

**THIRD SUPPLEMENT DATED 19 NOVEMBER 2019
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 “**Third 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**”) and the second supplement dated 4 October 2019 (the “**Second Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”).

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

The aim of this Third Supplement is to:

- (i) incorporate by reference
 - the press release and the presentation published on October 31st, 2019 by Amundi, which announced the first nine-month 2019 results.
- (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*”,
- (iii) update the “General Information” of the Base Prospectus.

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

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

This Third Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuers (www.amundi-issuance.com 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 Third Supplement is published, shall have the right, exercisable until 22 November 2019 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 19-536 on 19 November 2019. The Base Prospectus, as supplemented by this Third Supplement, was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

Table of Contents

| | |
|---|----|
| PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS..... | 4 |
| RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH)..... | 9 |
| DOCUMENTS INCORPORATED BY REFERENCE | 14 |
| ISSUE SPECIFIC SUMMARY | 20 |
| RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH) | 25 |
| GENERAL INFORMATION..... | 30 |
| RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT | 31 |

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. Element B.4b is deleted and replaced as follows:

| | | |
|-------------|---------------------------|--|
| B.4b | Trend information: | <p>The economic figures for Q3 were mostly disappointing. Trade tensions in the United States (and, in Europe, the Brexit case) continued to weigh on global trade and confidence. Central banks reacted to the slowdown with monetary easing measures.</p> <p>United States</p> <p>During Q3, economic activity showed signs of further deceleration. After peaking at 3.2% in Q2 2018, real GDP growth stood at 2.3% year-on-year in Q2 2019. Investments, in particular, slowed down, as well as capital expenditure intentions, accompanied by a gradual deceleration of durable goods orders and a decline in industrial production in an extension of trends observed since mid-2018. Corporate confidence weakened, especially in the manufacturing sector. Consumption remained the main driver of growth, with fundamentals still strong despite some signs of moderation. The unemployment rate remained stable at 3.7%. The rate of activity increased, while wage growth eased. Consumer confidence declined, showing that US households are starting to question the prospects for future economic growth. Core inflation rose to 2.4%, while the Fed’s inflation index remained at 1.6% year-on-year. The Fed reduced its key rate (within the range of 1.75% to 2%) to counteract the negative effects of political uncertainty and the weakness of the global environment, as new customs duties were decided, and then partially postponed, in negotiations that have not yet yielded any results.</p> <p>Eurozone</p> <p>Disappointments accumulated for the Eurozone economy in Q3. First, the publication of Q2 growth figures showed a sharp slowdown in growth (GDP growth of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in the German GDP). Second, the Q3 indicators showed a worsening of the situation in the industry, particularly in Germany. This weakness can be explained, on the one hand, by the uncertainties linked to Brexit and the US trade war and, on the other hand, by significant adjustments in the German automotive sector. Some signs of contagion of these industrial difficulties in the rest of the economy (services sector and labour market) appeared, but remain limited. From a political point of view, Q3 was marked by the advent of a new Italian government, whose attitude seemed to suggest a drop in tensions with the rest of the EU on several major issues (budget and immigration in particular). In Spain, no government could be formed following the April elections, which will result in a return to the polls in November. Finally, in the run-up to the new official Brexit date the ability of the UK and the EU to reach an agreement remained a major unknown.</p> |
|-------------|---------------------------|--|

Emerging markets

Emerging market indicators showed that the year-to-date slowdown continued in Q3. After a slight improvement in July, exports were again disappointing, and a new wave of US tariffs on products from China triggered immediate Chinese retaliation. Later in September, both countries adopted a more constructive stance ahead of the negotiations that began at the end of the month. Regarding monetary policy, the central banks stepped up their easing measures, notably with a 7.5% drop in key rates in Turkey and an unexpected drop in Thailand. China also eased its monetary policy by introducing a new policy rate, the LPR, and dropping it twice between August and September. India, for its part, reduced corporate tax by around 10%, balancing the relative roles of the budgetary and monetary authorities.

Equity markets

Equity markets became more hesitant in the third quarter, with -0.5% for the MSCI World AC measured in dollars after +11.6% in Q1 and +2.9% in Q2. In addition, the trend was irregular. Thus, after an outperformance in July (+0.2%), the benchmark index for global equities fell sharply in August (-2.6%) before partially recovering in September (+1.9%).

On a geographical basis, Japan (+2.2% in \$) and the United States (+1.1% in \$) outperformed the other regions in Q3, while the United Kingdom (-3.7% in \$), Emerging Markets (-5.1% in \$) and the Pacific excluding Japan (-6.3%), impacted respectively by tensions on Brexit and global trade, brought up the rear. As for the eurozone, it fell 2.0% in \$ but gained +2.3% in €, given the depreciation of the common currency.

The trigger for the drop this summer was President Trump's 1 August tweet, indicating a 10% increase in tariffs on an additional 300 billion Chinese imports starting 1st September. He thus ended the laborious compromise announced at the end of June at the Osaka G20, and the Chinese response a few days later, lead to a decline in the markets by nearly 6% from 26 July to 23 August. Against this background, risk aversion resulted in a rally in safe haven assets (sovereign, dollar and gold rates, etc.) and a clear outperformance of defensive sectors at the expense of cyclicals and emerging assets.

It was only from 23 August that the market started to move forward (+3.90% from 23 August to 30 September) following the signals of appeasement sent by the two parties, which finally agreed to resume their negotiations at the beginning of October, and the accommodative messages from the Fed and the ECB, which, as they had suggested, lowered their rates in September.

In the end, despite a turbulent summer, the MSCI ACWI index was still up sharply at the end of September as it has been since the beginning of the year (+14.3%); the economic environment and uncertain corporate results have so far been offset by hopes of a geopolitical détente and additional support from the central banks.

| | | |
|--|--|--|
| | | <p>Interest rate markets</p> <p>Interest rate markets were marked in October by (1) a rise in risk-free sovereign yields, (2) a tightening of interest rate spreads in the eurozone between peripheral countries and Germany and (3) a positive performance of corporate bonds.</p> <p>Investors were comforted by positive progress on the US and China trade war and a stabilisation of economic indicators in the manufacturing sector.</p> <p>Against this backdrop of a stabilising economic outlook, the Fed cut rates for the third time but adopted a less accommodative tone: the central bank no longer wants to cut its rates. A further rate cut will require a significant deterioration in the growth outlook of the US economy. For its part, the ECB maintains an extremely accommodative tone.</p> |
|--|--|--|

