, which remains fragile due to the COVID 19 crisis.~~

Amundi’s 2020 results demonstrate its resilience and the robustness of its business model: net inflows were resilient (+€45 bn). Net income stood well at €2,595 million (-4.1% compared to 2019 due to the negative effect of market evolution on financial results). The decline in markets was offset by the reduction in operating expenses (-2.6% compared to 2019), which allowed to maintain the operating ratio at a low level (51.7%) and profitability at a high level (adjusted net income of €962 million, or -4.7% vs. 2019).

However, this crisis could may continue to have an impact on Amundi’s revenues and business. ~~Uncertainty as to~~ Given the uncertainty on the duration and ~~extend of the course~~ extent of the pandemic as well as the pace of ~~emergence from lockdowns and loosening of restrictions on mobility~~ economic recovery, the effectiveness of vaccination measures, the evolution of lockdown and other restrictions makes measures, it is difficult to assess what the overall impact will be on the economies of the markets

~~on which countries where~~ Amundi operates ~~as well as and on~~ the ~~world~~-global economy ~~difficult to predict~~.

Accordingly, as of today, the consequences of the COVID-19 pandemic on revenues, earnings and financial situation of Amundi are ~~impossible~~-still difficult to estimate. ~~Going forward, even if the results of 9 months 2020 showed Amundi's resilience. The~~ main impact ~~comes from~~ remain linked to the economic consequences of the pandemic and the sensitivity of the assets managed by Amundi to the level of financial market (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues. Please refer to the key sensitivities table ~~in "Business risk"~~ ~~above~~below.

<b>Change in equity markets</b>	-/+ 10%	-/+ €25/30bn assets under management	<b>-/+ €80-85m of net income</b> (run-rate, excluding performance fees)
<b>Change in interest rates</b>	-/+ 100 pts	+/- €30-35bn assets under management	<b>+/- €35-40m of net income</b> (run-rate, excluding performance fees)

These sensitivities do not include any indirect effect of market fluctuations on net inflows or financial income.”

2. The third paragraph of the risk factor entitled "*Reform and regulation of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"*" on page 33 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU ~~(which, for these purposes, includes the United Kingdom)~~. Notwithstanding the provisions of Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) of the General Terms and Conditions of the Notes and Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Certificates*) of the General Terms and Conditions of the Certificates, which seek to offset any adverse effects for the Holders, the Benchmark Regulation could have a material effect on any Securities linked to or referencing a "benchmark", in particular in any of the following circumstances:”

## UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

1. The chapter “*Documents incorporated by reference*” included on pages 49 to 51 of the Base Prospectus is amended and restated as follows:

“This Base Prospectus should be read and construed in conjunction with the sections listed below included in the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF, 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**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_en/document/edito/MjZjNjk3YWJiZDVMYmMxMjRhZGI0NGZjNzY2NGQ2ZTc](https://www.amundi-issuance.com/issuance_en/document/edito/MjZjNjk3YWJiZDVMYmMxMjRhZGI0NGZjNzY2NGQ2ZTc));
- 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**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ));
- 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**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZTNkZTM5ZTM5MWViMzQ0ZTljZWVmYWRkYzcyZDZlZjE](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTNkZTM5ZTM5MWViMzQ0ZTljZWVmYWRkYzcyZDZlZjE));
- 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**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA));
- e. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZTlmNzkwODI0NmYyZmU0NDYzNTBIZTQ5YTA0MDA1Y2I](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTlmNzkwODI0NmYyZmU0NDYzNTBIZTQ5YTA0MDA1Y2I));
- f. 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**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI](https://www.amundi-issuance.com/issuance_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI));
- g. 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**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI](https://www.amundi-issuance.com/issuance_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI));

[issuance.com/issuance\\_en/document/edito/ZWNiMmY5NzkxOTE3ZDI2YmQxNDFmMjFjMDFhMzFkNDQ](https://www.amundi-issuance.com/issuance_en/document/edito/ZWNiMmY5NzkxOTE3ZDI2YmQxNDFmMjFjMDFhMzFkNDQ));

