

**FIRST SUPPLEMENT DATED 1ST OCTOBER 2018
TO THE BASE PROSPECTUS DATED 11 JULY 2018**

AMUNDI ISSUANCE

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

AMUNDI FINANCE

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

AMUNDI

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

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

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

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 18-306 on 11 July 2018 on the Base Prospectus. Application has been made for approval of this First 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 First Supplement is to:

- (i) incorporate by reference
 - a. Amundi Issuance’s financial report for the six-months period ended June 30th 2018,
 - b. Amundi Finance’s financial report for the six-months period ended June 30th 2018, and
 - c. Amundi’s financial report for the six-months period ended June 30th 2018;
- (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 “Description of Amundi Issuance” and the “Description of Amundi Finance”;
- (iv) update the “General Information” of the Base Prospectus.

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

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

This First 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 First Supplement is published, shall have the right, exercisable until 3 October 2018 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 First Supplement the visa no. 18-463 on 1st October 2018. The Base Prospectus, as supplemented by this First 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 First 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 7 to 34 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>The world economic recovery continued during Q2, but with notable differences between regions. In the United States, the business outlook was quite favourable. In the eurozone, the indicators stabilised following a number of unpleasant surprises in Q1. In China, signs of slowdown have appeared. Anxieties over the risk of a trade war have become more and more intense, with the protectionist decisions made by the Trump Administration triggering reprisals from other countries, followed by new threats from the Americans. The economic figures published in August showed very strong growth in the United States. In the eurozone and in China, despite a few let-downs, activity has remained robust. In particular, the markets have been attentive to the aggravation of the commercial tensions between the United States and China, to the exchange rate crisis in Turkey and to uncertainty about the new Italian government’s position on budgetary matters. Between the end of July and the end of August, the major European equity indices dropped while in the United States they continued their upward climb. On the bond market, yields on German and American government bonds experienced only moderate movements.</p> <p>United States</p> <p>Weak at the beginning of the year, growth picked up sharply in Q2, sustained by internal demand and exports. The business climate remains very strong and surveys continue to signal an expansion of investment over the coming months. Households remain confident, encouraged by the gradual increase in salaries and by the strength of the labour market. Industrial activity is progressing, notably in the manufacturing and mining sectors, sustained by a very robust demand: capital goods and retail sales are steady. On a less optimistic note, while growth in productivity picked up in Q2, it was modest over the year, and a number of figures in the real estate sector have shown a slowdown. Prospects of inflation remain aligned with the projections of the Fed, which expects to see a moderate increase (the measure of PCE [personal consumption expenditure] inflation reached its objective). After the meeting of its Monetary Policy Committee in August, the Fed left its key intervention rate in the 1.75%-2% range. The minutes of this committee meeting indicate that the Fed governors intend to continue the gradual cycle of rate hikes and are prepared to change their assessment of the state of the monetary policy from “accommodating” to “neutral”. In addition to continuing their rhetorical assault in the area of protectionism, the United States has imposed customs duties of 25% on an additional share of 16 billion dollars of Chinese products (after an initial share of 34 billion dollars in July) and has announced that other products, amounting to 200 billion dollars, might also soon be concerned. Concerning NAFTA, the American government has announced that a preliminary bilateral agreement has been reached with Mexico.</p> <p>Eurozone</p> |
|-------------|---------------------------|---|

For the most part, the economic figures in the eurozone stabilised after their decline during the first half of the year. GDP growth during Q2 was revised upwards +0.4% (a figure identical to that of Q1), including an increase of +0.5% for Germany, +0.2% for France, +0.2% for Italy and +0.6% for Spain). Some indicators on the business climate (ESI [economic sentiment indicator] and PMI [purchasing managers index], for example) remained rather disappointing but nonetheless compatible with continued recovery at an annual growth rate in the GDP of around 2%. Unemployment declined once again (8.2% in July compared to 9.1% 12 months earlier), whereas inflation eased slightly (2% on the year in August for the general index, 1% for the underlying index, compared, respectively, to 2.1% and 1.1% in July). The political situation in Italy remained a subject of preoccupation, as the budget promises of the new government (which is to announce its precise intentions for 2019 in late September) are seen as incompatible with the European rules. Finally, Brexit negotiations are strained, as there still major differences to be overcome while the calendar (in principle, the UK is to withdraw from the EU on 31 March 2019) is growing ever shorter.