2. In Element B.12, the new table relating to “*Comparative interim financial data for the 9 month period ended 30 September 2019*” in relation to Amundi is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative interim financial data for the 6 month period ended 30 June 2019*” :

| B.12 | Selected historical key financial information: | <p>Selected historical key financial information:</p> <p><i>In respect of Amundi</i></p> <p><i>Comparative interim financial data for the 9 month period ended 30 September 2019</i></p> <p><i>Income statement</i></p> <table border="1"> <thead> <tr> <th><i>Data in millions of euros</i></th> <th>9M 2019 (unaudited)</th> <th>9M 2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Adjusted Net Revenues¹</td> <td>1,989</td> <td>1,962</td> </tr> <tr> <td>Adjusted Gross Operating Income^{1,2}</td> <td>973</td> <td>957</td> </tr> <tr> <td>Adjusted Cost- Income ratio (in %)^{1,2}</td> <td>51.1%</td> <td>51.2%</td> </tr> <tr> <td>Adjusted Net Income Group Share^{1,2}</td> <td>735</td> <td>721</td> </tr> </tbody> </table> <p>¹ Excluding amortisation of UniCredit, SG and Bawag distribution contracts.</p> <p>² Excluding costs associated with the integration of Pioneer in 2018.</p> | <i>Data in millions of euros</i> | 9M 2019 (unaudited) | 9M 2018 (unaudited) | Adjusted Net Revenues ¹ | 1,989 | 1,962 | Adjusted Gross Operating Income ^{1,2} | 973 | 957 | Adjusted Cost- Income ratio (in %) ^{1,2} | 51.1% | 51.2% | Adjusted Net Income Group Share ^{1,2} | 735 | 721 |
|---|---|---|----------------------------------|--------------------------------|--------------------------------|------------------------------------|-------|-------|--|-----|-----|---|-------|-------|--|-----|-----|
| <i>Data in millions of euros</i> | 9M 2019 (unaudited) | 9M 2018 (unaudited) | | | | | | | | | | | | | | | |
| Adjusted Net Revenues ¹ | 1,989 | 1,962 | | | | | | | | | | | | | | | |
| Adjusted Gross Operating Income ^{1,2} | 973 | 957 | | | | | | | | | | | | | | | |
| Adjusted Cost- Income ratio (in %) ^{1,2} | 51.1% | 51.2% | | | | | | | | | | | | | | | |
| Adjusted Net Income Group Share ^{1,2} | 735 | 721 | | | | | | | | | | | | | | | |

| <i>Assets under management (AUM) and net inflows¹</i> | | |
|--|--------------------|--------------------|
| <i>(in € billion)</i> | 30/09/2019 | 30/09/2018 |
| AuM including joint ventures | 1,563 | 1,475 |
| Net inflows | +31.0 ³ | +48.5 ² |
| ¹ Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. ² Including the reinternalisation of Fineco assets for - €6.5bn in Q3 2018 ³ Including a new +€14.6bn mandate for the JV in India in Q3 2019. | | |

3. In Element B.12, the headings “*Statements of no significant or material adverse change*” in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|---|---|
| B.12 | Selected historical key financial information: | <p><i>In respect of Amundi</i></p> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 30 September 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2018.</p> |
|-------------|---|---|

4. Element B.13 in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|--|--|
| B.13 | Events impacting the Issuers' solvency: | <p><i>In respect of Amundi</i></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi's solvency since 30 September 2019.</p> |
|-------------|--|--|

5. Element B.16 in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|----------------------------------|---|
| B.16 | Controlling shareholders: | <p><i>In respect of Amundi</i></p> <p>A share capital increase reserved for employees has taken place in the second half of 2019. This operation, which strengthens employees' sense of belonging, has been carried out under the existing legal authorisations approved by the General Meeting of May 2019.</p> <p>The impact of this operation on Net Earnings per Share is insignificant: 458,951 shares are created (representing 0.2% of capital and voting rights) and the discount</p> |
|-------------|----------------------------------|---|

| | | |
|--|--|---|
| | | <p>offered to employees is 30%, in accordance with the guidelines of the PACTE Act¹ recently passed in France.</p> <p>As at 14 November 2019, Amundi is 69.8% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 28.8% by the public, 0.5% by employees of the Amundi group and 0.9% by treasury shares².</p> <p>¹ The PACTE Act: Plan d'Action pour la Croissance et la Transformation des Entreprises (Action Plan for Growth and the Transformation of Companies).</p> <p>² Treasury shares stood at 0.9% of share capital at 14 November 2019, mainly as a result of the share buyback programme launched in November 2018 and the on-going liquidity contract.</p> |
|--|--|---|

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>Les chiffres économiques du T3 ont été majoritairement décevants. Les tensions commerciales sino-américaines (et, en Europe, le dossier du Brexit) ont continué de peser sur le commerce mondial et la confiance. Les banques centrales ont réagi au ralentissement par des mesures d'assouplissement monétaire.</p> <p>Etats-Unis</p> <p>Au cours du T3, l'activité économique a donné des signes de décélération supplémentaire. Après avoir culminé à 3,2% au T2 2018, la croissance du PIB réel s'est établie, au T2 2019, à 2,3% sur un an. Les investissements, en particulier, ont ralenti, ainsi que les intentions de dépenses en capital, s'accompagnant d'une décélération progressive des commandes de biens durables et d'une baisse de la production industrielle en prolongation de tendances observée depuis mi-2018. La confiance des entreprises s'est affaiblie, surtout dans le secteur manufacturier. La consommation est restée le principal moteur de la croissance, ses fondamentaux étant toujours solides malgré quelques signes de modération. Le taux de chômage est resté stable à 3,7%. Le taux d'activité a augmenté tandis que la croissance des salaires s'est atténuée. La confiance des consommateurs a fléchi, montrant que les ménages américains commencent à s'interroger sur les perspectives de croissance économique à venir. L'inflation sous-jacente s'est redressée à 2,4 % tandis que l'indice d'inflation suivi par la Fed est resté à 1,6 % sur un an. La Fed a réduit son principal taux directeur (dans la fourchette de 1,75% à 2%) pour contrer les effets négatifs de l'incertitude politique et de la faiblesse de l'environnement mondial, au fur et à mesure que de nouveaux droits de douane ont été décidés, puis partiellement reportés, dans le cadre de négociations qui n'ont toujours pas abouti.</p> <p>Zone euro</p> <p>Les déceptions se sont accumulées pour l'économie de la zone euro au T3. Tout d'abord, la parution des chiffres de la croissance du T2 a fait apparaître un net ralentissement de la croissance (progression du PIB de 0,2%, après 0,4% au T1 pour l'ensemble de la région, avec un léger recul du PIB allemand). Ensuite, les indicateurs portant sur le T3 ont montré une aggravation de la situation dans l'industrie, notamment en Allemagne. Cette faiblesse s'explique, d'une part, par les incertitudes liées au Brexit et à la guerre commerciale sino-américaine, d'autre part, par d'importants ajustements dans le secteur automobile allemand. Quelques signes de contagion de ces difficultés industrielles au reste de l'économie (secteur des services et marché du travail) sont apparus, tout en restant limités. Du point de vue politique, le T3 a été marqué par l'avènement d'un nouveau gouvernement italien, dont l'attitude a semblé augurer d'une baisse des tensions avec le reste de l'UE sur plusieurs grands dossiers (budget et immigration notamment). En Espagne, aucun gouvernement n'a pu être formé suite aux élections d'avril, ce qui se traduira par un retour aux urnes en novembre. Enfin, à l'approche de la nouvelle date officielle du Brexit la capacité du Royaume-Uni et de l'UE à trouver un accord restait une inconnue majeure.</p> |
|-------------|--|--|