- h. The English version of the semestrial financial report of Amundi Issuance as at 30 June 2020 including the statutory auditors' report (the **Amundi Issuance 2020 SFR**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_fr/document/edito/YmEwZWU3ZDE0MmQ0N2FkZDNkZDg1ODhMThODJhMTE](https://www.amundi-issuance.com/issuance_fr/document/edito/YmEwZWU3ZDE0MmQ0N2FkZDNkZDg1ODhMThODJhMTE));
- i. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2018 including the statutory auditors' report (the **Amundi Finance 2018 FS**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTBmNTIxODI1OTY3ODA5YWlyYTAyYWMwMjExNmNkN2I>);
- j. 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**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTk1YWNmNjM1ZGE1NjhhMmVmMjI3YTM0NTA2YWQ0N2E>);
- k. The English version of the semestrial financial report of Amundi Finance as at 30 June 2020 including the statutory auditors' report (the **Amundi Finance 2020 SFR**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/NjM3NTcxNTMwMmIxYzUyYWNiNzlkMmNIY2M3NDFmYzA](https://www.amundi-finance.com/amundi_finance_en/document/edito/NjM3NTcxNTMwMmIxYzUyYWNiNzlkMmNIY2M3NDFmYzA));
- l. The English version of Amundi's *Document de référence* 2018 registered under the AMF number D.19-288 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 other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2018 RD**) (hyperlink: [https://about.amundi.com/corporate2\\_en/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YTY5NTJhMWE5MGJkMTU3MzI0M2IxM2MzYzZjOGU4ZDI](https://about.amundi.com/corporate2_en/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTY5NTJhMWE5MGJkMTU3MzI0M2IxM2MzYzZjOGU4ZDI));
- m. The English version of Amundi's *Document universel de référence* 2019 registered under the AMF number D.20-287 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019 and the statutory's joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2019 URD**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YTI3NzNmYWlyZmJY4OTJjZTBjMDcyZTM2MwY2MzlmYmY](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTI3NzNmYWlyZmJY4OTJjZTBjMDcyZTM2MwY2MzlmYmY));
- n. The English version of the semestrial financial report of Amundi as at 30 June 2020 including the statutory auditors' report (the **Amundi 2020 SFR**) (hyperlink: <http://bit.ly/RSF2020Amundi>),
- o. The English version of the press release published on 30 October 2020, which announced the third quarter and first nine months of 2020 results of Amundi and the creation of the new subsidiary in partnership with BoC Wealth Management in China, (the Amundi 9M 2020 Results and JV) (hyperlink: <https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2020/2020-9-months-and-3rd-quarter-Results> )
- p. The English version of the press release published on 17 November 2020 which announced the results of the capital increase reserved to employees (the Amundi 17.11.2020 Press Release) (hyperlink:

[https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YTAwZGZiZmIyMjU2Nzk1MzFIYTEyOTMzODg1YjczZGE](https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTAwZGZiZmIyMjU2Nzk1MzFIYTEyOTMzODg1YjczZGE)) and

- q. **The English version of the press release published on 10 February 2021, which announced the fourth quarter and full year 2020 results of Amundi and an evolution of Amundi’s governance as of 10 May 2021 (the Amundi 4Q&Year 2020 Results) (hyperlink: <https://www.viamundi.net/groups/29/documents/pr%20amundi%20results%202020.pdf>)**

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.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980 or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, “Not Applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980. Items of such Annex 6 of the Commission Delegated Regulation which are not listed in the cross-reference table below 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:

<b>Previous Conditions</b>	
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
2019 Conditions	Pages 120 to 299 of the 2019 Base Prospectus

## UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 54 to 60, cross-references the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation<sup>11</sup>.

