

**FIFTH SUPPLEMENT DATED 04 MARCH 2020
TO THE BASE PROSPECTUS DATED 10 JULY 2019**

AMUNDI ISSUANCE

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

AMUNDI FINANCE

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

AMUNDI

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

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

This supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 10 July 2019 (the “**Base Prospectus**”), the first supplement dated 22 August 2019 (the “**First Supplement**”), the second supplement dated 4 October 2019 (the “**Second Supplement**”), the third supplement dated 19 November 2019 (the “**Third Supplement**”) and the fourth supplement dated 21 January 2020 (the “**Fourth Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 19-339 on 10 July 2019 on the Base Prospectus, visa n° 19-406 on 22 August 2019 in respect of the First Supplement, visa n° 19-473 on 4 October 2019 in respect of the Second Supplement, visa n° 19-536 on 19 November 2019 in respect of the Third Supplement and visa n° 20-020 on 21 January 2020 in respect of the Fourth Supplement. Application has been made for approval of this Fifth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive in France.

The aim of this Fifth Supplement is to:

- (i) update the “Recent Developments” in order to take into account the press release published on 12 February 2020 by Amundi, which announced the results for the full year 2019 and the fourth quarter of 2019 (the “Amundi 12 February 2020 Communications”).
- (ii) update “the Programme Summary in relation to this Base Prospectus”, the “*Résumé du Programme en français*”, the “Issue Specific Summary”, the “*Résumé spécifique de l’émission en français*” and
- (iii) update the “General Information” of the Base Prospectus.

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

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

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

Pursuant to Article 212-25, II of the AMF’s General Regulations (*Règlement Général*) and Article 16 2. of the Prospectus Directive, as amended, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Fifth Supplement is published, shall have the right, exercisable until 9 March 2020 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa no. 20-069 on 4 March 2020. The Base Prospectus, as supplemented by this Fifth Supplement, was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Fifth Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

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PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS

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

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

B.4b	Trend information:	<p>United States</p> <p>Economic activity gave mixed signals in Q4, indicating a gradual slowdown. After peaking at 3.2% in Q2 2018, growth now stands at 2.1% (according to Q3 data published in October). Business confidence surveys indicate prolonged weakness in the manufacturing sector, while the services sector remains resilient and the contraction in industrial production and the decrease in investment intentions continue to weigh on manufacturing performance. Household consumption continues to be the main growth driver. This is supported by a fall in unemployment (3.5%) and decent wage growth (3.1% YoY), although it is slowing. Underlying inflation recovered to 2.3%, while the inflation index followed by the Federal Reserve remains at 1.6%. The Fed cut rates in October, highlighting the fact that further easing would require a major reassessment of the state of the economy. In the meantime, trade negotiations are ongoing between the United States and China, although news on developments is sometimes confused from one day to the next.</p> <p>Eurozone</p> <p>Eurozone economic data improved in Q4. Firstly, the publication of Q3 GDP figures revealed slightly higher than expected growth (0.2% up from 0.1%). Germany, which is highly exposed to a global industrial slowdown, also avoided recession. Indicators for Q4 itself indicated a stabilisation in manufacturing activity, albeit at very low levels, and a more limited contagion of industrial difficulties to the services sector than had been feared at the end of the summer. Following the major monetary easing measures decided by ECB President Mario Draghi in September, at the very end of his tenure, his replacement by Christine Lagarde was not accompanied by any major new announcements. From a political perspective, a new Brexit agreement was reached between the UK and the EU at the end of October. The Conservatives’ resounding victory in the UK elections on 12 December allowed ratification of that agreement, paving the way, in principle, for an orderly UK departure from the EU in January 2020. In Spain, the elections on 10 November again failed to secure a parliamentary majority. Finally, major social tensions have returned to France as a result of planned pension reforms.</p> <p>Emerging markets</p> <p>Figures published in Q4 gave the first signs of a rebound in emerging market GDP after the low-point reached between Q2 and Q3. Although household consumption remained fairly resilient over the year, confirmation of this rebound will depend on investment dynamics. International trade figures remained weak in Q4, following the new wave of tariffs adopted by the United States in September and Chinese reprisals. The end of the quarter saw an easing of the China-US trade dispute, however, with the announcement of a preliminary agreement which avoids further tariffs, removes some recently imposed tariffs and agrees certain other measures, details of which are due to be clarified before the agreement is due to be signed in mid-January. Inflation, meanwhile, remained very subdued, although food price increases in China and India raised the general price indices to levels unsettling for the monetary authorities. However, the general attitude of</p>
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central banks in emerging economies remained favourable to growth, with greater emphasis generally on monetary easing than fiscal stimulus.

Equity markets

The equity markets continued their rebound in Q4 2019, with +7.3% for the MSCI World AC (in local currencies and excluding dividends). Investor confidence gradually returned following August's upset linked to the manufacturing slowdown and resumption of the tariff war between the United States and China. This turnaround is due in large part to the very rapid reaction by the major central banks (lowering of rates by the ECB in September and by the Fed in October), combined with the resumption of negotiations between Washington and Beijing, the increase in the number of M&A transactions and a raft of less negative signals from the real economy, including an upward revision of growth in China, the United States and Germany, recovery of new orders and the manufacturing sector in China and Germany, and resilience of employment, consumer spending and real estate in the United States. By region, emerging markets, which are very sensitive to world trade and changing monetary conditions, therefore rebounded particularly well in Q4 (+11.4% in \$). The United States and Japan also performed well, with +8.6% for the MSCI USA and +8.1% for Japan. Within the Eurozone (+4.9%), Germany (+6.7%) and Ireland (+15.0%) recorded the largest increases – the first due to the easing of trade tensions and the second due to Brexit clarification following the 12 December election. At a sectoral level in Europe (+4.1%), trade sectors naturally dominated, with the automotive, basic materials, industrial, IT and luxury sectors posting increases of between 7.4% and 9.3%. Financial securities also performed well (+6.5%) thanks to the rise in long-term rates. In a context of renewed risk appetite, defensive securities were shunned (-3% to -4% for everyday consumption, telecoms and energy) with the exception of health (+6.2%) and, to a lesser extent, communal services (+2.2%).

Interest rate markets

Long-term rates began to rebound in the last quarter of 2019. Ten-year US and German rates are now close to 1.9% and -0.2%, having reached a low point at the end of August at 1.5% and -0.7% respectively. The likelihood of a recession in the short term has fallen significantly, with investors expecting global economic growth to stabilise in 2020 following monetary easing from the Fed and the ECB and reduced political risk. An end to escalation of the trade war is a vital prerequisite for this stabilisation. The rise in customs tariffs and geopolitical tensions weighed significantly on business confidence and world trade. The Fed cut its key rate by a quarter of a point for the third time since the start of the year and has ruled out further cuts. In the short term, interest rates are likely to continue to rise, particularly in the Eurozone. We remain constructive on peripheral Eurozone bonds.

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

B.9	Profit Estimate:	As of 12 February 2020, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2019 amounts to €959 million, representing an increase of 12.2% compared to the 2018 figures (€855 million) ¹ .
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3. In Element B.12, the tables in relation to Amundi immediately below the heading “In respect of Amundi” are deleted and replaced by the tables below:

B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p><i>In respect of Amundi</i></p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <p>Balance Sheet</p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017 (audited)</th> <th>31/12/2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>18,819</td> <td>20,937</td> </tr> <tr> <td>Total Debt</td> <td>10,616</td> <td>12,409</td> </tr> <tr> <td>Equity (Group Share)</td> <td>8,203</td> <td>8,528</td> </tr> </tbody> </table> <p style="text-align: center;">Accounting Income statement</p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017 (audited)</th> <th>31/12/2018 (audited)</th> <th>31/12/2019 (non audited)</th> </tr> </thead> <tbody> <tr> <td>Net revenue</td> <td>2,257</td> <td>2,510</td> <td>2,636</td> </tr> <tr> <td>Gross Operating Income</td> <td>949</td> <td>1,123</td> <td>1,259</td> </tr> <tr> <td>Cost-Income ratio (in %)</td> <td>58.0%</td> <td>55.3%</td> <td>52.2%</td> </tr> <tr> <td>Net Income - Group Share</td> <td>681</td> <td>855</td> <td>959</td> </tr> </tbody> </table>	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)	Balance sheet total	18,819	20,937	Total Debt	10,616	12,409	Equity (Group Share)	8,203	8,528	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)	31/12/2019 (non audited)	Net revenue	2,257	2,510	2,636	Gross Operating Income	949	1,123	1,259	Cost-Income ratio (in %)	58.0%	55.3%	52.2%	Net Income - Group Share	681	855	959
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¹ The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2019.

Combined Income statement^{1, 2}

Data in millions of euros	31/12/2017	31/12/2018	31/12/2019 (non audited)
Adjusted Net Revenue	2,722	2,582	2,707
Adjusted Gross Operating Income	1,295	1,251	1,331
Adjusted Cost-Income ratio (in %)	52.4%	51.5%	50.9%
Adjusted Net Income - Group Share	918	946	1,009

¹ Adjusted data: excluding amortisation of the distribution contracts in 2018 and excluding costs associated with the integration of Pioneer.

² Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer

Combined assets under management and combined net inflows¹

(in € billion)	31/12/2017	31/12/2018	31/12/2019 (non audited)
AuM including joint ventures	1,426	1,425	1,653
Net inflows including joint ventures	+70.6 ⁵	+42.0 ²	+107.7 ^{3 4}

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

² Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.

³ Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

⁴ Including a new mandate for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

⁵ Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

Comparative interim financial data for the three month period ended 31 December 2019

Data in millions of euros	Q4 2019 ¹ (non audited)	Q4 2018 ¹	Q4 2017 ¹
Net Revenue	701	602	734
Adjusted Gross Operating Income	357	294	370
Net Income - Group Share	262	192	209

		Net inflows including joint ventures (in € billion)	+76.8 ²	-6.5	+13.1
		¹ Amundi Results for Q4 2019, Q4 2018 and Q4 2017 ² Including a new pension fund mandate for the JV in India for +€59.6bn in Q4 2019.			