Economies émergentes

Les indicateurs des économies émergentes ont montré que le ralentissement observé en début d'année a continué au T3. Après une légère amélioration en juillet, les exportations ont de nouveau été décevantes et une nouvelle vague de droits de douane américains sur les produits en provenance de Chine a déclenché des représailles chinoises immédiates. Plus tard, en septembre, les deux pays ont adopté une attitude plus constructives à l'approche des négociations qui ont débuté à la fin du mois. En ce qui concerne la politique monétaire, les banques centrales ont intensifié leurs mesures d'assouplissements, avec notamment une baisse de taux directeurs de 7,5% en Turquie et une baisse inattendue en Thaïlande. La Chine a, elle aussi, assoupli sa politique monétaire en introduisant un nouveau taux directeur, le LPR, et en le baissant deux fois entre août et septembre. L'Inde, pour sa part, a baissé l'impôt sur les sociétés d'environ 10%, rééquilibrant les rôles relatifs des autorités budgétaires et monétaires.

Marchés d'actions

Les marchés d'actions sont devenus plus hésitants au troisième trimestre avec -0,5% pour le MSCI World AC mesuré en \$ après +11,6% au T1 et +2,9% au T2. Par ailleurs, la tendance a été irrégulière. Ainsi, après un surplace en juillet (+0,2%), l'indice de référence des actions mondiales s'est inscrit en nette baisse en août (-2,6%) avant de se reprendre partiellement en septembre (+1,9%).

Au plan géographique, le Japon (+2,2% en \$) et les Etats-Unis (+1,1% en \$) ont surperformé les autres régions au T3 alors que le Royaume Uni (-3,7% en \$), les Emergents (-5,1% en \$) et le Pacifique hors Japon (-6,3%), impactés respectivement par les tensions sur le Brexit et le commerce mondial fermaient la marche. La zone Euro pour sa part a baissé de 2,0% en \$ mais progressé de +2,3% en €, compte tenu de la dépréciation de la monnaie commune.

Le déclencheur de la baisse cet été a été le tweet du Président Trump du 1^{er} août, indiquant un relèvement des droits de douane de 10% sur 300 Mds supplémentaires d'importations chinoises à partir du 1^{er} septembre. Il mettait ainsi fin au laborieux compromis annoncé fin juin lors du G20 d'Osaka et la riposte des chinois quelques jours plus tard, entraîna une baisse des marchés de près de 6% du 26 juillet au 23 août. Dans ce contexte, l'aversion au risque s'est traduite par un rallye des actifs refuges (taux souverains, dollar et or...) et une nette surperformance des secteurs défensifs au détriment des cycliques et des actifs émergents

Ce n'est qu'à partir du 23 août que le marché est reparti de l'avant (+3,90% du 23 août au 30 septembre) suite aux signaux d'apaisement des deux parties qui ont finalement convenu de reprendre leur négociation début octobre et aux messages accommodants de la Fed et la BCE qui ont, comme elles l'avaient laissé entendre, baissé leurs taux en septembre.

Au final, malgré un été agité, l'indice MSCI ACWI demeurait à fin septembre en forte hausse depuis le début de l'année (+14,3%) ; l'environnement économique et les résultats d'entreprise incertains étant jusque-là compensés par les espoirs de détente géopolitique et d'un soutien supplémentaire de la part des banques centrales.

| | | |
|--|--|--|
| | | <p>Marchés de taux</p> <p>Les marchés de taux ont été marqués en Octobre par (1) une hausse des rendements souverains sans risque (2) un resserrement des écarts de taux dans la zone euro entre les pays périphériques et l’Allemagne et (3) une performance positive des obligations d’entreprises.</p> <p>Les investisseurs ont été confortés par des avancées positives du côté de la guerre commerciale ente les US et la Chine et une stabilisation des indicateurs économiques dans le secteur manufacturier.</p> <p>Dans ce contexte de stabilisation des perspectives économiques, la Fed a baissé ses taux pour la troisième fois mais a adopté un ton moins accommodant: la banque centrale ne désire plus baisser ses taux. Une nouvelle baisse de taux nécessitera une détérioration significative des perspectives de croissance de l’économie américaine. De son côté, la BCE conserve un ton extrêmement accommodant.</p> |
|--|--|--|

2. Dans l’Elément B.12, le tableau en lien avec les “*Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2019*” en relation avec Amundi est inséré immédiatement au-dessus du titre “*Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif*” et sous les tableaux intitulés “*Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019*” :

| B.12 | Informations financières historiques clés sélectionnées : | <p>Informations financières historiques clés sélectionnées :</p> <p><i>Concernant Amundi</i></p> <p><i>Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2019</i></p> <p><i>Compte de résultat</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>(en millions d’euros)</i></th> <th style="text-align: center;">9M 2019 (non auditées)</th> <th style="text-align: center;">9M 2018 (non auditées)</th> </tr> </thead> <tbody> <tr> <td>Revenus nets ajustés¹</td> <td style="text-align: center;">1 989</td> <td style="text-align: center;">1 962</td> </tr> <tr> <td>Résultat brut d’exploitation ajusté^{1,2}</td> <td style="text-align: center;">973</td> <td style="text-align: center;">957</td> </tr> <tr> <td>Coefficient d’exploitation ajusté (en %)^{1,2}</td> <td style="text-align: center;">51,1%</td> <td style="text-align: center;">51.2%</td> </tr> <tr> <td>Résultat Net – Part du Groupe ajusté^{1,2}</td> <td style="text-align: center;">735</td> <td style="text-align: center;">721</td> </tr> </tbody> </table> <p>¹ Hors amortissement des contrats de distribution de UniCredit, SG et Bawag. ² Hors coûts d’intégration de Pioneer en 2018.</p> | <i>(en millions d’euros)</i> | 9M 2019 (non auditées) | 9M 2018 (non auditées) | Revenus nets ajustés ¹ | 1 989 | 1 962 | Résultat brut d’exploitation ajusté ^{1,2} | 973 | 957 | Coefficient d’exploitation ajusté (en %) ^{1,2} | 51,1% | 51.2% | Résultat Net – Part du Groupe ajusté ^{1,2} | 735 | 721 |
|---|--|--|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------|-------|--|-----|-----|---|-------|-------|---|-----|-----|
| <i>(en millions d’euros)</i> | 9M 2019 (non auditées) | 9M 2018 (non auditées) | | | | | | | | | | | | | | | |
| Revenus nets ajustés ¹ | 1 989 | 1 962 | | | | | | | | | | | | | | | |
| Résultat brut d’exploitation ajusté ^{1,2} | 973 | 957 | | | | | | | | | | | | | | | |
| Coefficient d’exploitation ajusté (en %) ^{1,2} | 51,1% | 51.2% | | | | | | | | | | | | | | | |
| Résultat Net – Part du Groupe ajusté ^{1,2} | 735 | 721 | | | | | | | | | | | | | | | |