Emerging economies

The emerging markets suffered over the summer. The Turkish debt rating was lowered in mid-August by the leading rating agencies including Moody's and S&P. The Turkish pound has been hit very hard due to the country's significant external vulnerabilities, to doubts as to its monetary and budgetary policy and to tensions with the United States over Pastor Brunson by the authorities in Ankara – tensions that have just been added to the recent imposition of customs duties by Washington. The Argentine peso has also declined sharply due to fears about the country's level of indebtedness. The United States' trade policy remains a subject of preoccupation. A bilateral trade agreement with Mexico has been announced, but new discussions between the Americans and the Chinese have not yielded any clear results. Hearings have been conducted in the American Congress concerning the imposition of customs duties on an additional share of 200 billion dollars of imports coming from China prior to a potential decision on this subject in September. However, China has shown new signs of changing its monetary and budgetary policy in order to shore up activity and avoid a brutal slowdown in growth. The Chinese policy-makers have also taken a number of measures to steady the country's currency in order to prevent systemic risks.

Equity markets

Despite the ongoing showdown on trade between the United States and China and the collapse of the Turkish currency, the equity markets continued to grow in August. After +2.7% in July, the MSCI World AC index (measured in \$) picked up +0.6% in August, thus bringing its increase to +1.9% since the beginning of the year (+3.7% including dividends). Unlike July, when all regions rebounded, this increase was selective and concerned only the American market – with +2.1% for the Dow Jones, +2.9% for S&P 500 and +5.3% for Nasdaq – and less so, Japan, with +1.4% for the Nikkei. On the contrary, with respectively -2.3% for Stoxx 600 and -3.1% for MSCI EM, Europe and the emerging markets

declined sharply due to their vulnerability to a slowdown in world trade and/or to a progressive hardening of the monetary conditions. In Europe, while the CAC 40 in Paris resisted somewhat (-1.8%), the MIB in Milan (-8.5%) underwent a severe correction due to anxieties about the skid of the Italian budget that might be announced in late September. Between the two extremes, the Dax in Frankfurt, FTSE in London and IBEX in Madrid declined respectively by -3.3%, -3.5% and -4.7%.

Rates and currencies markets

Fears about an increase in tensions continue to weigh on long-term rates in the developed countries (10 years Germany: 0.33%; 10 years US: 2.9%). Little movement on the short part of the curve. The gap between the US and the German rates remains at record levels and reflects the divergence between the economic dynamics of the two zones:

- Backed up with its great confidence in the American economy, the Fed has confirmed the restrictive approach to its policy and the two additional rate increases predicted for this year (a total of four increases for 2018).
- On the other hand, talk at the ECB remains highly accommodating.

The negative performance of credit is explained by investors' fears over a trade war.

Volatility in foreign exchange markets increased in August, due in particular to the Turkish crisis. Deterioration of relations between Turkey and the United States in a context of economic imbalances and doubts as to Turkey's political responses had a strong effect on the Turkish currency (TRY). Such an event is extending to other emerging markets, particularly in economies whose fundamentals are less sound and/or that are faced with a difficult political and geopolitical environment such as the South African rand (ZAR), the Brazilian real (BRL) or the Russian rouble (RUB) against the greenback. Also to be noted is that the intensifying tensions between the Americans and the Chinese are weighing on the Chinese yuan (CNY). However, the recent reintroduction of the counter-cyclical factor in the daily fixing of the currency in relation to the USD has shored up the CNY, as this shows that the central bank (PBoC) is backing up this currency.

Overall, such a fall of the TRY and the increase in tensions between the United States and its trading partners (particularly with China) have strengthened the US dollar at a time when the markets are looking for less risky investments during a period of geopolitical risk. The USD has reached its highest level in a year, and other safe havens such as the Swiss franc (CHF) have also performed well: these currencies have gained nearly 3% in relation to the euro over the month. The euro, in turn, was under pressure at the beginning of the month due to fears about Turkey's exposure to the European bank: the currency has reached its lowest level since May 2017 (1.1345). However, reports taking note of a rather limited systemic risk for the eurozone, positive economic data and remarks by Donald Trump indicating a desire for a weaker dollar buoyed the euro during the month, closing at 1.16.