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

B.12	Selected historical key financial information:	<p><i><u>In respect of Amundi</u></i></p> <p><u>Statements of no significant or material adverse change</u></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
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5. In Element B.16, the paragraph in respect of Amundi is deleted and replaced by the below:

B.16	Controlling shareholders:	<p><i><u>In respect of Amundi</u></i></p> <p>Amundi is 69.8% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.1% by the public, 0.5% by employees of the Amundi group¹ and 0.6% by treasury shares.</p> <p>¹ Employee ownership raised due to the capital increase reserved to employees on 14 November 2019.</p>
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RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH)

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

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

B.4b	Information sur les tendances:	<p>Etats-Unis</p> <p>Au cours du T4, l'activité économique a donné des signes mitigés indiquant une décélération progressive. Après avoir culminé à 3,2% au deuxième trimestre 2018, la croissance s'établit désormais à 2,1% (selon les données du T3 publiées en octobre). Les enquêtes de confiance des entreprises indiquent une faiblesse prolongée dans le secteur manufacturier alors que le secteur des services reste résilient; la contraction de la production industrielle et la baisse des intentions d'investissement continuent de peser sur la performance manufacturière. La consommation des ménages reste le principal moteur de la croissance. Elle est soutenue par une baisse du chômage (3,5%) et une croissance décente des salaires (3,1% YoY), bien qu'en cours de décélération. L'inflation sous-jacente s'est redressée à 2,3 %, tandis que l'indice d'inflation suivi par la Réserve fédérale reste à 1,6 %. La Fed a abaissé ses taux en octobre, ce qui a fait remarquer qu'un nouvel assouplissement nécessiterait une réévaluation importante de l'état de l'économie; dans l'intervalle, les négociations commerciales se poursuivent entre les États-Unis et la Chine, le flux de nouvelles à ce sujet étant parfois confus au jour le jour.</p> <p>Zone euro</p> <p>Les données économiques de la zone euro se sont améliorées au T4. Tout d'abord, la publication des chiffres du PIB du T3 a montré une croissance légèrement supérieure aux attentes (0,2% au lieu de 0,1%). De plus, l'Allemagne, très exposée au ralentissement industriel mondial, a évité la récession. Les indicateurs portant sur le T4 lui-même ont montré une stabilisation de l'activité manufacturière, quoiqu'à des niveaux très faibles, et une contagion des difficultés industrielles aux services plus limitée que ce qui était craint à la fin de l'été. Après les importantes mesures d'assouplissement monétaire décidées en septembre par Mario Draghi, Président de la BCE, à la toute fin de son mandat, son remplacement par Christine Lagarde ne s'est pas accompagné de nouvelles annonces majeures. Du point de vue politique, un nouvel accord sur le Brexit a été trouvé, fin octobre, entre le Royaume-Uni et l'UE. La large victoire des conservateurs aux élections britanniques du 12 décembre a permis la ratification de cet accord, ouvrant la voie, en principe, à une sortie ordonnée du Royaume-Uni de l'UE en janvier 2020. En Espagne, les élections du 10 novembre n'ont toujours pas permis de dégager de majorité parlementaire. Enfin, la France a renoué avec d'importantes tensions sociales du fait d'une réforme prévue des régimes de retraite.</p> <p>Economies émergentes</p> <p>Les chiffres parus au cours du T4 ont montré l'esquisse d'un rebond du PIB des économies émergentes après un point bas touché entre le T2 et le T3. Alors que la consommation des ménages est restée assez résiliente durant l'année, c'est la dynamique de l'investissement qui doit confirmer ce rebond. Les chiffres du commerce international sont restés faibles au</p>
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T4 après la nouvelle vague de droits de douane décidée par les Etats-Unis en septembre et les représailles chinoises. Cependant, la fin du trimestre a vu un apaisement du conflit commercial sino-américain avec l'annonce d'un accord préliminaire qui permettrait d'éviter des droits de douane supplémentaires, de supprimer une partie des droits de douane récemment instaurés et de s'entendre sur quelques autres mesures dont les détails doivent être clarifiés d'ici la signature de l'accord, prévue pour mi-janvier. L'inflation, pour sa part, est restée très modérée, quoiqu'avec des hausses des prix alimentaires en Chine et en Inde qui ont portés les indices généraux des prix à des niveaux inconfortables pour les autorités monétaires. Cependant, l'attitude générale des banques centrales dans les économies émergentes est restée favorable à la croissance avec, dans l'ensemble, davantage d'accent mis sur l'assouplissement monétaire que sur la relance budgétaire.

Marchés d'actions

Les marchés d'actions ont poursuivi leur rebond au quatrième trimestre 2019 avec +7,3% pour le MSCI World AC (en monnaies locales et hors dividendes). Après l'alarme du mois d'août sur fond de ralentissement manufacturier et de reprise de la guerre tarifaire entre les Etats-Unis et la Chine, les investisseurs ont progressivement repris confiance. Ce revirement s'est opéré grâce à la réaction très rapide des grandes banques centrales (baisse des taux de la BCE en septembre et de la Fed en octobre) conjugué à la reprise des négociations entre Washington et Pékin, la multiplication des opérations de fusion & acquisition et l'accumulation de signaux moins négatifs en provenance de l'économie réelle : révision en hausse de la croissance en Chine, aux Etats-Unis et en Allemagne, redressement des prises de commande et du secteur manufacturier en Chine et en Allemagne, résilience de l'emploi, de la consommation et de l'immobilier aux Etats-Unis. Par région, les marchés émergents, très sensibles au commerce mondial et à l'évolution des conditions monétaires, ont dès lors particulièrement rebondi au T4 (+11,4% en \$). Les Etats-Unis et le Japon se distinguent également avec +8,6% pour le MSCI US et +8,1% pour le Japon. Au sein de la zone euro (+4,9%), l'Allemagne (+6,7%) et l'Irlande (+15,0%) sont en tête des hausses ; la première du fait de l'apaisement des tensions commerciales et la seconde du fait de la clarification du Brexit suite au scrutin du 12 décembre. Au plan sectoriel en Europe (+4,1%), les secteurs *Trade* ont logiquement dominé avec l'automobile, les matériaux de base, les industrielles, l'IT et le luxe affichant des hausses comprises de 7,4 à 9,3%. Les financières se sont également bien tenues (+6,5%) grâce à la remontée des taux longs. Dans un contexte de regain d'appétit pour le risque, les défensives ont été boudées (de -3% à -4% pour la consommation courante, les télécom et l'énergie) à l'exception de la santé (+6,2%) et, dans une moindre mesure, des services collectifs (+2,2%).

Marchés de taux

Au cours du dernier trimestre 2019, les taux longs ont amorcé un rebond. Les taux 10 ans US et allemand sont maintenant proches de 1.9% et -0.2% après avoir atteint un point bas fin août à respectivement 1.5% et -0.7%. La probabilité d'une récession à court terme a fortement baissé : les investisseurs anticipent une stabilisation de la croissance économique mondiale en 2020 suite à l'assouplissement monétaire de la Fed et de la BCE et du moindre risque politique. La fin de l'escalade de la guerre

		<p>commerciale est la condition sine qua non pour cette stabilisation. La hausse des tarifs douaniers et des tensions géopolitiques a pesé significativement sur la confiance des entreprises et le commerce mondial. La Fed a baissé d'un quart de point son taux directeur pour la troisième fois cette année et n'envisage plus de nouvelle baisse. A court terme, les taux devraient rester orienté à la hausse en particulier dans la zone euro. Nous restons constructifs sur les obligations périphériques de la zone euro.</p>
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2. L'Elément B.9 en relation avec Amundi est supprimé et remplacé comme suit :

B.9	Prévision du bénéfice :	<p>Au 12 février 2020, le Résultat net part du Groupe comptable pour la période de 12 mois se terminant le 31 Décembre 2019 s'élève à €959 millions, représentant une augmentation de 12,2% comparée à celui de 2018 (€855 millions)¹.</p>
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¹ Les chiffres présentés ont été établis en conformité avec le référentiel IFRS tel qu'adopté par l'Union européenne et applicable à cette date. Les procédures d'audit menées par les commissaires aux comptes sur les états financiers 2019 sont en cours

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

B.12	Informations financières historiques clés sélectionnées:	<p>Informations financières historiques clés sélectionnées :</p> <p><i>Concernant Amundi</i></p> <p><i>Données financières comparées pour la période de 12 mois se terminant le 31 Décembre 2019 :</i></p> <p>Bilan</p> <table border="1"> <thead> <tr> <th><i>Données en millions d'euros</i></th> <th>31/12/2017 (auditées)</th> <th>31/12/2018 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>18,819</td> <td>20 937</td> </tr> <tr> <td>Total dettes</td> <td>10,616</td> <td>12 409</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td>8,203</td> <td>8 528</td> </tr> </tbody> </table>	<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)	Total du bilan	18,819	20 937	Total dettes	10,616	12 409	Capitaux propres (Part du Groupe)	8,203	8 528
<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)												
Total du bilan	18,819	20 937												
Total dettes	10,616	12 409												
Capitaux propres (Part du Groupe)	8,203	8 528												

Compte de résultat comptable¹

<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)	31/12/2019 (non auditées)
Revenus nets	2 257	2 510	2 636
Résultat brut d'exploitation	949	1 123	1 259
Coefficient d'exploitation (en %)	58.0%	55.3%	52.2%
Résultat Net – Part du Groupe	681	855	959

Compte de résultat combiné^{1,2}

<i>Données en millions d'euros</i>	31/12/2017	31/12/2018	31/12/2019 (non auditées)
Revenus nets ajustés	2 722	2 582	2 707
Résultat brut d'exploitation ajusté	1 295	1 251	1 331
Coefficient d'exploitation ajusté	52.4%	51.5%	50.9%
Résultat net part du Groupe ajusté	918	946	1 009

¹ Données ajustées : hors amortissement des contrats de distribution et en 2018 hors coûts d'intégration de Pioneer.

² Résultats combinés pour 12M 2017 : 12 mois Amundi + 12 mois Pioneer

Encours sous gestion et collecte nette combinés¹

<i>(in € billion)</i>	31/12/2017	31/12/2018	31/12/2019 (non auditées)
Encours sous gestion y.c. Joint-Ventures	1 426	1 425	1 653
Collecte Nette y.c. Joint-Ventures	+70.6 ⁵	+42.0 ²	+107.7 ^{3,4}

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

² Y compris la réinternalisation des actifs pas Fineco pour -6,5Md€ au T3 2018.