| Encours sous gestion et collecte nette¹ | | |
|--|--------------------|--------------------|
| <i>(en milliards d'euros)</i> | 30/09/2019 | 30/09/2018 |
| Encours sous gestion y.c. Joint-Ventures | 1 563 | 1 475 |
| Collecte Nette | +31.0 ³ | +48.5 ² |
| ¹ Encours & Collecte, incluant les actifs conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des JVs asiatiques; pour Wafa au Maroc, les encours sont repris pour leur QP. ² Y compris réinternalisation des actifs Fineco pour -6,5 Md€ au T3 2018. ³ Y compris nouveau mandat dans la JV indienne de +14,6 Md€ au T3 2019. | | |

3. 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><i>Concernant Amundi</i></p> <p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 30 septembre 2019.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 décembre 2018.</p> |
|-------------|--|--|

4. L'Elément B.13 en relation avec Amundi est supprimé et remplacé comme suit :

| | | |
|-------------|--|--|
| B.13 | Evénements impactant la solvabilité des Emetteurs : | <p><i>Concernant Amundi</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 30 septembre 2019.</p> |
|-------------|--|--|

5. L'Elément B.16 en relation avec Amundi est supprimé et remplacé comme suit :

| | | |
|-------------|--|--|
| B.16 | Actionnaires détenant le contrôle : | <p><i>Concernant Amundi</i></p> <p>Une augmentation de capital réservée aux salariés a eu lieu au deuxième semestre 2019. Cette opération, qui vient renforcer le sentiment d'appartenance des collaborateurs, a été réalisée dans le cadre des autorisations juridiques existantes votées par l'Assemblée générale de mai 2019.</p> <p>L'incidence de cette opération sur le Bénéfice net par Action est limitée : le volume de titres créés est de 458 951 titres (soit 0,2% du capital et des droits de vote). La</p> |
|-------------|--|--|

| | |
|--|---|
| | <p>décote proposée aux salariés étant de 30 %, conformément aux orientations de la loi PACTE¹ récemment votée en France.</p> <p>Au 14 novembre 2019, Amundi est détenue à 69,8% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 28,8% par le public, à 0,5% par les employés du groupe Amundi et à 0,9% par autocontrôle².</p> <p>¹ Loi PACTE : Plan d'Action pour la Croissance et la Transformation des Entreprises.</p> <p>² L'auto-détention s'élève à 0,9% du capital au 14 novembre 2019, conséquence principalement du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours.</p> |
|--|---|

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**);
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**);
- c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**);
- d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**);
- e. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2017 including the statutory auditors’ report (the **Amundi Issuance 2017 FS**);
- 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**);
- g. The English version of the semestrial financial report of Amundi Issuance as at 30 June 2019 including the statutory auditors’ report (the **Amundi Issuance 2019 SFR**);
- h. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2017 including the statutory’s auditors report (the **Amundi Finance 2017 FS**);
- 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**);
- j. The English version of the semestrial financial report of Amundi Finance as at 30 June 2019 including the statutory auditors’ report (the **Amundi Finance 2019 SFR**);
- k. The English version of Amundi’s *Document de référence* 2017 registered under the AMF number R.18-011 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2017 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 2017 RD**);
- l. The English version of Amundi’s *Document de référence* 2018 filed with the AMF on 8 April 2019 under the AMF number D.19-0288 in accordance with Article 212-13 of the AMF’s General Regulation including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory’s joint auditors report (the **Amundi 2018 RD**);

- m. The English version of the press release and the related presentation published on 26 April 2019 which announced first quarter 2019 results of Amundi (the **Amundi Q1 2019 Results**); and
- n. The English version of the press release and the presentation published on 31 July 2019 of Amundi which announces Amundi First half 2019 results (the **Amundi 6M 2019 results**)
- o. The English version of the half-year financial report of Amundi as of 30 June 2019 including the statutory auditors' review report (the **Amundi 2019 SFR**);
- p. **The English version of the press release and the presentation published on 31 October 2019 which announced the first nine months and Q3 of 2019 (the Amundi 9M 2019 Results);**
- r. **The English version of the press release "Success for the capital increase reserved for employees" published on 14 November 2019 (the Amundi 14.11.2019 Press Release)**

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

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

The information incorporated by reference above is available as follows:

| Previous Conditions | |
|----------------------------|--|
| 2015 Conditions | Pages 72 to 206 of the 2015 Base Prospectus |
| 2016 Conditions | Pages 87 to 225 of the 2016 Base Prospectus |
| 2017 Conditions | Pages 100 to 253 of the 2017 Base Prospectus |
| 2018 Conditions | Pages 92 to 282 of the 2018 Base Prospectus |

| AMUNDI | | |
|---|---|--|
| Extract of the Annex XI of the European Regulation 809/2004/EC | | |
| 3. | Risk Factors | |
| 3.1 | Prominent disclosure of risk factors that may affect the Issuer/Guarantor's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ". | Pages 52-62 ; 95-96 ; 132; 136-160 ; 184 ; 187 ; 188-191 ; 194 ; 207 ; 255 of Amundi 2018 RD |
| 4. | Information about the Issuer/Guarantor | |
| 4.1 | History and development of the Issuer/Guarantor: | |
| 4.1.1 | the legal and commercial name of the Issuer/Guarantor; | Page 162 of Amundi 2018 RD |
| 4.1.2 | the place of registration of the Issuer/Guarantor and its registration number; | Page 162 of Amundi 2018 RD |
| 4.1.3 | the date of incorporation and the length of life of the issuer, except where indefinite; | Pages 32; 281 of Amundi 2018 RD |
| 4.1.4 | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office); | Pages 162; 281 of Amundi 2018 RD |
| 4.1.5 | Any recent events particular to the Issuer/Guarantor which are to a material extent relevant to the evaluation of the Issuer/Guarantor's solvency. | N/A |
| 5. | Business Overview | |
| 5.1 | Principal activities | |
| 5.1.1 | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed | Pages 25-32 ; 218 of Amundi 2018 RD |
| 5.1.2 | An indication of any significant new products and/or activities. | N/A |
| 5.1.3 | Principal markets | Pages 25-32 ; 115-116 of Amundi 2018 RD |
| 6. | Organisational Structure | |
| 6.1 | If the Issuer/Guarantor is part of a group, a brief description of the group and of the Issuer/Guarantor's position within it. | Page 24 of Amundi 2018 RD |
| 6.2 | If the Issuer/Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | Pages 24; 220-222 ; 249-250 of Amundi 2018 RD |