2. In Element B.12, the new table “*Comparative interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi Issuance is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative financial data for the 12 month period ended 31 December 2017*” ; the new table “*Comparative interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi Finance is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative financial data for the 12 month period ended 31 December 2017*” and the tables relating to “*Comparative combined interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative combined interim financial data for the three month period ended 31 March 2018*” :

| B.12 | Selected historical key financial information: | <p>Selected historical key financial information:</p> <p><u><i>In respect of Amundi Issuance</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> <table border="1"> <thead> <tr> <th><i>Data in thousands of euros</i></th> <th>30/06/2018 (limited review)</th> <th>30/06/2017 (limited review)</th> </tr> </thead> <tbody> <tr> <td>Net Result</td> <td>0,1</td> <td>-4</td> </tr> <tr> <td></td> <th>30/06/2018 (limited review)</th> <th>31/12/2017 (audited)</th> </tr> <tr> <td>Balance sheet total</td> <td>28,002</td> <td>28,002</td> </tr> <tr> <td>Debts</td> <td>39</td> <td>41</td> </tr> <tr> <td>Equity capital total</td> <td>1,972</td> <td>1,972</td> </tr> </tbody> </table> <p><u><i>In respect of Amundi Finance</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> <table border="1"> <thead> <tr> <th><i>Data in thousands of euros</i></th> <th>30/06/2018 (limited review)</th> <th>30/06/2017 (limited review)</th> </tr> </thead> <tbody> <tr> <td>Net Result</td> <td>59,774</td> <td>38,846</td> </tr> <tr> <td></td> <th>30/06/2018 (limited review)</th> <th>31/12/2017 (audited)</th> </tr> <tr> <td>Balance sheet total</td> <td>2,615,504</td> <td>2,988,476</td> </tr> <tr> <td>Debts</td> <td>1 476 350</td> <td>1,817,761</td> </tr> <tr> <td>Equity capital total</td> <td>643 817</td> <td>584,711</td> </tr> </tbody> </table> <p><u><i>In respect of Amundi</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> | <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | Net Result | 0,1 | -4 | | 30/06/2018 (limited review) | 31/12/2017 (audited) | Balance sheet total | 28,002 | 28,002 | Debts | 39 | 41 | Equity capital total | 1,972 | 1,972 | <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | Net Result | 59,774 | 38,846 | | 30/06/2018 (limited review) | 31/12/2017 (audited) | Balance sheet total | 2,615,504 | 2,988,476 | Debts | 1 476 350 | 1,817,761 | Equity capital total | 643 817 | 584,711 |
|-----------------------------------|---|--|-----------------------------------|--|--|------------|-----|----|--|--|---------------------------------|---------------------|--------|--------|-------|----|----|----------------------|-------|-------|-----------------------------------|--|--|------------|--------|--------|--|--|---------------------------------|---------------------|-----------|-----------|-------|-----------|-----------|----------------------|---------|---------|
| <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Result | 0,1 | -4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2018 (limited review) | 31/12/2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 28,002 | 28,002 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debts | 39 | 41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital total | 1,972 | 1,972 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Result | 59,774 | 38,846 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2018 (limited review) | 31/12/2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 2,615,504 | 2,988,476 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debts | 1 476 350 | 1,817,761 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital total | 643 817 | 584,711 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Balance Sheet

| Data in millions of euros | 30/06/2018² (limited review) | 01/01/2018¹ | 31/12/2017 (audited) |
|----------------------------------|--|-------------------------------|---------------------------------|
| Balance sheet total | 19,272 | 18,818 | 18,819 |
| Total Debt | 11,127 | 10,618 | 10,616 |
| Equity (Group Share) | 8,145 | 8,200 | 8,203 |

¹the amounts as at 01/01/2018 correspond to the amounts as at 31/12/2017 under IFRS 9

²the information as at 30 June 2018 has been prepared in accordance with IFRS9 on financial instruments.