<b>AMUNDI</b>		
<b>Extract of the Annex 6 of the European Regulation (EU) 2019/980</b>		
<b>4.</b>	<b>Information about the Issuer/Guarantor</b>	
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, its registration number and legal entity identifier ('LEI');	Pages 174; 295 of Amundi 2019 URD
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is 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, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 174; 295 of Amundi 2019 URD
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	Pages 144-145 of Amundi 2019 URD
4.1.8	Description of the expected financing of the issuer's activities	Page 22 of Amundi 2019 URD
<b>5.</b>	<b>Business Overview</b>	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Pages 6-7 ; 14-19 of Amundi 2019 URD  Amundi 9M 2020 Results and JV

		Amundi 4Q&Year 2020 Results
5.2	The basis for any statements made by the issuer regarding its competitive position	Pages 14-19 of Amundi 2019 URD
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 31 of Amundi 2019 URD
6.2	If the issuer 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
<b>8.</b>	<b>Profit Forecasts or Estimates</b>	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.  The forecast or estimate shall comply with the following principles:  (a) 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;  (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and  (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:	N/A

	(a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	
<b>9.</b>	<b>Administrative, Management, And Supervisory Bodies</b>	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 34 ; 37-68 of Amundi 2019 URD ;  Pages 1 ; 2 ; 7-9 of Amundi 4Q&Year 2020 Results
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, 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, a statement to that effect must be made.	Pages 58-59 of Amundi 2019 URD
<b>10.</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer 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  Amundi 17.11.20 Press Release
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Pages 23-24 of Amundi 2019 URD
<b>11.</b>	<b>Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 161-230 ; 231-270 of Amundi 2018 RD  Pages 173-237 ; 239-277 of Amundi 2019 URD
11.1.3	Accounting Standards	

	<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p>Pages 175-190; 238-244 of Amundi 2018 RD</p> <p>Pages 182-199; 246-250 of Amundi 2019 URD</p>
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 165 and 232-233 of Amundi 2018 RD</p> <p>Pages 177 and 240-241 of Amundi 2019 URD</p> <p>Pages 163-164 and 234 of Amundi 2018 RD</p> <p>Pages 175-176 and 242 of Amundi 2019 URD</p> <p>Page 168 of Amundi 2018 RD</p> <p>Page 180 of Amundi 2019 URD</p> <p>Pages 175-225 and 236-265 of Amundi 2018 RD</p> <p>Pages 181-233 and 243-274 of Amundi 2019 URD</p>

11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 161-225 and 231-265 of Amundi 2018 RD</p> <p>Pages 173-233 and 239-275 of Amundi 2019 URD</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p>Pages 161 and 231 of Amundi 2018 RD</p> <p>Pages 173 and 239 of Amundi 2019 URD</p>
<b>11.2</b>	<b>Interim and other financial information</b>	
11.2.1	<p>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 not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	<p>Pages 19-61 of Amundi 2020 SFR</p> <p>Amundi 9M 2020 Results and JV</p> <p><a href="#">Amundi 4Q&amp;Year 2020 Results</a></p>
11.3	Auditing of historical annual financial information	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>Pages 226-230 and 266-270 of the Amundi 2018 RD</p> <p>Pages 234-237 and 275-277 of the Amundi 2019 URD</p>

	(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>Pages 153-154; 215 and 263 of Amundi 2019 URD</p>
12.	Additional information	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p>Pages 24-25; 215 and 266 of the Amundi 2019 URD</p> <p>Amundi 17.11.2020 Press Release</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 (m) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will, along with this Base Prospectus, be available for viewing via the website of the Issuers ([www.amundi-issuance.com](http://www.amundi-issuance.com); [www.amundi-finance.com](http://www.amundi-finance.com); [www.amundi.com](http://www.amundi.com)).

**UPDATE TO THE IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF  
SECURITIES**

1. The last sentence on page 61 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“Relevant State** means ~~(i)~~ any member State of the European Economic Area ~~or (ii) the United Kingdom.~~”

## UPDATE TO THE TERMS AND CONDITIONS OF THE SECURITIES

1. Item 1.4 on Part 1 – General Terms and Conditions of the Notes on pages 72 to 73 of the Base Prospectus is deleted in its entirety and replaced with the following:

“1.4 *The Notes:* The applicable Final Terms are available for holders of the Notes (the  **Holders** or  **Noteholders**) on the website of the relevant Issuer. Notwithstanding the above, if a Note is neither admitted to trading on a Regulated Market of the European Economic Area (~~including, for the purposes of this definition, the United Kingdom~~) (the  **EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Regulation, copies of the applicable Final Terms may be obtained by a Holder holding one or more Notes of such Series only upon providing evidence deemed satisfactory by the relevant Issuer and the relevant Paying Agent of its title to such Notes and its identity.”