| | | |
|-----------|--|-------------------------------|
| 8. | Profit Forecasts or Estimates | |
| 8.1 | <p>A statement setting out the principal assumptions upon which the Issuer/Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p> | N/A |
| 8.2 | <p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer/Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p> | N/A |
| 8.3 | The profit forecast or estimate must be prepared on a basis comparable with the historical financial information. | N/A |
| 9. | Administrative, Management, And Supervisory Bodies | |
| 9.1 | <p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p> | Pages 35-66 of Amundi 2018 RD |
| 9.2 | <p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must</p> | Pages 52-55 of Amundi 2018 RD |

| | | |
|------------|---|--|
| | be clearly stated. In the event that there are no such conflicts, make a statement to that effect. | |
| 10. | Major Shareholders | |
| 10.1 | To the extent known to the Issuer/Guarantor, state whether the Issuer/Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. | Pages 16-17 of Amundi 2018 RD Pages 15-16 of Amundi 2019 SFR Amundi 9M 2019 Results |
| 10.2 | A description of any arrangements, known to the Issuer/Guarantor, the operation of which may at a subsequent date result in a change in control of the Issuer/Guarantor. | Amundi 14.11.2019 Press Release |
| 11. | Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses | |
| 11.1 | Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer/Guarantor has been in operation), and the audit report in respect of each year. | Pages 172-231 ; 236-265 of Amundi 2017 RD Pages 161-230 ; 231-270 of Amundi 2018 RD |
| 11.2 | Financial statements If the Issuer/Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. | Pages 172-226 ; 236-265 of Amundi 2017 RD Pages 162-225 ; 236-265 of Amundi 2018 RD |
| 11.3 | Auditing of historical annual financial information | |
| 11.3.1 | A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given. | Pages 227-231 ; 266-269 of Amundi 2017 RD Pages 226-230 ; 266-270 of Amundi 2018 RD Page 52 of Amundi 2019 SFR |

| | | |
|---------------|--|--|
| 11.4 | Age of latest financial information | |
| 11.4.1 | The last year of audited financial information may not be older than 18 months from the date of the registration document. | Page 171 of Amundi 2017 RD Page 161 of Amundi 2018 RD |
| 11.5 | Interim and other financial information | |
| 11.5.1 | If the Issuer/Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. | Amundi 6M 2019 Results Pages 17 to 50 of Amundi 2019 SFR Amundi 9M 2019 Results |
| 11.6 | Legal and arbitration proceedings | Pages 144, 184; 187; 207; 241 and 255 of Amundi 2018 RD |

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

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

ISSUE SPECIFIC SUMMARY

The “Issue Specific Summary” on pages 490 to 521 of the Base Prospectus is amended as follows:

1. Element B.4b is deleted and replaced as follows:

| | | |
|-------------|---------------------------|--|
| B.4b | Trend information: | <p>The economic figures for Q3 were mostly disappointing. Trade tensions in the United States (and, in Europe, the Brexit case) continued to weigh on global trade and confidence. Central banks reacted to the slowdown with monetary easing measures.</p> <p>United States</p> <p>During Q3, economic activity showed signs of further deceleration. After peaking at 3.2% in Q2 2018, real GDP growth stood at 2.3% year-on-year in Q2 2019. Investments, in particular, slowed down, as well as capital expenditure intentions, accompanied by a gradual deceleration of durable goods orders and a decline in industrial production in an extension of trends observed since mid-2018. Corporate confidence weakened, especially in the manufacturing sector. Consumption remained the main driver of growth, with fundamentals still strong despite some signs of moderation. The unemployment rate remained stable at 3.7%. The rate of activity increased, while wage growth eased. Consumer confidence declined, showing that US households are starting to question the prospects for future economic growth. Core inflation rose to 2.4%, while the Fed’s inflation index remained at 1.6% year-on-year. The Fed reduced its key rate (within the range of 1.75% to 2%) to counteract the negative effects of political uncertainty and the weakness of the global environment, as new customs duties were decided, and then partially postponed, in negotiations that have not yet yielded any results.</p> <p>Eurozone</p> <p>Disappointments accumulated for the Eurozone economy in Q3. First, the publication of Q2 growth figures showed a sharp slowdown in growth (GDP growth of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in the German GDP). Second, the Q3 indicators showed a worsening of the situation in the industry, particularly in Germany. This weakness can be explained, on the one hand, by the uncertainties linked to Brexit and the US trade war and, on the other hand, by significant adjustments in the German automotive sector. Some signs of contagion of these industrial difficulties in the rest of the economy (services sector and labour market) appeared, but remain limited. From a political point of view, Q3 was marked by the advent of a new Italian government, whose attitude seemed to suggest a drop in tensions with the rest of the EU on several major issues (budget and immigration in particular). In Spain, no government could be formed following the April elections, which will result in a return to the polls in November. Finally, in the run-up to the new official Brexit date the ability of the UK and the EU to reach an agreement remained a major unknown.</p> |
|-------------|---------------------------|--|

Emerging markets

Emerging market indicators showed that the year-to-date slowdown continued in Q3. After a slight improvement in July, exports were again disappointing, and a new wave of US tariffs on products from China triggered immediate Chinese retaliation. Later in September, both countries adopted a more constructive stance ahead of the negotiations that began at the end of the month. Regarding monetary policy, the central banks stepped up their easing measures, notably with a 7.5% drop in key rates in Turkey and an unexpected drop in Thailand. China also eased its monetary policy by introducing a new policy rate, the LPR, and dropping it twice between August and September. India, for its part, reduced corporate tax by around 10%, balancing the relative roles of the budgetary and monetary authorities.

Equity markets

Equity markets became more hesitant in the third quarter, with -0.5% for the MSCI World AC measured in dollars after +11.6% in Q1 and +2.9% in Q2. In addition, the trend was irregular. Thus, after an outperformance in July (+0.2%), the benchmark index for global equities fell sharply in August (-2.6%) before partially recovering in September (+1.9%).

On a geographical basis, Japan (+2.2% in \$) and the United States (+1.1% in \$) outperformed the other regions in Q3, while the United Kingdom (-3.7% in \$), Emerging Markets (-5.1% in \$) and the Pacific excluding Japan (-6.3%), impacted respectively by tensions on Brexit and global trade, brought up the rear. As for the eurozone, it fell 2.0% in \$ but gained +2.3% in €, given the depreciation of the common currency.