Comparative combined interim financial data for the 6 month period ended 30 June 2018**Combined Income statement¹**

| <i>Data in millions of euros</i> | 6M 2018¹ (limited review) | 6M 2017¹ (limited review) |
|---|---|---|
| Adjusted Net Revenue ² | 1,340 | 1,340 |
| Adjusted Gross Operating Income ³ | 664 | 631 |
| Adjusted Cost- Income ratio (in %) ³ | 50,5% | 52,9% |
| Adjusted Net Income Group Share ³ | 492 | 433 |

¹Combined Income statement in H1 2017 and H1 2018 : 6 month Amundi + Pioneer

²Excluding amortisation of distribution contracts

³Excluding amortisation of distribution contracts & excluding costs associated with the integration of Pioneer

Combined asset under management and combined net inflows¹

| <i>(in € billion)</i> | 30/06/2018 | 30/06/2017 |
|---------------------------------------|-------------------|-------------------|
| Combined AuM including joint ventures | 1,466 | 1,364 |
| Combined net inflows | +42.4 | +26.3 |

¹Combined inflows: (6 months Amundi + Pioneer) in H1 2018 and H1 2017, including assets under advisory and assets sold and taking 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.

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

| | | |
|------|---|---|
| B.12 | Selected historical key financial information: | <p><i>In respect of Amundi Issuance</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 Issuance since 30 June 2018.</p> <p>There has been no material adverse change in the prospects of Amundi Issuance since 31 December 2017.</p> <p><u><i>In respect of Amundi Finance</i></u></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 Finance since 30 June 2018.</p> <p>There has been no material adverse change in the prospects of Amundi Finance since 31 December 2017.</p> <p><u><i>In respect of Amundi</i></u></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 June 2018.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2017.</p> |
|------|---|---|

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

| | | |
|------|--|--|
| B.13 | Events impacting the Issuers’ solvency: | <p><i>In respect of Amundi Issuance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Issuance’s solvency since 30 June 2018.</p> <p><i>In respect of Amundi Finance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Finance’s solvency since 30 June 2018.</p> <p><i>In respect of Amundi</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi’s solvency since 30 June 2018.</p> |
|------|--|--|

5. Element B.16 is deleted and replaced as follows:

| | | |
|-------------|-----------------------------------|---|
| B.16 | Controlling shareholders : | <p><i><u>In respect of Amundi Issuance :</u></i></p> <p>Amundi Issuance is a 99.96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is 70.0% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.7% by the public and 0.3% by employees of the Amundi group.</p> |
|-------------|-----------------------------------|---|

RESUME DU PROGRAMME EN FRANCAIS (PROGRAMME SUMMARY IN FRENCH)

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

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

| | | |
|-------------|---------------------------------------|--|
| B.4b | Information sur les tendances: | <p>La reprise économique mondiale a continué au T2, avec toutefois des différences notables entre régions. Aux Etats-Unis, la conjoncture a été très favorable. En zone euro, les indicateurs se sont stabilisés après de mauvaises surprises au T1. En Chine, des signes de ralentissement sont apparus. Les inquiétudes au sujet du risque de guerre commerciale sont devenues de plus en plus vives, les décisions protectionnistes de l'Administration Trump déclenchant des ripostes de la part des autres pays, suivies par de nouvelles menaces américaines. Les chiffres économiques publiés au cours du mois d'août ont montré une croissance très forte aux Etats-Unis. En zone euro et en Chine, malgré quelques déceptions, l'activité est restée robuste. Les marchés ont surtout été attentifs à l'aggravation des tensions commerciales entre les Etats-Unis et la Chine, à la crise de change qu'a connu la Turquie et à l'incertitude concernant l'attitude budgétaire du nouveau gouvernement italien. Entre fin juillet et fin août, les grands indices d'actions européens ont baissé tandis que leurs homologues américains ont poursuivi leur hausse. Sur le marché obligataire, les rendements des emprunts d'Etat allemands et américains n'ont connu que des mouvements modérés.</p> <p>Etats-Unis</p> <p>Faible en début d'année, la croissance a fortement rebondi au T2, soutenue par la demande interne et les exportations. Le climat des affaires reste très élevé et les enquêtes continuent de signaler une expansion de l'investissement au cours des prochains mois. Les ménages restent confiants, encouragés par la hausse graduelle des salaires et par la force du marché du travail. L'activité industrielle progresse, notamment dans les secteurs manufacturiers et miniers, soutenue par une demande très robuste : les commandes de biens d'équipement et les ventes au détail affichent leur bonne tenue. Sur une note moins optimiste, la croissance de la productivité, si elle a rebondi au T2, est restée modeste sur un an et plusieurs chiffres portant sur l'immobilier ont montré une décélération. Les perspectives d'inflation restent alignées avec les projections de la Fed, qui attend une hausse modérée (la mesure d'inflation PCE a atteint son objectif). A l'issue de son Comité de politique monétaire d'août, la Fed a laissé son principal taux directeur dans la fourchette 1,75%-2%. Le compte rendu de ce comité indique que les gouverneurs de la Fed entendent poursuivre le cycle graduel de hausse des taux et sont prêts à changer leur évaluation de l'état de la politique monétaire d' « accommodante » à « neutre ». En plus de poursuivre leur escalade rhétorique en matière de protectionnisme, les Etats-Unis ont imposé des droits de douane de 25% sur une tranche supplémentaire de 16 mds de dollars de produits chinois (après une première tranche de 34 mds en juillet) et annoncé que d'autres produits, à hauteur de 200 mds, seraient bientôt concernés. Concernant l'ALENA, le gouvernement américain a annoncé qu'un accord préliminaire bilatéral</p> |
|-------------|---------------------------------------|--|