2. Item 1.4 on the Part 2 – General Terms and Conditions of the Certificates on pages 113 to 114 of the Base Prospectus is deleted in its entirety and replaced with the following:

“1.4 *The Certificates:* The applicable Final Terms are available for holders of the Certificates (the  **Holders** or  **Certificateholders**) on the website of the relevant Issuer. Notwithstanding the above, if a Certificate is neither admitted to trading on a Regulated Market of the European Economic Area (~~including, for the purposes of this definition, the United Kingdom~~) (the  **EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Regulation, copies of the applicable Final Terms may be obtained by a Holder holding one or more Certificates of such Series only upon providing evidence deemed satisfactory by the relevant Issuer and the relevant Paying Agent of its title to such Certificates and its identity.”

## UPDATE TO THE FORM OF FINAL TERMS FOR THE NOTES OF [MORE]/[LESS] THAN €100,000

1. The first paragraph on page 269 of the Base Prospectus is deleted in its entirety and replaced with the following:

*“ [PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) ~~or in the United Kingdom (the UK)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]*

*[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”*

2. The second and third paragraphs on page 269 of the Base Prospectus are deleted in their entirety and replaced with the following:

*“[MiFID II Product Governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, MiFID II)][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]*

<sup>1</sup>**[UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

**[MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; ***EITHER*** [and (ii) all channels for distribution of the Securities are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

<sup>2</sup>**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER*** [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]].

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<sup>1</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>2</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

*[Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]<sup>3</sup>.]*

3. The first paragraph on page 270 of the Base Prospectus is deleted in its entirety and replaced with the following:

*“[To be inserted if sub-paragraph (ii) below applies to the offer]*

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Notes in any Member State of the European Economic Area ~~and the United Kingdom~~ (each a **Relevant State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Notes may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or
- (ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 33 of Part A below, provided that such person is one of the persons referred to in paragraph 33 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017, as amended.]

*[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Regulation]*

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Notes in any Member State of the European Economic Area ~~and the United Kingdom~~ (each a **Relevant State**) shall only be made pursuant to an exemption under the Prospectus Regulation. Accordingly, any person offering or intending to offer Notes may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129, as amended.]”

4. Items 37 and 38 on page 359 of the Base Prospectus are deleted in their entirety and replaced with the following items 37, 38 and 39:

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<sup>3</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

“37. Prohibition of Sales to EEA ~~and UK~~ Retail Investors: [Applicable/Not Applicable]

*(If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)*

38. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)*

~~39~~38. Prohibition of Offer to Private Clients in Switzerland:” [Applicable/Not Applicable]

5. Item 6 on pages 362 to 363 of the Base Prospectus are deleted in its entirety and replaced with the following:

**“6. [BENCHMARK – Floating Rate Notes and Underlying Reference Linked Notes only**

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]”

**UPDATE TO THE FORM OF FINAL TERMS FOR THE CERTIFICATES OF [MORE]/[LESS] THAN  
€100,000**

1. The first paragraph on page 367 of the Base Prospectus is deleted in its entirety and replaced with the following:

*“**[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) ~~or in the United Kingdom (the UK)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIPs Regulation.]”*

*“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”*

2. The second and third paragraphs on page 367 of the Base Prospectus are deleted in their entirety and replaced with the following:

*“**[MiFID II Product Governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, MiFID II)][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by*

either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

<sup>4</sup>**[UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

**[MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Securities are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].‡

<sup>5</sup>**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); **EITHER** [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are

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<sup>4</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>5</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]<sup>6</sup>.]”