The trigger for the drop this summer was President Trump's 1 August tweet, indicating a 10% increase in tariffs on an additional 300 billion Chinese imports starting 1st September. He thus ended the laborious compromise announced at the end of June at the Osaka G20, and the Chinese response a few days later, lead to a decline in the markets by nearly 6% from 26 July to 23 August. Against this background, risk aversion resulted in a rally in safe haven assets (sovereign, dollar and gold rates, etc.) and a clear outperformance of defensive sectors at the expense of cyclicals and emerging assets.

It was only from 23 August that the market started to move forward (+3.90% from 23 August to 30 September) following the signals of appeasement sent by the two parties, which finally agreed to resume their negotiations at the beginning of October, and the accommodative messages from the Fed and the ECB, which, as they had suggested, lowered their rates in September.

In the end, despite a turbulent summer, the MSCI ACWI index was still up sharply at the end of September as it has been since the beginning of the year (+14.3%); the economic environment and uncertain corporate results have so far been offset by hopes of a geopolitical détente and additional support from the central banks.

| | | |
|--|--|--|
| | | <p>Interest rate markets</p> <p>Interest rate markets were marked in October by (1) a rise in risk-free sovereign yields, (2) a tightening of interest rate spreads in the eurozone between peripheral countries and Germany and (3) a positive performance of corporate bonds.</p> <p>Investors were comforted by positive progress on the US and China trade war and a stabilisation of economic indicators in the manufacturing sector.</p> <p>Against this backdrop of a stabilising economic outlook, the Fed cut rates for the third time but adopted a less accommodative tone: the central bank no longer wants to cut its rates. A further rate cut will require a significant deterioration in the growth outlook of the US economy. For its part, the ECB maintains an extremely accommodative tone.</p> |
|--|--|--|

2. In Element B.12, the new table relating to “*Comparative interim financial data for the 9 month period ended 30 September 2019*” in relation to Amundi is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative interim financial data for the 6 month period ended 30 June 2019*” :

| B.12 | Selected historical key financial information: | <p>Selected historical key financial information:</p> <p><u><i>Insert if Amundi is the Issuer / Guarantor:</i></u></p> <p><i>Comparative interim financial data for the 9 month period ended 30 September 2019</i></p> <p><i>Income statement</i></p> <table border="1"> <thead> <tr> <th><i>Data in millions of euros</i></th> <th>9M 2019 (unaudited)</th> <th>9M 2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Adjusted Net Revenues¹</td> <td>1,989</td> <td>1,962</td> </tr> <tr> <td>Adjusted Gross Operating Income^{1,2}</td> <td>973</td> <td>957</td> </tr> <tr> <td>Adjusted Cost- Income ratio (in %)^{1,2}</td> <td>51.1%</td> <td>51.2%</td> </tr> <tr> <td>Adjusted Net Income Group Share ^{1,2}</td> <td>735</td> <td>721</td> </tr> </tbody> </table> <p>¹ Excluding amortisation of UniCredit, SG and Bawag distribution contracts. ² Excluding costs associated with the integration of Pioneer in 2018.</p> | <i>Data in millions of euros</i> | 9M 2019 (unaudited) | 9M 2018 (unaudited) | Adjusted Net Revenues ¹ | 1,989 | 1,962 | Adjusted Gross Operating Income ^{1,2} | 973 | 957 | Adjusted Cost- Income ratio (in %) ^{1,2} | 51.1% | 51.2% | Adjusted Net Income Group Share ^{1,2} | 735 | 721 |
|---|---|--|----------------------------------|--------------------------------|--------------------------------|------------------------------------|-------|-------|--|-----|-----|---|-------|-------|--|-----|-----|
| <i>Data in millions of euros</i> | 9M 2019 (unaudited) | 9M 2018 (unaudited) | | | | | | | | | | | | | | | |
| Adjusted Net Revenues ¹ | 1,989 | 1,962 | | | | | | | | | | | | | | | |
| Adjusted Gross Operating Income ^{1,2} | 973 | 957 | | | | | | | | | | | | | | | |
| Adjusted Cost- Income ratio (in %) ^{1,2} | 51.1% | 51.2% | | | | | | | | | | | | | | | |
| Adjusted Net Income Group Share ^{1,2} | 735 | 721 | | | | | | | | | | | | | | | |

| Assets under management (AUM) and net inflows¹ | | |
|--|--------------------|--------------------|
| <i>(in € billion)</i> | 30/09/2019 | 30/09/2018 |
| AuM including joint ventures | 1,563 | 1,475 |
| Net inflows | +31.0 ³ | +48.5 ² |
| ¹ Assets under management and inflows include assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. ² Including the reinternalisation of Fineco assets for - €6.5bn in Q3 2018 ³ Including a new +€14.6bn mandate for the JV in India in Q3 2019. | | |

3. In Element B.12, the headings “**Statements of no significant or material adverse change**” the in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|---|---|
| B.12 | Selected historical key financial information: | <p><u><i>[Insert if Amundi is the Issuer / Guarantor:]</i></u></p> <p>Statements of no significant or material adverse change</p> <p>[There has been no significant change in the financial or trading position of Amundi since 30 September 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2018.]]</p> |
|-------------|---|---|

4. Element B.13 in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|--|--|
| B.13 | Events impacting the Issuers' solvency: | <p><u><i>[Insert if Amundi is the Issuer / Guarantor:]</i></u></p> <p>Not applicable. There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi's solvency since 30 September 2019.]</p> |
|-------------|--|--|

5. Element B.16 in relation to Amundi is deleted and replaced as follows:

| | | |
|-------------|----------------------------------|--|
| B.16 | Controlling shareholders: | <p><u><i>[Insert if Amundi is the Issuer / Guarantor:]</i></u></p> <p>A share capital increase reserved for employees has taken place in the second half of 2019. This operation, which strengthens employees' sense of belonging, has been carried out under the existing legal authorisations approved by the General Meeting of May 2019.</p> <p>The impact of this operation on Net Earnings per Share is insignificant: 458,951 shares are created (representing 0.2% of capital and voting rights) and the discount offered to employees is 30%, in accordance with the guidelines of the PACTE Act¹ recently passed in France.</p> |
|-------------|----------------------------------|--|

| | | |
|--|--|---|
| | | <p>As at 14 November 2019, Amundi is 69.8% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 28.8% by the public, 0.5% by employees of the Amundi group and 0.9% by treasury shares².</p> <p>¹ The PACTE Act: Plan d'Action pour la Croissance et la Transformation des Entreprises (Action Plan for Growth and the Transformation of Companies).</p> <p>² Treasury shares stood at 0.9% of share capital at 14 November 2019, mainly as a result of the share buyback programme launched in November 2018 and the on-going liquidity contract.]</p> |
|--|--|---|