³ Y compris la réinternalisation d'un mandat institutionnel italien pour -6,3 Md€ au T1 2019.

		<p>⁴ Y compris un nouveau mandat dans la JV indienne de +14,6 Md€ au T3 2019 et de +59,6 Md€ au T4 2019.</p> <p>⁵ Y compris la réinternalisation d'un mandat BCE pour -6,0 Md€ au T1 2017</p> <p>Données Financières Intermédiaires Comparées pour la période de trois mois se terminant le 31 décembre 2019</p> <table border="1"> <thead> <tr> <th>Données en millions d'euros</th> <th>T4 2019¹ (non auditées)</th> <th>T4 2018¹</th> <th>T4 2017¹</th> </tr> </thead> <tbody> <tr> <td>Revenu net</td> <td>701</td> <td>602</td> <td>734</td> </tr> <tr> <td>Résultat Brut d'Exploitation</td> <td>357</td> <td>294</td> <td>370</td> </tr> <tr> <td>Résultat Net-Part du Groupe</td> <td>262</td> <td>192</td> <td>209</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Collecte Nette y.c. Joint-Ventures (en milliards d'euros)</td> <td>+76.8²</td> <td>-6.5</td> <td>+13.1</td> </tr> </tbody> </table> <p>¹ Amundi - Résultats T4 2019, T4 2018 et T4 2017.</p> <p>² Y compris un nouveau mandat de fonds de pension dans la JV en Inde pour +59,6 Md€ au T4 2019.</p>	Données en millions d'euros	T4 2019 ¹ (non auditées)	T4 2018 ¹	T4 2017 ¹	Revenu net	701	602	734	Résultat Brut d'Exploitation	357	294	370	Résultat Net-Part du Groupe	262	192	209					Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	+76.8 ²	-6.5	+13.1
Données en millions d'euros	T4 2019 ¹ (non auditées)	T4 2018 ¹	T4 2017 ¹																							
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4. Dans l'Elément B.12, le paragraphe « Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif » en relation avec Amundi est supprimé et remplacé comme suit :

B.12	Informations financières historiques clés sélectionnées:	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2019.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
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5. Dans l'Elément B.16, le paragraphe relatif à Amundi est supprimé et remplacé comme suit :

B.16	Actionnaires détenant le contrôle:	<p><u>[Insérer si Amundi est l'Emetteur ou le Garant :</u></p> <p>Amundi est détenue à 69.8% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole S.A., SACAM Développement et Crédit Agricole Immobilier), à 29.1% par le public, à 0.5% par les employés du groupe Amundi¹ et 0.6% par autocontrôle]</p>
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		<p>¹ La part des salariés a augmenté en raison de l'augmentation de capital réservée aux salariés du 14 novembre 2019.</p>
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ISSUE SPECIFIC SUMMARY

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

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

B.4b	Trend information:	<p>United States</p> <p>Economic activity gave mixed signals in Q4, indicating a gradual slowdown. After peaking at 3.2% in Q2 2018, growth now stands at 2.1% (according to Q3 data published in October). Business confidence surveys indicate prolonged weakness in the manufacturing sector, while the services sector remains resilient and the contraction in industrial production and the decrease in investment intentions continue to weigh on manufacturing performance. Household consumption continues to be the main growth driver. This is supported by a fall in unemployment (3.5%) and decent wage growth (3.1% YoY), although it is slowing. Underlying inflation recovered to 2.3%, while the inflation index followed by the Federal Reserve remains at 1.6%. The Fed cut rates in October, highlighting the fact that further easing would require a major reassessment of the state of the economy. In the meantime, trade negotiations are ongoing between the United States and China, although news on developments is sometimes confused from one day to the next.</p> <p>Eurozone</p> <p>Eurozone economic data improved in Q4. Firstly, the publication of Q3 GDP figures revealed slightly higher than expected growth (0.2% up from 0.1%). Germany, which is highly exposed to a global industrial slowdown, also avoided recession. Indicators for Q4 itself indicated a stabilisation in manufacturing activity, albeit at very low levels, and a more limited contagion of industrial difficulties to the services sector than had been feared at the end of the summer. Following the major monetary easing measures decided by ECB President Mario Draghi in September, at the very end of his tenure, his replacement by Christine Lagarde was not accompanied by any major new announcements. From a political perspective, a new Brexit agreement was reached between the UK and the EU at the end of October. The Conservatives’ resounding victory in the UK elections on 12 December allowed ratification of that agreement, paving the way, in principle, for an orderly UK departure from the EU in January 2020. In Spain, the elections on 10 November again failed to secure a parliamentary majority. Finally, major social tensions have returned to France as a result of planned pension reforms.</p> <p>Emerging markets</p> <p>Figures published in Q4 gave the first signs of a rebound in emerging market GDP after the low-point reached between Q2 and Q3. Although household consumption remained fairly resilient over the year, confirmation of this rebound will depend on investment dynamics. International trade figures remained weak in Q4, following the new wave of tariffs adopted by the United States in September and Chinese reprisals. The end of the quarter saw an easing of the China-US trade dispute, however, with the</p>
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announcement of a preliminary agreement which avoids further tariffs, removes some recently imposed tariffs and agrees certain other measures, details of which are due to be clarified before the agreement is due to be signed in mid-January. Inflation, meanwhile, remained very subdued, although food price increases in China and India raised the general price indices to levels unsettling for the monetary authorities. However, the general attitude of central banks in emerging economies remained favourable to growth, with greater emphasis generally on monetary easing than fiscal stimulus.

Equity markets

The equity markets continued their rebound in Q4 2019, with +7.3% for the MSCI World AC (in local currencies and excluding dividends). Investor confidence gradually returned following August's upset linked to the manufacturing slowdown and resumption of the tariff war between the United States and China. This turnaround is due in large part to the very rapid reaction by the major central banks (lowering of rates by the ECB in September and by the Fed in October), combined with the resumption of negotiations between Washington and Beijing, the increase in the number of M&A transactions and a raft of less negative signals from the real economy, including an upward revision of growth in China, the United States and Germany, recovery of new orders and the manufacturing sector in China and Germany, and resilience of employment, consumer spending and real estate in the United States. By region, emerging markets, which are very sensitive to world trade and changing monetary conditions, therefore rebounded particularly well in Q4 (+11.4% in \$). The United States and Japan also performed well, with +8.6% for the MSCI USA and +8.1% for Japan. Within the Eurozone (+4.9%), Germany (+6.7%) and Ireland (+15.0%) recorded the largest increases – the first due to the easing of trade tensions and the second due to Brexit clarification following the 12 December election. At a sectoral level in Europe (+4.1%), trade sectors naturally dominated, with the automotive, basic materials, industrial, IT and luxury sectors posting increases of between 7.4% and 9.3%. Financial securities also performed well (+6.5%) thanks to the rise in long-term rates. In a context of renewed risk appetite, defensive securities were shunned (-3% to -4% for everyday consumption, telecoms and energy) with the exception of health (+6.2%) and, to a lesser extent, communal services (+2.2%).

Interest rate markets

Long-term rates began to rebound in the last quarter of 2019. Ten-year US and German rates are now close to 1.9% and -0.2%, having reached a low point at the end of August at 1.5% and -0.7% respectively. The likelihood of a recession in the short term has fallen significantly, with investors expecting global economic growth to stabilise in 2020 following monetary easing from the Fed and the ECB and reduced political risk. An end to escalation of the trade war is a vital prerequisite for this stabilisation. The rise in customs tariffs and geopolitical tensions weighed significantly on business confidence and world trade. The Fed cut its key rate by a quarter of a point for the third time since the start of the year and has ruled out further cuts. In the short term, interest rates are likely to continue to rise, particularly in the Eurozone. We remain constructive on peripheral Eurozone bonds.

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

B.9	Profit Estimate:	[As of 12 February 2020, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2019 amounts to €959 million, representing an increase of 12.2% compared to the 2018 figures (€855 million).] ¹
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¹ The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2019.

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

B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p><u>[Insert if Amundi is the Issuer or the Guarantor:]</u></p> <p>Selected historical key financial information:</p> <p>In respect of Amundi</p> <p>Comparative financial data for the 12 month period ended 31 December 2019</p> <p>Balance Sheet</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Data in millions of euros</th> <th style="text-align: center;">31/12/2017 (audited)</th> <th style="text-align: center;">31/12/2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td style="text-align: center;">18,819</td> <td style="text-align: center;">20,937</td> </tr> <tr> <td>Total Debt</td> <td style="text-align: center;">10,616</td> <td style="text-align: center;">12,409</td> </tr> <tr> <td>Equity (Group Share)</td> <td style="text-align: center;">8,203</td> <td style="text-align: center;">8,528</td> </tr> </tbody> </table> <p style="text-align: center;">Accounting Income statement</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Data in millions of euros</th> <th style="text-align: center;">31/12/2017 (audited)</th> <th style="text-align: center;">31/12/2018 (audited)</th> <th style="text-align: center;">31/12/2019 (non audited)</th> </tr> </thead> <tbody> <tr> <td>Net revenue</td> <td style="text-align: center;">2,257</td> <td style="text-align: center;">2,510</td> <td style="text-align: center;">2,636</td> </tr> <tr> <td>Gross Operating Income</td> <td style="text-align: center;">949</td> <td style="text-align: center;">1,123</td> <td style="text-align: center;">1,259</td> </tr> <tr> <td>Cost-Income ratio (in %)</td> <td style="text-align: center;">58.0%</td> <td style="text-align: center;">55.3%</td> <td style="text-align: center;">52.2%</td> </tr> <tr> <td>Net Income - Group Share</td> <td style="text-align: center;">681</td> <td style="text-align: center;">855</td> <td style="text-align: center;">959</td> </tr> </tbody> </table>	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)	Balance sheet total	18,819	20,937	Total Debt	10,616	12,409	Equity (Group Share)	8,203	8,528	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)	31/12/2019 (non audited)	Net revenue	2,257	2,510	2,636	Gross Operating Income	949	1,123	1,259	Cost-Income ratio (in %)	58.0%	55.3%	52.2%	Net Income - Group Share	681	855	959
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Net Income - Group Share	681	855	959																															

Combined Income statement ^{1,2}

Data in millions of euros	31/12/2017	31/12/2018	31/12/2019 (non audited)
Adjusted Net Revenue	2,722	2,582	2,707
Adjusted Gross Operating Income	1,295	1,251	1,331
Adjusted Cost-Income ratio (in %)	52,4%	51.5%	50.9%
Adjusted Net Income - Group Share	918	946	1,009

¹ Adjusted data: excluding amortisation of distribution contracts in 2018 and excluding costs associated with the integration of Pioneer.

² Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer

Combined assets under management and combined net inflows¹

<i>(in € billion)</i>	31/12/2017	31/12/2018	31/12/2019 (non audited)
AuM including joint ventures	1,426	1,425	1,653
Net inflows including joint ventures	+70.5 ⁵	+42.0 ²	+107.7 ^{3 4}

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

² Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.

³ Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

⁴ Including a new mandate for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

⁵ Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn

Comparative interim financial data for the three month period ended 31 December 2019

<i>Data in millions of euros</i>	Q4 2019¹ (non audited)	Q4 2018¹	Q4 2017¹
Net Revenue	701	602	734
Adjusted Gross Operating Income	357	294	270
Net Income - Group Share	262	192	209

		Net inflows including joint ventures (in € billion)	+76.8 ²	-6.5	+13.1
¹ Amundi Results for Q4 2019, Q4 2018 and Q4 2017 ² Including a new pension fund mandate for the JV in India for +€59.6bn in Q4 2019.					

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

B.12	Selected historical key financial information:	<p><u><i>In respect of Amundi</i></u></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 December 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
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5. In Element B.16, the paragraph in respect of Amundi is deleted and replaced by the below:

B.16	Controlling shareholders:	<p><u><i>[Insert if Amundi is the Issuer or the Guarantor:]</i></u></p> <p>Amundi is 69.8% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.1% by the public, 0.5% by employees of the Amundi group¹ and 0.6% by treasury shares.]</p> <p>¹ Employee ownership raised due to the capital increase reserved to employees on 14 November 2019.</p>
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RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

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

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

B.4b	Information sur les tendances:	<p>Etats-Unis</p> <p>Au cours du T4, l'activité économique a donné des signes mitigés indiquant une décélération progressive. Après avoir culminé à 3,2% au deuxième trimestre 2018, la croissance s'établit désormais à 2,1% (selon les données du T3 publiées en octobre). Les enquêtes de confiance des entreprises indiquent une faiblesse prolongée dans le secteur manufacturier alors que le secteur des services reste résilient; la contraction de la production industrielle et la baisse des intentions d'investissement continuent de peser sur la performance manufacturière. La consommation des ménages reste le principal moteur de la croissance. Elle est soutenue par une baisse du chômage (3,5%) et une croissance décente des salaires (3,1% YoY), bien qu'en cours de décélération. L'inflation sous-jacente s'est redressée à 2,3 %, tandis que l'indice d'inflation suivi par la Réserve fédérale reste à 1,6 %. La Fed a abaissé ses taux en octobre, ce qui a fait remarquer qu'un nouvel assouplissement nécessiterait une réévaluation importante de l'état de l'économie; dans l'intervalle, les négociations commerciales se poursuivent entre les États-Unis et la Chine, le flux de nouvelles à ce sujet étant parfois confus au jour le jour.</p> <p>Zone euro</p> <p>Les données économiques de la zone euro se sont améliorées au T4. Tout d'abord, la publication des chiffres du PIB du T3 a montré une croissance légèrement supérieure aux attentes (0,2% au lieu de 0,1%). De plus, l'Allemagne, très exposée au ralentissement industriel mondial, a évité la récession. Les indicateurs portant sur le T4 lui-même ont montré une stabilisation de l'activité manufacturière, quoiqu'à des niveaux très faibles, et une contagion des difficultés industrielles aux services plus limitée que ce qui était craint à la fin de l'été. Après les importantes mesures d'assouplissement monétaire décidées en septembre par Mario Draghi, Président de la BCE, à la toute fin de son mandat, son remplacement par Christine Lagarde ne s'est pas accompagné de nouvelles annonces majeures. Du point de vue politique, un nouvel accord sur le Brexit a été trouvé, fin octobre, entre le Royaume-Uni et l'UE. La large victoire des conservateurs aux élections britanniques du 12 décembre a permis la ratification de cet accord, ouvrant la voie, en principe, à une sortie ordonnée du Royaume-Uni de l'UE en janvier 2020. En Espagne, les élections du 10 novembre n'ont toujours pas permis de dégager de majorité parlementaire. Enfin, la France a renoué avec d'importantes tensions sociales du fait d'une réforme prévue des régimes de retraite.</p> <p>Economies émergentes</p>
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Les chiffres parus au cours du T4 ont montré l'esquisse d'un rebond du PIB des économies émergentes après un point bas touché entre le T2 et le T3. Alors que la consommation des ménages est restée assez résiliente durant l'année, c'est la dynamique de l'investissement qui doit confirmer ce rebond. Les chiffres du commerce international sont restés faibles au T4 après la nouvelle vague de droits de douane décidée par les Etats-Unis en septembre et les représailles chinoises. Cependant, la fin du trimestre a vu un apaisement du conflit commercial sino-américain avec l'annonce d'un accord préliminaire qui permettrait d'éviter des droits de douane supplémentaires, de supprimer une partie des droits de douane récemment instaurés et de s'entendre sur quelques autres mesures dont les détails doivent être clarifiés d'ici la signature de l'accord, prévue pour mi-janvier. L'inflation, pour sa part, est restée très modérée, quoiqu'avec des hausses des prix alimentaires en Chine et en Inde qui ont portés les indices généraux des prix à des niveaux inconfortables pour les autorités monétaires. Cependant, l'attitude générale des banques centrales dans les économies émergentes est restée favorable à la croissance avec, dans l'ensemble, davantage d'accent mis sur l'assouplissement monétaire que sur la relance budgétaire.

Marchés d'actions

Les marchés d'actions ont poursuivi leur rebond au quatrième trimestre 2019 avec +7,3% pour le MSCI World AC (en monnaies locales et hors dividendes). Après l'alarme du mois d'août sur fond de ralentissement manufacturier et de reprise de la guerre tarifaire entre les Etats-Unis et la Chine, les investisseurs ont progressivement repris confiance. Ce revirement s'est opéré grâce à la réaction très rapide des grandes banques centrales (baisse des taux de la BCE en septembre et de la Fed en octobre) conjugué à la reprise des négociations entre Washington et Pékin, la multiplication des opérations de fusion & acquisition et l'accumulation de signaux moins négatifs en provenance de l'économie réelle : révision en hausse de la croissance en Chine, aux Etats-Unis et en Allemagne, redressement des prises de commande et du secteur manufacturier en Chine et en Allemagne, résilience de l'emploi, de la consommation et de l'immobilier aux Etats-Unis. Par région, les marchés émergents, très sensibles au commerce mondial et à l'évolution des conditions monétaires, ont dès lors particulièrement rebondi au T4 (+11,4% en \$). Les Etats-Unis et le Japon se distinguent également avec +8,6% pour le MSCI US et +8,1% pour le Japon. Au sein de la zone euro (+4,9%), l'Allemagne (+6,7%) et l'Irlande (+15,0%) sont en tête des hausses ; la première du fait de l'apaisement des tensions commerciales et la seconde du fait de la clarification du Brexit suite au scrutin du 12 décembre. Au plan sectoriel en Europe (+4,1%), les secteurs *Trade* ont logiquement dominé avec l'automobile, les matériaux de base, les industrielles, l'IT et le luxe affichant des hausses comprises de 7,4 à 9,3%. Les financières se sont également bien tenues (+6,5%) grâce à la remontée des taux longs. Dans un contexte de regain d'appétit pour le risque, les défensives ont été boudées (de -3% à -4% pour la consommation courante, les télécom et l'énergie) à l'exception de la santé (+6,2%) et, dans une moindre mesure, des services collectifs (+2,2%).

Marchés de taux

Au cours du dernier trimestre 2019, les taux longs ont amorcé un rebond. Les taux 10 ans US et allemand sont maintenant proches de 1.9% et -0.2%

		<p>après avoir atteint un point bas fin août à respectivement 1.5% et -0.7%. La probabilité d'une récession à court terme a fortement baissé : les investisseurs anticipent une stabilisation de la croissance économique mondiale en 2020 suite à l'assouplissement monétaire de la Fed et de la BCE et du moindre risque politique. La fin de l'escalade de la guerre commerciale est la condition sine qua non pour cette stabilisation. La hausse des tarifs douaniers et des tensions géopolitiques a pesé significativement sur la confiance des entreprises et le commerce mondial. La Fed a baissé d'un quart de point son taux directeur pour la troisième fois cette année et n'envisage plus de nouvelle baisse. A court terme, les taux devraient rester orienté à la hausse en particulier dans la zone euro. Nous restons constructifs sur les obligations périphériques de la zone euro.</p>
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2. L'Elément B.9 en relation avec Amundi est supprimé et remplacé comme suit :

B.9	Prévision du bénéfice :	<p>Au 12 février 2020, le Résultat net part du Groupe comptable pour la période de 12 mois se terminant le 31 Décembre 2019 s'élève à €959 millions, représentant une augmentation de 12,2% comparée à celui de 2018 (€855 millions)¹.</p>
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¹ Les chiffres présentés ont été établis en conformité avec le référentiel IFRS tel qu'adopté par l'Union européenne et applicable à cette date. Les procédures d'audit menées par les commissaires aux comptes sur les états financiers 2019 sont en cours.