3. The first paragraph on page 369 of the Base Prospectus is deleted in its entirety and replaced with the following:

*“[To be inserted if sub-paragraph (ii) above applies to the offer]*

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) above, any offering of Certificates in any Member State of the European Economic Area ~~and the United Kingdom~~ (each a **Relevant State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Certificates may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or
- (ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 32 of Part A below, provided that such person is one of the persons referred to in paragraph 32 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended.]

*[To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Regulation]*

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Certificates in any Member State of the European Economic Area ~~and the United Kingdom~~ (each a **Relevant State**) shall only be made pursuant to an exemption under the Prospectus Regulation. Accordingly, any person offering or intending to offer Certificates may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended.]”

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<sup>6</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis

4. Items 36 and 37 on pages 457 to 458 of the Base Prospectus are deleted in its entirety and replaced with the following items 36 and 37:

“36. Prohibition of Sales to EEA ~~and UK~~ Retail Investors: [Applicable/Not Applicable]

*(If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)*

37. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Securities clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Securities may constitute “packaged” products, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)”*

5. Item 6 on page 460 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“6. [BENCHMARK – Floating Rate Certificates and Underlying Reference Linked Certificates only**

Amounts payable under the Certificates will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European

Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]”

## UPDATE TO THE OFFERING AND SALE

1. The paragraph “European Economic Area and the United Kingdom” on page 522 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “European Economic Area ~~and the United Kingdom~~”

Please note that in relation to EEA States ~~and the United Kingdom~~, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, France, Germany, Italy, Poland, Ireland, ~~and Spain~~ ~~and the United Kingdom~~.”

2. The paragraph “Prohibition of Sales to EEA and the UK Retail Investors” on page 523 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “Prohibition of Sales to EEA ~~and UK~~ Retail Investors”

Unless the Final Terms in respect of any Securities specifies the “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ~~or in the United Kingdom~~. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area ~~and the United Kingdom~~ (each a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make offers of such Securities to the public in that Relevant State:

- (i) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State

and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Dealer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Securities to the public** in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.”

3. The paragraph “Austria” on page 524 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“Austria**

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA ~~and UK~~ Retail Investors*" above, the Securities may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019 - KMG 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.”

4. The paragraph “United Kingdom” on pages 528 to 529 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“United Kingdom**

*Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of.

For the purposes of this provision, the expression **an offer of Securities to the public** in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section

21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”

5. The paragraph “Spain” on page 529 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“Spain**

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States ~~and the UK~~, as stated above, when the offer is not strictly addressed to qualified investors (as described in the Prospectus Regulation) in the Kingdom of Spain, any offer sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Spanish Securities Market.”

## UPDATE TO THE GENERAL INFORMATION

1. The item 12 on page 532 of the Base Prospectus is deleted in its entirety and replaced with the following:

“12 Rating

Amundi’s long-term credit rating is A+, with a stable outlook (Fitch Ratings). Fitch Ratings is established in the ~~European Union~~ ~~United Kingdom~~ and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Amundi Issuance and Amundi Finance are not rated.”

2. The third paragraph “*Significant Change*” in relation to Amundi of the Section “*General Information*” under the item 6 on page 533 of the Base Prospectus is amended and restated as follows:

6. Significant Change

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

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT**

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

To the best knowledge of Amundi Issuance, the information contained in this Second 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 Mr Issiaka BERETE  
Chief Executive Officer of Amundi Issuance

Executed in Paris on 3 March 2021

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

To the best knowledge of Amundi Finance, the information contained in this Second 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 Mr Olivier GUILBAULT  
Chief Executive Officer of Amundi Finance

Executed in Paris on 3 March 2021

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

To the best knowledge of Amundi, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

#### **Amundi**

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr Bernard DE WIT  
Deputy Chief Executive Officer, Control and Business Monitoring

Executed in Paris on 3 March 2021



This Second Supplement has been approved on 3 March 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible in the meaning of Regulation (EU) 2017/1129.

This approval shall not be considered as favourable opinion on the Issuer.

This Second Supplement has received the following approval number: 21-056