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

Le “Résumé Spécifique de l’Emission en Français” figurant aux pages 521 à 553 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>Les chiffres économiques du T3 ont été majoritairement décevants. Les tensions commerciales sino-américaines (et, en Europe, le dossier du Brexit) ont continué de peser sur le commerce mondial et la confiance. Les banques centrales ont réagi au ralentissement par des mesures d’assouplissement monétaire.</p> <p>Etats-Unis</p> <p>Au cours du T3, l'activité économique a donné des signes de décélération supplémentaire. Après avoir culminé à 3,2% au T2 2018, la croissance du PIB réel s’est établie, au T2 2019, à 2,3% sur un an. Les investissements, en particulier, ont ralenti, ainsi que les intentions de dépenses en capital, s’accompagnant d’une décélération progressive des commandes de biens durables et d’une baisse de la production industrielle en prolongation de tendances observée depuis mi-2018. La confiance des entreprises s’est affaiblie, surtout dans le secteur manufacturier. La consommation est restée le principal moteur de la croissance, ses fondamentaux étant toujours solides malgré quelques signes de modération. Le taux de chômage est resté stable à 3,7%. Le taux d'activité a augmenté tandis que la croissance des salaires s’est atténuée. La confiance des consommateurs a fléchi, montrant que les ménages américains commencent à s’interroger sur les perspectives de croissance économique à venir. L'inflation sous-jacente s'est redressée à 2,4 % tandis que l’indice d’inflation suivi par la Fed est resté à 1,6 % sur un an. La Fed a réduit son principal taux directeur (dans la fourchette de 1,75% à 2%) pour contrer les effets négatifs de l'incertitude politique et de la faiblesse de l'environnement mondial, au fur et à mesure que de nouveaux droits de douane ont été décidés, puis partiellement reportés, dans le cadre de négociations qui n’ont toujours pas abouti.</p> <p>Zone euro</p> <p>Les déceptions se sont accumulées pour l’économie de la zone euro au T3. Tout d’abord, la parution des chiffres de la croissance du T2 a fait apparaître un net ralentissement de la croissance (progression du PIB de 0,2%, après 0,4% au T1 pour l’ensemble de la région, avec un léger recul du PIB allemand). Ensuite, les indicateurs portant sur le T3 ont montré une aggravation de la situation dans l’industrie, notamment en Allemagne. Cette faiblesse s’explique, d’une part, par les incertitudes liées au Brexit et à la guerre commerciale sino-américaine, d’autre part, par d’importants ajustements dans le secteur automobile allemand. Quelques signes de contagion de ces difficultés industrielles au reste de l’économie (secteur des services et marché du travail) sont apparus, tout en restant limités. Du point de vue politique, le T3 a été marqué par l’avènement d’un nouveau gouvernement italien, dont l’attitude a semblé augurer d’une baisse des tensions avec le reste de l’UE sur plusieurs grands dossiers (budget et immigration notamment). En Espagne, aucun gouvernement n’a pu être formé suite aux élections d’avril, ce qui se traduira par un retour aux urnes en novembre. Enfin, à l’approche de la nouvelle date officielle du</p> |
|-------------|--|---|

| | |
|--|--|
| | <p>Brexit la capacité du Royaume-Uni et de l'UE à trouver un accord restait une inconnue majeure.</p> <p>Economies émergentes</p> <p>Les indicateurs des économies émergentes ont montré que le ralentissement observé en début d'année a continué au T3. Après une légère amélioration en juillet, les exportations ont de nouveau été décevantes et une nouvelle vague de droits de douane américains sur les produits en provenance de Chine a déclenché des représailles chinoises immédiates. Plus tard, en septembre, les deux pays ont adopté une attitude plus constructives à l'approche des négociations qui ont débuté à la fin du mois. En ce qui concerne la politique monétaire, les banques centrales ont intensifié leurs mesures d'assouplissements, avec notamment une baisse de taux directeurs de 7,5% en Turquie et une baisse inattendue en Thaïlande. La Chine a, elle aussi, assoupli sa politique monétaire en introduisant un nouveau taux directeur, le LPR, et en baissant deux fois entre août et septembre. L'Inde, pour sa part, a baissé l'impôt sur les sociétés d'environ 10%, rééquilibrant les rôles relatifs des autorités budgétaires et monétaires.</p> <p>Marchés d'actions</p> <p>Les marchés d'actions sont devenus plus hésitants au troisième trimestre avec -0,5% pour le MSCI World AC mesuré en \$ après +11,6% au T1 et +2,9% au T2. Par ailleurs, la tendance a été irrégulière. Ainsi, après un surplace en juillet (+0,2%), l'indice de référence des actions mondiales s'est inscrit en nette baisse en août (-2,6%) avant de se reprendre partiellement en septembre (+1,9%).</p> <p>Au plan géographique, le Japon (+2,2% en \$) et les Etats-Unis (+1,1% en \$) ont surperformé les autres régions au T3 alors que le Royaume Uni (-3,7% en \$), les Emergents (-5,1% en \$) et le Pacifique hors Japon (-6,3%), impactés respectivement par les tensions sur le Brexit et le commerce mondial fermaient la marche. La zone Euro pour sa part a baissé de 2,0% en \$ mais progressé de +2,3% en €, compte tenu de la dépréciation de la monnaie commune.</p> <p>Le déclencheur de la baisse cet été a été le tweet du Président Trump du 1^{er} août, indiquant un relèvement des droits de douane de 10% sur 300 Mds supplémentaires d'importations chinoises à partir du 1^{er} septembre. Il mettait ainsi fin au laborieux compromis annoncé fin juin lors du G20 d'Osaka et la riposte des chinois quelques jours plus tard, entraîna une baisse des marchés de près de 6% du 26 juillet au 23 août. Dans ce contexte, l'aversion au risque s'est traduite par un rallye des actifs refuges (taux souverains, dollar et or...) et une nette surperformance des secteurs défensifs au détriment des cycliques et des actifs émergents</p> <p>Ce n'est qu'à partir du 23 août que le marché est reparti de l'avant (+3,90% du 23 août au 30 septembre) suite aux signaux d'apaisement des deux parties qui ont finalement convenu de reprendre leur négociation début octobre et aux messages accommodants de la Fed et la BCE qui ont, comme elles l'avaient laissé entendre, baissé leurs taux en septembre.</p> <p>Au final, malgré un été agité, l'indice MSCI ACWI demeurait à fin septembre en forte hausse depuis le début de l'année (+14,3%) ; l'environnement économique et les résultats d'entreprise incertains étant jusque-là compensés par les espoirs de détente géopolitique et d'un soutien supplémentaire de la part des banques centrales.</p> |
|--|--|

| | | |
|--|--|--|
| | | <p>Marchés de taux</p> <p>Les marchés de taux ont été marqués en Octobre par (1) une hausse des rendements souverains sans risque (2) un resserrement des écarts de taux dans la zone euro entre les pays périphériques et l’Allemagne et (3) une performance positive des obligations d’entreprises.</p> <p>Les investisseurs ont été confortés par des avancées positives du côté de la guerre commerciale ente les US et la Chine et une stabilisation des indicateurs économiques dans le secteur manufacturier.</p> <p>Dans ce contexte de stabilisation des perspectives économiques, la Fed a baissé ses taux pour la troisième fois mais a adopté un ton moins accommodant: la banque centrale ne désire plus baisser ses taux. Une nouvelle baisse de taux nécessitera une détérioration significative des perspectives de croissance de l’économie américaine. De son côté, la BCE conserve un ton extrêmement accommodant.</p> |
|--|--|--|