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

B.12	Informations financières historiques clés sélectionnées :	<p>Informations financières historiques clés sélectionnées :</p> <p><u>[Insérer si Amundi est l'Emetteur ou le Garant :</u></p> <p><i>Données financières comparées pour la période de 12 mois se terminant le 31 Décembre 2019 :</i></p>										
		<p style="text-align: center;">Bilan</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Données en millions d'euros</i></th> <th style="text-align: center;">31/12/2017 (auditées)</th> <th style="text-align: center;">31/12/2018 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td style="text-align: right;">18,819</td> <td style="text-align: right;">20 937</td> </tr> <tr> <td>Total dettes</td> <td style="text-align: right;">10,616</td> <td style="text-align: right;">12 409</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td style="text-align: right;">8,203</td> <td style="text-align: right;">8 528</td> </tr> </tbody> </table>	<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)	Total du bilan	18,819	20 937	Total dettes	10,616	12 409	Capitaux propres (Part du Groupe)
<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)										
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Capitaux propres (Part du Groupe)	8,203	8 528										

Compte de résultat comptable

<i>Données en millions d'euros</i>	31/12/2017 (auditées)	31/12/2018 (auditées)	31/12/2019 (non auditées)
Revenus nets	2 257	2 510	2 636
Résultat brut d'exploitation	949	1 123	1 259
Coefficient d'exploitation (en %)	58.0%	55.3%	52.2%
Résultat Net – Part du Groupe	681	855	959

1

Compte de résultat combiné^{1, 2}

<i>Données en millions d'euros</i>	31/12/2017	31/12/2018	31/12/2019 (non auditées)
Revenus nets ajustés	2 722	2 582	2 707
Résultat brut d'exploitation ajusté	1 295	1 251	1 331
Coefficient d'exploitation ajusté	52.4%	51.5%	50,9%
Résultat net part du Groupe ajusté	918	946	1 009

¹ Données ajustées : hors amortissement des contrats de distribution et en 2018 hors coûts d'intégration de Pioneer.

² Résultats combinés pour 12M 2017 : 12 mois Amundi + 12 mois Pioneer

Encours sous gestion et collecte nette combinés¹

<i>(in € billion)</i>	31/12/2017	31/12/2018	31/12/2019 (non auditées)
Encours sous gestion y.c. Joint-Ventures	1 426	1 425	1 653
Collecte Nette y.c. Joint-Ventures	+70.6 ⁵	+42.0 ²	+107.7 ^{3 4}

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

² Y compris la réinternalisation des actifs pas Fineco pour -6,5Md€ au T3 2018.

³ Y compris la réinternalisation d'un mandat institutionnel italien pour -6,3 Md€ au T1 2019.

⁴ Y compris un nouveau mandat dans la JV indienne de +14,6 Md€ au T3 2019 et de +59,6 Md€ au T4 2019.

⁵ Y compris la réinternalisation d'un mandat BCE pour -6,0 Md€ au T1 2017

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

<i>Données en millions d'euros</i>	T4 2019¹ (non auditées)	T4 2018¹	T4 2017¹
Revenu net ²	701	602	734
Résultat Brut d'Exploitation ^{2 3}	357	294	370
Résultat Net-Part du Groupe	262	192	209
Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	+76.8 ²	-6.5	+13.1

¹ Amundi - Résultats T4 2019, T4 2018 et T4 2017.

² Y compris un nouveau mandat de fonds de pension dans la JV en Inde pour +59,6 Md€ au T4 2019.

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

B.12	Informations financières historiques clés sélectionnées:	<p><u>Concernant Amundi</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Décembre 2019.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.</p>
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5. Dans l'Elément B.16, le paragraphe relatif à Amundi est supprimé et remplacé comme suit :

B.16	Actionnaires détenant le contrôle:	<p><u><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></u></p> <p>Amundi est détenue à 69.8% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole S.A., SACAM Développement et Crédit Agricole Immobilier), à 29.1% par le public, à 0.5% par les employés du groupe Amundi¹ et 0.6% par autocontrôle]</p> <p>¹ La part des salariés a augmenté en raison de l'augmentation de capital réservée aux salariés du 14 novembre 2019.</p>
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RECENT EVENTS

- The “Recent Events” section on page 572 of the Base Prospectus is amended by the incorporation of the Amundi 12 February 2020 Communications, which are reproduced on the following pages.

Amundi

Annual results up again (+12.2%¹)

Strong business activity

An excellent Q4 2019	<p>AuM² of €1,653bn at 31 December 2019, an increase of +16% vs. the end of 2018</p> <p>Record net inflows² of +€76.8bn, mainly driven by MLT assets³:</p> <ul style="list-style-type: none"> ▪ Net flows (excl. JVs) of +€15.7bn³ ▪ Net inflows of +€66.7bn³ in the JVs, driven by institutional clients in India <p>Accounting net income¹ of €262m, up by +36.5% vs. Q4 2018</p>
A year in line with targets	<p>Net inflows of +€107.7bn (of which +€74.2bn from institutional clients in India)</p> <p>Outside the JVs, inflows of +€23.8bn, driven by all customer segments and by MLT assets</p> <p>Good financial performance in line with targets:</p> <ul style="list-style-type: none"> ▪ Net revenues⁴ up sharply (+4.9% vs. 2018) ▪ A cost/income ratio⁵ of 50.9%, an improvement of 0.7 points over 2018 ▪ Adjusted net income⁵ of €1,009m, up by +6.6% vs. 2018 <p>Accounting net income of €959m, up by +12.2% vs. 2018</p>
Two new strategic partnerships	<p>New stages of development in Spain and China with:</p> <ul style="list-style-type: none"> ▪ A new long-term distribution agreement in Spain with Banco Sabadell and acquisition of Sabadell AM ▪ Authorisation to create a new management company, with a majority stake, in China with BOC
Dividend	<p>Dividend proposed at the General Meeting: €3.10 per share (+6.9% vs. 2018)</p>

Paris, 12 February 2020

Amundi’s Board of Directors, chaired by Xavier Musca, convened on 11 February 2020 to approve the financial statements for 2019.

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

“Since its creation in 2010, and for the tenth year in a row, Amundi saw growth in its net income. Adjusted net income has risen above one billion euros, in line with the targets announced in the 2018-2022 plan.

These excellent results are driven by high business activity and by greater operational efficiency: The cost-to-income ratio improved further, to 50.9%.

Amundi enjoys a strong development dynamic. This dynamic will be amplified with two strategic initiatives: the signing of a partnership in Spain with Banco Sabadell, which strengthens our leadership in Europe, and the creation of a new subsidiary in China, in partnership with Bank of China.

In accordance with the goals stated in 2018, Amundi has implemented its ESG plan. This plan particularly aims to incorporate ESG factors into all actively managed open-ended funds.”

¹ Accounting net income: after amortisation of distribution contracts and, in 2018, integration costs.

² Inflows include assets under management and under advisory and assets sold and take into account 100% of the Asian JVs’ inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

³ Medium-Long-Term (MLT) Assets: excluding treasury products

⁴ Adjusted data: excluding amortisation of distribution contracts.

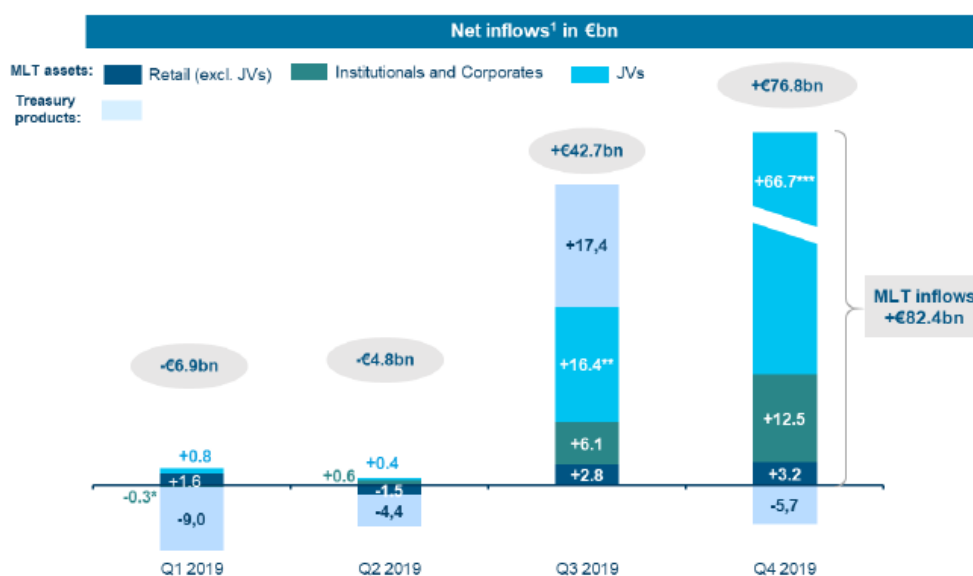
⁵ Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding integration costs.

I. An excellent fourth quarter

Record net inflows of +€76.8bn, and results up +36.5%⁶

A high level of activity

The fourth quarter of 2019 saw record inflows of +€76.8bn, driven by MLT assets (+€82.4bn), as the risk aversion level gradually returned to normal. These inflows include a new institutional mandate (pension fund) for +€59.6bn in the Indian JV. Given a positive market effect (+€13.7bn), assets under management reached €1,653bn as at 31 December 2019, up +5.8% compared to the end of September 2019 and +16% since the end of 2018.



1. Net inflows include assets under advisory and assets sold and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis; *Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019; **Including a new pension fund mandate for the JV in India for +€14.6bn in Q3 2019; *** Including a new pension fund mandate for the JV in India for +€59.6bn in Q4 2019.

In the Retail segment (excl. JVs), the recovery in net inflows⁷ (+€3.2bn) is confirmed, driven by all customer segments. To be noted:

- The activity of the French networks is up slightly due to unit-linked products. In the French market, their weight in gross inflows has grown: 37% in Q4 2019⁸ vs. 24% over the first nine months.
- Inflows from international networks (mainly Italy) became positive again in Q4.

Flows⁷ (+€12.5bn) in the institutional segment have picked up, driven in particular by Institutional & Sovereign clients as well as by Corporate and Employee Savings clients.