2. Dans l’Elément B.12, le tableau en lien avec les “*Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2019*” en relation avec Amundi est inséré immédiatement au-dessus du titre “*Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif*” et sous les tableaux intitulés “*Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2019*” :

| B.12 | Informations financières historiques clés sélectionnées : | <p>Informations financières historiques clés sélectionnées :</p> <p><u>[Insérer si Amundi est l’Emetteur /le Garant :</u></p> <p><i>Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2019</i></p> <p>Compte de résultat</p> <table border="1"> <thead> <tr> <th style="text-align: center;"><i>(en millions d’euros)</i></th> <th style="text-align: center;">9M 2019 (non auditées)</th> <th style="text-align: center;">9M 2018 (non auditées)</th> </tr> </thead> <tbody> <tr> <td>Revenus nets ajustés¹</td> <td style="text-align: center;">1 989</td> <td style="text-align: center;">1 962</td> </tr> <tr> <td>Résultat brut d’exploitation ajusté^{1,2}</td> <td style="text-align: center;">973</td> <td style="text-align: center;">957</td> </tr> <tr> <td>Coefficient d’exploitation ajusté (en %)^{1,2}</td> <td style="text-align: center;">51.1%</td> <td style="text-align: center;">51.2%</td> </tr> <tr> <td>Résultat Net – Part du Groupe ajusté^{1,2}</td> <td style="text-align: center;">735</td> <td style="text-align: center;">721</td> </tr> </tbody> </table> <p>¹Hors amortissement des contrats de distribution de UniCredit, SG et Bawag. ²Hors coûts d’intégration de Pioneer en 2018.</p> | <i>(en millions d’euros)</i> | 9M 2019 (non auditées) | 9M 2018 (non auditées) | Revenus nets ajustés ¹ | 1 989 | 1 962 | Résultat brut d’exploitation ajusté ^{1,2} | 973 | 957 | Coefficient d’exploitation ajusté (en %) ^{1,2} | 51.1% | 51.2% | Résultat Net – Part du Groupe ajusté ^{1,2} | 735 | 721 |
|---|--|---|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------|-------|--|-----|-----|---|-------|-------|---|-----|-----|
| <i>(en millions d’euros)</i> | 9M 2019 (non auditées) | 9M 2018 (non auditées) | | | | | | | | | | | | | | | |
| Revenus nets ajustés ¹ | 1 989 | 1 962 | | | | | | | | | | | | | | | |
| Résultat brut d’exploitation ajusté ^{1,2} | 973 | 957 | | | | | | | | | | | | | | | |
| Coefficient d’exploitation ajusté (en %) ^{1,2} | 51.1% | 51.2% | | | | | | | | | | | | | | | |
| Résultat Net – Part du Groupe ajusté ^{1,2} | 735 | 721 | | | | | | | | | | | | | | | |

| Encours sous gestion et collecte nette¹ | | |
|--|--------------------|--------------------|
| <i>(en milliards d'euros)</i> | 30/09/2019 | 30/09/2018 |
| Encours sous gestion y.c. Joint-Ventures | 1 563 | 1 475 |
| Collecte Nette | +31.0 ³ | +48.5 ² |
| ¹ Encours & Collecte, incluant les actifs conseillés et commercialisés et comprenant 100% de la collecte et des encours gérés des JVs asiatiques; pour Wafa au Maroc, les encours sont repris pour leur QP. ² Y compris réinternalisation des actifs Fineco pour -6,5 Md€ au T3 2018. ³ Y compris nouveau mandat dans la JV indienne de +14,6 Md€ au T3 2019. | | |

3. 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><i>[Insérer si Amundi est l'Emetteur / le Garant:]</i></u></p> <p>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 30 septembre 2019.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 décembre 2018.]</p> |
|-------------|--|--|

4. L'Elément B.13 en relation avec Amundi est supprimé et remplacé comme suit :

| | | |
|-------------|--|--|
| B.13 | Evénements impactant la solvabilité des Emetteurs : | <p><u><i>[Insérer si Amundi est l'Emetteur / le Garant:]</i></u></p> <p>Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 30 septembre 2019.]</p> |
|-------------|--|--|

5. L'Elément B.16 en relation avec Amundi est supprimé et remplacé comme suit :

| | | |
|-------------|--|---|
| B.16 | Actionnaires détenant le contrôle : | <p><u><i>[Insérer si Amundi est l'Emetteur / le Garant:]</i></u></p> <p>Une augmentation de capital réservée aux salariés a eu lieu au deuxième semestre 2019. Cette opération, qui vient renforcer le sentiment d'appartenance des collaborateurs, a été réalisée dans le cadre des autorisations juridiques existantes votées par l'Assemblée générale de mai 2019.</p> |
|-------------|--|---|

| | | |
|--|--|---|
| | | <p>L'incidence de cette opération sur le Bénéfice net par Action est limitée : le volume de titres créés est de 458 951 titres (soit 0,2% du capital et des droits de vote). La décote proposée aux salariés étant de 30 %, conformément aux orientations de la loi PACTE¹ récemment votée en France.</p> <p>Au 14 novembre 2019, Amundi est détenue à 69,8% par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 28,8% par le public, à 0,5% par les employés du groupe Amundi et à 0,9% par autocontrôle².</p> <p>¹ Loi PACTE : Plan d'Action pour la Croissance et la Transformation des Entreprises.</p> <p>² L'auto-détention s'élève à 0,9% du capital au 14 novembre 2019, conséquence principalement du programme de rachat d'actions lancé en novembre 2018 et du contrat de liquidité en cours.]</p> |
|--|--|---|

GENERAL INFORMATION

The third paragraph “*Significant Change*” in relation to Amundi 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 since 30 September 2019.

There have not been any recent events, which are to a material extent relevant to the evaluation of Amundi’s solvency since 30 September 2019.

RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT

In the name of Amundi Issuance

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

Amundi Issuance

90, boulevard Pasteur, 75015 Paris, France

Represented by Issiaka BERETE
Chief Executive Officer of Amundi Issuance

Executed in Paris on 19 November 2019

In the name of Amundi Finance

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

Amundi Finance

90, boulevard Pasteur, 75015 Paris, France

Represented by Olivier GUILBAULT
Chief Executive Officer of Amundi Finance

Executed in Paris on 19 November 2019

In the name of Amundi

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

Amundi

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Fathi JERFEL
Global Head of Retail Division of Amundi

Executed in Paris on 19 November 2019