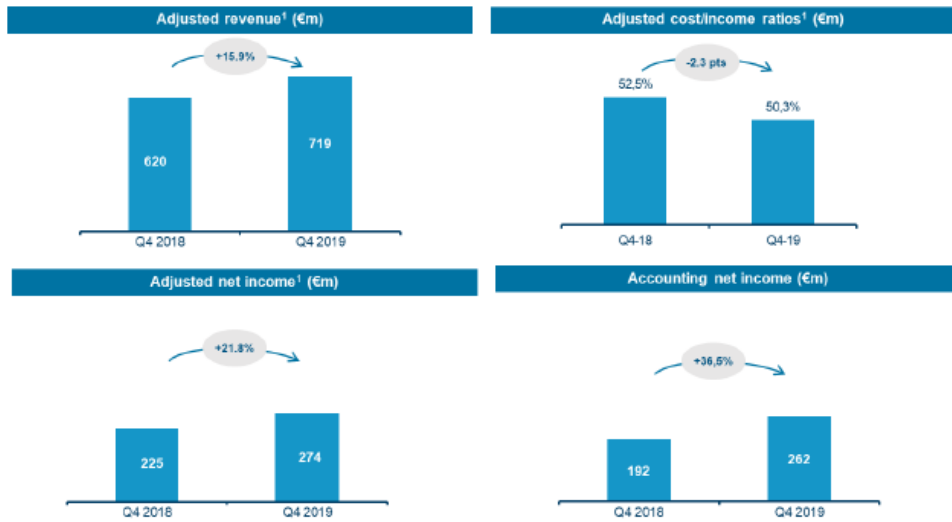
The JVs once again posted very good inflows (+€66.7bn), particularly in India (including +€59.6bn from a new pension fund mandate), but also in Korea and China, the latter returning to positive flows (+€5.9bn).

⁶ Accounting net income: after amortisation of distribution contracts and, in 2018, integration costs.

⁷ MLT assets

⁸ Source: Fédération Française de l'Assurance

Sharp improvement in results



1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.

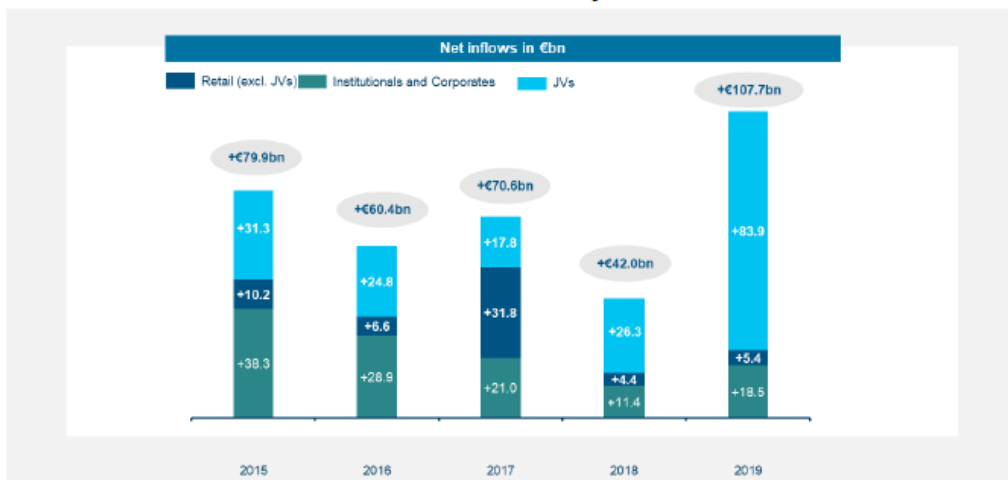
In the fourth quarter of 2019, Amundi's income rose sharply (+15.9%) due to solid net management fees and a very high level of performance fees (€85m). The increase in expenses (+10.8%) is partly due to the increase in variable compensation (due to good investment performance) and partly due to costs stemming from strategic projects (Spain, China). As a result of this positive jaw effect, the **cost/income ratio improved** (50.3%, a 2.3-point improvement compared to Q4 2018).

Overall, Amundi posted its best quarterly result ever, with €262m in accounting net income (+36.5% vs. Q4 2018) and €274m in adjusted net income (+21.8% vs. Q4 2018).

II. A year in line with targets Record net inflows, and growing net income

For the tenth year in a row, Amundi saw growth in its net income. This reflects both strong business activity and serious cost control. The cost/income ratio was 50.9%, an improvement of 0.7pt compared to 2018. Net income and adjusted net income increased respectively by +12.2% and +6.6%.

Record activity



In a more favourable market environment, against a backdrop of gradual recovery in inflows in the European asset management market, **Amundi posted its best ever net inflows of +€107.7bn**. These flows include two new institutional mandates worth €74.2bn from the Indian JV. Excluding the JVs, inflows were +€23.8bn (vs. +€15.7bn in 2018), and are made up primarily of MLT assets.

The net flows in the Retail segment (excluding the JVs) were **+€6.1bn⁹** (vs. +€0.5bn in 2018), owing to sustained business from third-party distributors and international networks.

In the institutional segment, net inflows increased to +€18.9bn⁹ (vs +€15.2bn in 2018), driven by all segments.

This strong business activity primarily benefited from two factors:

- **The success of growth drivers and product innovation:** passive management, ETFs, and Smart Beta collected +€16.2bn, bringing AuM to €133bn. In ETFs, Amundi gained market share, with the 4th-largest inflows in Europe¹⁰ with +€8.9bn in net inflows (x2 vs. 2018) and is the 5th¹⁰ largest player with €56bn in AuM. Furthermore, the trend for real and alternative assets continued, with +€5.7bn in flows (particularly in real estate), bringing AuM to €53bn.
- **Solid, regular investment performance:** almost 80% of assets in open-ended funds are in the top two quartiles over five years¹¹. Overall, 195 Amundi funds have a 4- or 5-star Morningstar rating.

The JVs posted strong inflows (+€83.9bn), particularly in India (+€84.6bn) which accelerated in the institutional segment, as well as in Korea (+€6.7bn). In China, flows were negative (-€9.8bn including treasury products) in businesses affected by regulatory changes; however, inflows were positive for other businesses (+€2.3bn).

+12% growth in net income



1. Adjusted data: excluding amortisation of the distribution contracts and, in 2018, integration costs.

⁹ MLT assets

¹⁰ Source ETF GI at end December 2019.

¹¹ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2019. 678 funds, i.e. €438bn

Amundi's net income grew in 2019, thanks to an increase in revenue and control of operating expenses.

- **Net revenues¹²** reached €2,707m, up a substantial +4.9% from 2018. Net asset management revenue rose +2.2%, owing in particular to the very high level of performance fees, which reached €171m (+49% vs. 2018); while on the other hand net management fees are nearly stable (+0.1%). The average margin¹³ on assets under management eroded slightly, to 18.4 basis points of AuM (compared to 18.8bp in 2018), particularly due to the increased proportion of institutional clients. Additionally, financial income was high in 2019 (€44m, vs -€24m in 2018).
- **Operating expenses** were contained (+3.5% vs 2018), despite an unfavourable foreign exchange effect and an increase in variable compensation (stemming from better performance). Investments in growing business (particularly targeted hiring) and costs stemming from strategic projects (in China and in Spain) were offset by the continuation of Pioneer-related synergies (which reached 94% of the €175m target).
- This led to a **cost/income ratio of 50.9%, an improvement of 0.7pt** vs. 2018. The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at 10.1bp.
- The contribution of **equity-accounted** entities (mainly Asian joint ventures) was €46m compared to €50m in 2018 and reflects two opposite movements: continued growth in India and Korea, and a decline in China.

After taxes and cost of risk, **adjusted net income¹⁴** was €1,009m (+6.6%), in line with the stated targets.

Accounting net income¹⁵ for fiscal year 2019 was €959m, or +12.2% compared to 2018.

Accounting EPS was €4.75, a sharp +12.1% increase compared with 2018.

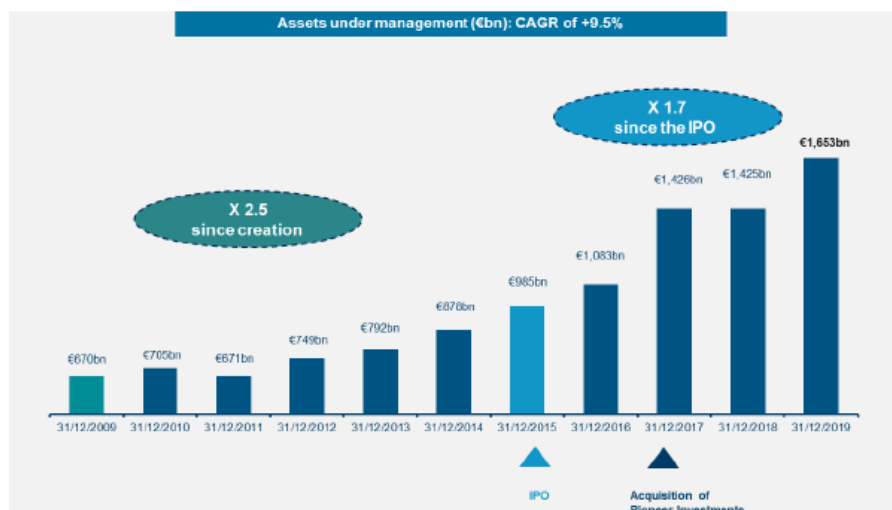
III. 2010-2019, a decade of successful transformation to create the European leader

Financial year 2019 is in line with Amundi's transformation trajectory since it was created. The European leader in asset management, Amundi is now among the Top 10 worldwide.

- Assets under management (€1,653bn)** have risen 2.5x since 2010 and 1.7x since the initial public offering in 2015. This increase was achieved mainly through organic growth, which was supplemented by targeted acquisitions, particularly that of Pioneer in 2017.

This development has been driven by the significant diversification of Amundi's customer base since its creation. The assets managed on behalf of clients outside the Group¹⁶ now account for nearly 75% of total assets.

The decade was also marked by the **Internationalisation of the business**: assets managed outside France now account for nearly 2/3 of our total assets (excluding Insurer mandates).



¹² Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag).

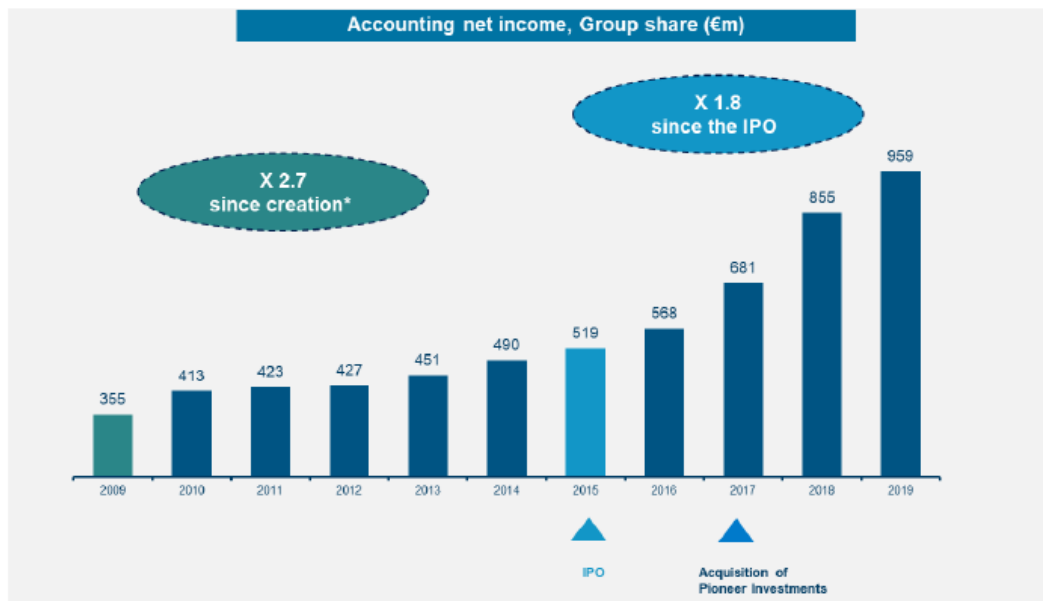
¹³ Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs.

¹⁴ Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.

¹⁵ Accounting income includes amortisation of distribution contracts and, in 2018, costs associated with the integration of Pioneer.

¹⁶ Assets managed outside the Group: assets managed in 2010 excluding the Crédit Agricole and SG networks in France and abroad and excluding CA and SG insurer mandates; in 2019: excluding Crédit Agricole only.

- b. **This strong business growth was accompanied by a regular increase in net income.** Net income has risen 2.7x over 10 years and has nearly doubled since the IPO.



- c. **Since the IPO in November 2015, the market capitalization has doubled (from €7.5bn to €15.3bn¹⁷). The Amundi share price has significantly outperformed its reference index (SBF 120).**



* Including a €1.4bn capital increase in April 2017

d. Responsible Investment

Since its creation, Amundi had defined Responsible Investment as one of its founding pillars. This commitment was confirmed in October 2018 by the announcement of a three-year plan to expand the scope of its ambitions. Since then, Amundi has been implementing this plan.

Total Responsible Investment assets rose from €276bn at the end of 2018 to €323bn at the end of 2019, €12bn of which (compared to €10bn at the end of 2018) related to specific initiatives (energy transition, etc.) and €257m (compared to €219m at the end of 2018) dedicated to the *Finance and Solidarity* Fund.

This growth in AuM benefited from the continuation of Amundi's policy to actively develop Responsible Investment, as shown by the participation in new initiatives promoting "sustainable finance", and by innovations in products and solutions:

¹⁷ At 06/02/2020 at close

- **launch of a new \$500m climate bond fund**, intended to fund infrastructure in emerging countries, in partnership with the AIIB (Asian Infrastructure Investment Bank);
- **launch of the *Green Credit Continuum*** programme with the EIB (European Investment Bank): an investment solution designed to promote the green debt market (beyond existing green bonds), in particular through the funding of SMEs;
- **launch of new ESG¹⁸ investment solutions**, in various asset categories: Amundi Funds Multi-Asset Sustainable Future (Multi Asset), CPR Invest Climate Action (Global equities), CPR Invest Smart Beta Credit ESG (euro bonds), expansion of the range of SRI ETFs (passive management).

The engagement policy was updated, with two major priorities regarding dialogue with issuers and the voting policy:

- contribution to the energy transition;
- contribution to social cohesion.

This engagement policy is illustrated by Amundi's recent participation in two initiatives:

- Participation in July 2019 (with seven other global asset managers) in the ***One Planet Sovereign Wealth Fund Asset Manager*** initiative, designed to support sovereign funds in incorporating climate change into their investment management.
- Participation in the **TCFD¹⁹ Consortium in Japan**, created in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment and focused on improving issuers' reporting on environmental issues.

IV. Strategic initiatives in Spain and China

In accordance with its international development strategy, Amundi recently announced two significant initiatives that will enable it to step up its expansion in Europe and in Asia:

- **Spain: on 21 January 2020, Banco Sabadell and Amundi announced a 10-year strategic partnership relating to the distribution of Amundi products in Banco Sabadell's networks in Spain. This strategic alliance also includes Amundi's acquisition of Sabadell Asset Management**, a leading asset manager in Spain, with €22bn under management. The acquisition price is €430m²⁰ and will be exclusively financed by Amundi's existing financial resources. Amundi will benefit from Banco Sabadell's regional footprint, through its network of over 1,900 branches, which will become a new partner network in Spain. **With the acquisition of Sabadell Asset Management²¹, Amundi will become the fourth-largest player in Spain (a major savings market in Europe), thereby strengthening its European leadership.**
- **China: on 20 December 2019, the Chinese regulator approved the creation of an asset management joint venture between Amundi and Bank of China Wealth Management.** The goal is to launch this new joint venture (in which Amundi will be the majority partner) in the second half of 2020. Amundi, which is the first foreign company to have received such permission, will thereby benefit from a strong partnership with China's fourth-largest bank, supplementing its existing agreement with ABC, the 3rd-largest Chinese bank (€68bn in AuM in the Fund Management joint venture). **Amundi will have a solid position to benefit from the potential and depth of the Chinese market.**

V. Dividend and financial structure

An attractive dividend policy

The Board of Directors has decided to propose a cash **dividend of €3.10 per share** at the General Meeting to be held on 12 May 2020, i.e. an increase of +6.9% vs. 2018.

This dividend represents a payout ratio of 65% of the Group's share of net income (based on the number of shares at end-2019), and a 4.1% yield based on the share price on 6 February 2020 (at market close). Shares will be designated ex-dividend on 20 May 2020 and dividend will be paid out as from 22 May 2020.

¹⁸ ESG criteria: Environmental, Social, and Governance.

¹⁹ Task Force on Climate-related Financial Disclosure

²⁰ Plus an additional €30m earn-out payable in 2024, based on the business' future performance.

²¹ The deal is subject to regulatory approval, and is expected to be finalised in the third quarter of 2020.

A strengthened financial structure

A strengthened financial structure in 2019: tangible equity²² amounted to €2.7bn, a +€0.4m increase compared with end-2018. The CET1 was 15.9% at end 2019 (vs. 13.2% at the end of 2018), which is well above regulatory requirements.

Note that as of 1 January 2020, Amundi no longer has any supplementary capital requirements under the SREP²³. Amundi will continue to manage its balance sheet to maintain a CET1 ratio greater than its regulatory requirements.

As a reminder, **in June 2019, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook**, the best in the sector.

Financial disclosure schedule

- Publication of Q1 2020 results: 30 April 2020
- AGM for the 2019 financial year: 12 May 2020
- Publication of H1 2020 results: 31 July 2020
- Publication of 9M 2020 results: 30 October 2020

²² Equity excluding goodwill and intangible assets.

²³ Supervisory Review and Evaluation Process.

APPENDICES

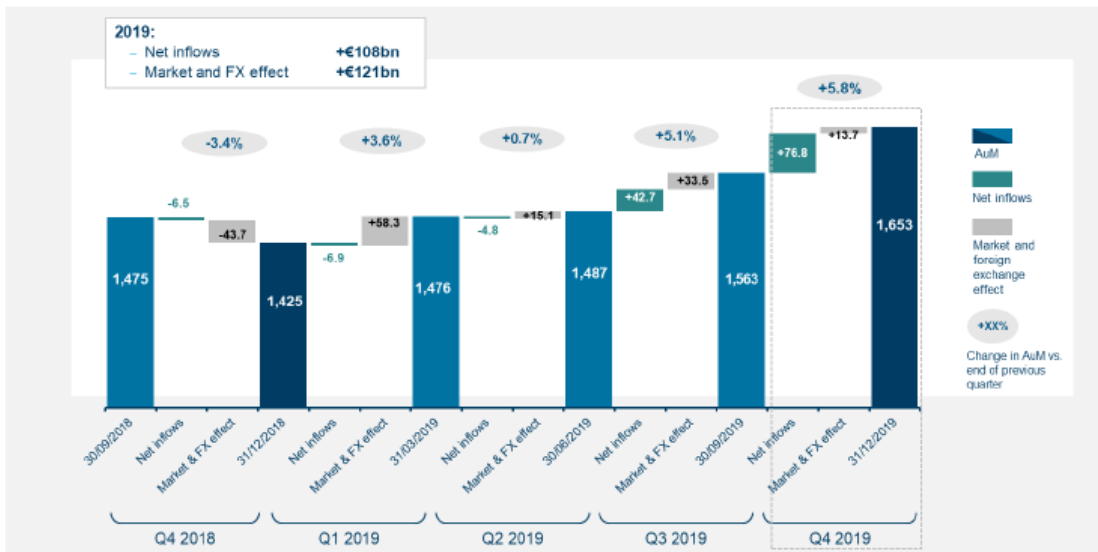
Income statements (annual and Q4)

(in €m)	2019	2018	Change	Q4 2019	Q4 2018	Change
Adjusted net revenue	2,707	2,582	+4.9%	719	620	+15.9%
Net asset management revenue	2,663	2,606	+2.2%	708	638	+11.0%
<i>o/w net management fees</i>	2,493	2,491	+0.1%	623	617	+0.9%
<i>o/w performance fees</i>	171	115	+49.0%	85	21	x4
Net financial income and other net income	44	(24)	NS	10	(18)	NS
Adjusted operating expenses	(1,377)	(1,331)	+3.5%	(361)	(326)	+10.8%
Adjusted gross operating income	1,331	1,251	+6.4%	357	294	+21.4%
<i>Adjusted cost/income ratio</i>	<i>50.9%</i>	<i>51.5%</i>	<i>-0.7pt</i>	<i>50.3%</i>	<i>52.5%</i>	<i>-2.3 pts</i>
Cost of risk & Other	(11)	(11)	=	(4)	(13)	-72.4%
Equity-accounted entities	46	50	-6.8%	14	12	+15.3%
Adjusted income before taxes	1,336	1,289	+6.0%	367	293	+25.4%
Taxes	(357)	(343)	+4.0%	(93)	(68)	+37.1%
Adjusted net income, Group share	1,009	946	+6.6%	274	225	+21.8%
Amortisation of distribution contracts after tax	(50)	(50)	=	(13)	(12)	+0.7%
Pioneer integration costs after tax	0	(42)	NS	0	(21)	NS
Net income, Group share	959	855	+12.2%	262	192	+36.5%

Notes:

Adjusted data: Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.

Change in assets under management



Details of assets under management and net inflows by client segment

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
French networks	111	104	+6.6%	-0.7 ¹	+0.4	+0.5	-3.0 ¹	+2.9
International networks	128	116	+9.9%	+1.0	-0.6	-0.8	+2.7	+4.6
Third-party distributors	194	170	+14.0%	+3.1	+4.0	-1.8	+5.7	-3.1 ³
Retail exc. JVs	432	390	+10.8%	+3.3	+3.8	-2.1	+5.4	+4.4
Institutionals ² and sovereigns	376	354	+6.3%	-4.4	+4.0	-10.4	-8.8 ⁴	+12.5
Corporates	79	67	+17.9%	+1.9	+11.2	+1.8	+4.9	-3.6
Employee Savings	66	54	+22.4%	+2.8	-0.2	-0.1	+4.8	+2.7
CA & SG insurers	465	417	+11.3%	+1.4	+9.9	+1.7	+17.6	-0.3
Institutionals	987	893	+10.5%	+1.7	+24.9	-7.0	+18.5	+11.4
JVs	234	142	+64.9%	+71.7⁵	+14.0⁵	+2.6	+83.9⁵	+26.3
TOTAL	1,653	1,425	+16.0%	+76.8⁵	+42.7⁵	-6.5	+107.7^{4,5}	+42.0³

¹ French networks: net inflows on medium/long-term assets of -€0.1bn in 2019 and +€0.5bn in Q4 2019.

² Including Funds of funds.

³ Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.

⁴ Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

⁵ Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.4bn in Q4 2019.

Details of assets under management and net inflows by asset class

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
Equities	252	201	+25.4%	+6.9	+0.7	-3.4	+4.6	+8.2
Multi-asset	250	235	+6.2%	+2.0	-1.1	-1.6	-6.7 ¹	+7.3 ²
Bonds	636	577	+10.3%	+4.5	+7.5	-7.1	+19.4	-4.9
Real, alternative and structured assets	86	73	+17.2%	+2.3	+1.7	+1.4	+7.7	+5.1
MLT ASSETS exc. JVs	1,224	1,086	+12.7%	+15.7	+8.9	-10.7	+25.0	+15.7
Treasury products exc. JVs	195	197	-0.9%	-10.7	+19.8	+1.7	-1.2	+0.0
ASSETS exc. JVs	1,419	1,283	+10.6%	+5.0	+28.7	-9.1	+23.8	+15.7
JVs	234	142	+64.9%	+71.7 ³	+14.0 ³	+2.6	+83.9 ³	+26.3
TOTAL	1,653	1,425	+16.0%	+76.8³	+42.7³	-6.2	+107.7^{1,3}	+42.0²

¹ Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

² Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018.

³ Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.4bn in Q4 2019.

Details of assets under management and net inflows by region

(€bn)	AuM 31/12/2019	AuM 31/12/2018	% chg. vs. 31/12/2018	Inflows Q4 2019	Inflows Q3 2019	Inflows Q4 2018	Inflows 2019	Inflows 2018
France	890 ¹	812	+9.5%	-3.7	+20.8	-5.0	+13.6	-2.9
Italy	177	167	+5.7%	+2.1	-1.2	-1.0	-3.6 ²	+1.6 ³
Europe exc. France and Italy	184	161	+14.3%	+4.2	+6.1	+5.5	+9.8	+15.5
Asia	300	200	+49.9%	+74.8 ⁴	+15.6 ⁴	-4.0	+83.8 ⁴	+26.8
Rest of world	103	85	+21.8%	-0.6	+1.3	-1.9	+4.0	+0.9
TOTAL	1,653	1,425	+16.0%	+76.8⁴	+42.7⁴	-6.5	+107.7^{2,4}	+42.0³
TOTAL exc. France	764	613	+24.6%	+80.4⁴	+21.9⁴	-1.5	+94.1^{2,4}	+44.9³

¹ Of which €446 bn for CA & SG insurers. ² Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

³ Including the €6.5bn in assets reinternalised by Fineco in Q3 2018. ⁴ Including 2 new mandates for the JV in India for +€14.6bn in Q3 2019 and +€59.6bn in Q4 2019.

I. Income statement

1. Accounting data

In FY 2019 and Q4 2019, information corresponds to data after amortisation of distribution contracts.

In FY 2018 and Q4 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

2. Adjusted data

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

- In FY 2019 and Q4 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In FY 2018 and Q4 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

Note on accounting data:

Costs associated with the integration of Pioneer Investments:

- 2018: €56m before tax and €42m after tax.
- Q4 2018: €27m before tax and €21m after tax.

Amortisation of distribution contracts:

- 2018: €71m before tax and €50m after tax.
- 2019: €71m before tax and €50m after tax.
- Q4 2018: €18m before tax and €12m after tax.
- Q4 2019: €18m before tax and €13m after tax.

II. Amortisation of distribution contracts with UniCredit

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

In the Group's income statement, the net tax impact of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues", and is added to existing amortisations of the SG and Bawag distribution contracts of €12m after tax over a full year (€17m before tax).

III. Alternative Performance Indicator

Adjusted net income

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

■ accounting data ■ adjusted data

€m	2019	2018	Q4 2019	Q4 2018
Net revenues (a)	2,636	2,510	701	602
+ Amortisation of distribution contracts before tax	71	71	18	18
Adjusted net revenues (b)	2,707	2,582	719	620
Operating expenses (c)	-1,377	-1,387	-361	-326
+ Pioneer integration costs before tax	0	56	0	27
Adjusted operating expenses (d)	-1,377	-1,331	-361	-326
Gross operating income (e) = (a)+(c)	1,259	1,123	340	250
Adjusted gross operating income (f) = (b)+(d)	1,331	1,251	357	294
Cost/income ratio (c)/(a)	52.2%	55.3%	51.5%	58.6%
Adjusted cost/income ratio (d)/(b)	50.9%	51.5%	50.3%	52.5%
Cost of risk & Other (g)	-11	-11	-4	-13
Equity-accounted entities (h)	46	50	14	12
Income before tax (i) = (e)+(g)+(h)	1,295	1,162	349	248
Adjusted income before tax (j) = (f)+(g)+(h)	1,366	1,289	367	293
Taxes (k)	-336	-307	-87	-56
Adjusted taxes (l)	-357	-343	-93	-68
Net income, Group share (i)+(k)	959	855	262	192
Adjusted net income, Group share (j)+(l)	1,009	946	274	225

Shareholder structure

	31 December 2017		31 December 2018		31 December 2019	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Crédit Agricole Group	141,057,399	70.0%	141,057,399	69.9%	141,057,399	69.8%
Employees	426,085	0.2%	602,329	0.3%	969,190	0.5%
Free float	59,985,943	29.8%	59,230,545	29.4%	58,802,752	29.1%
Treasury shares	41,135	0.0%	814,081	0.4%	1,333,964	0.7%
Number of shares at end of period	201,510,562	100.0%	201,704,354	100.0%	202,163,305	100.0%
Average number of shares for the period	192,401,181	/	201,591,264	/	201,765,967	/

- Employee ownership raised due to the capital increase reserved to employees on 14 November 2019
- Average number of shares on a pro-rata basis

About Amundi

Amundi is the European largest asset manager by assets under management¹ and ranks in the top 10 globally²⁴. It manages 1,653 billion³ ²⁵euros of assets across six main investment hubs²⁶. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in nearly 40 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles

Amundi. Confidence must be earned.

Visit www.amundi.com for more information or to find an Amundi office near you.



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²⁴ Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as of end December 2018

²⁵ Amundi figures as of December 31, 2019

²⁶ Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo

DISCLAIMER:

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

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

The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the consolidated financial statements for 2019.

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

2. The “Recent Events” section on page 572 of the Base Prospectus is amended by the incorporation of the following paragraph:

“Profit Estimate:

As of 12 February 2020, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2019 amounts to €959 million, representing an increase of 12.2% compared to the 2018 figures (€855 million)².”

² The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2019.

GENERAL INFORMATION

1. The paragraph “*Significant Change*” of the Section “*General Information*” under the heading 6 on page 640 of the Base Prospectus is amended and restated as follows:

6. Significant Change

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Issuance since 30 June 2019.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Finance since 30 June 2019.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi since 31 December 2019.

2. The section “General Information” on pages 639 to 642 of the Base Prospectus is amended by adding the following new paragraph:

“16. Statement relating to unaudited results included in Amundi 12 February 2020 Communications

In relation to the Amundi 12 February 2020 Communications which include the 2019 unaudited annual results, in application of the paragraph 8.2 of the Annex XI to the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (as amended), Amundi has made the following statements:

(a) Amundi approves this information;

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

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

RESPONSIBILITY STATEMENT FOR THE FIFTH SUPPLEMENT

In the name of Amundi Issuance

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

Amundi Issuance
90, boulevard Pasteur, 75015 Paris, France

Represented by Issiaka Béréte
Chief Executive Officer of Amundi Issuance

Executed in Paris on 4 March 2020

In the name of Amundi Finance

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

Amundi Finance
90, boulevard Pasteur, 75015 Paris, France

Represented by Olivier Guilbault
Chief Executive Officer of Amundi Finance

Executed in Paris on 4 March 2020

In the name of Amundi

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

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

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

Executed in Paris on 4 March 2020