avec le Mexique avait été trouvé.

Zone euro

Les chiffres économiques de la zone euro se sont en majorité stabilisés après leurs baisses du 1er semestre. La croissance du PIB au T2 a été révisée en hausse à +0,4% (un chiffre identique à celui du T1), intégrant une progression de +0,5% pour l'Allemagne, +0,2% pour la France, +0,2% pour l'Italie et +0,6% pour l'Espagne). Certains indicateurs du climat des affaires (ESI et PMI par exemple) sont restés légèrement décevants, mais néanmoins compatibles avec la poursuite de la reprise sur un rythme de croissance annuelle du PIB de 2% environ. Le chômage a de nouveau baissé (8,2% en juillet, contre 9,1% 12 mois plus tôt), tandis que l'inflation s'est légèrement repliée (2% sur un an en août pour l'indice général, 1% pour l'indice sous-jacent, contre, respectivement, 2,1% et 1,1% en juillet). La situation politique en Italie est restée un sujet de préoccupation, les promesses budgétaires du nouveau gouvernement (qui fera connaître fin septembre ses intentions précises pour 2019) étant jugées incompatibles avec les règles européennes. Enfin, les négociations concernant le Brexit sont restées tendues, d'importantes divergences restant à surmonter alors que le calendrier (le Royaume-Uni doit, en principe, sortir de l'UE le 31 mars 2019) est de plus en plus serré.

Economies émergentes

Les marchés émergents ont souffert au cours de l'été. La note de la dette turque a été abaissée mi-août par les principales agences, dont Moody's et S&P. La livre turque a été très durement attaquée en raison des importantes vulnérabilités externes du pays, de doutes concernant sa politique monétaire et budgétaire et de tensions avec les Etats-Unis au sujet de la détention du Pasteur Brunson par les autorités d'Ankara, tensions qui viennent s'ajouter à la récente imposition de droits de douane par Washington. Le peso argentin a lui aussi fortement baissé en raison de craintes liées à l'endettement du pays. La politique commerciale des Etats-Unis reste un sujet de préoccupation. Un accord commercial bilatéral a été annoncé avec le Mexique, mais de nouvelles discussions entre Américains et Chinois n'ont pas donné de résultats clairs. Des auditions ont été menées au Congrès américains concernant l'imposition de droits de douane à une tranche supplémentaire de 200 mds de dollars d'importations en provenance de Chine, avant, potentiellement, une décision à ce sujet en septembre. Cependant, la Chine a donné de nouveaux signes d'évolution de sa politique monétaire et budgétaire afin de soutenir davantage l'activité et d'éviter un ralentissement brutal de la croissance. Les décideurs chinois ont également pris diverses mesures pour stabiliser la devise du pays afin de prévenir les risques systémiques.

Marchés d'actions

Malgré la poursuite du bras de fer commercial entre les Etats-Unis et la Chine et l'effondrement de la devise turque, les marchés d'actions ont continué de progresser en août. Après +2,7% en juillet, l'indice MSCI World AC (mesuré en \$) a de nouveau grappillé +0,6% ce mois-ci, portant ainsi sa hausse à +1,9% depuis le début de l'année (+3,7% y compris dividendes). A la différence de juillet où l'ensemble des régions avaient rebondi, cette hausse a toutefois été sélective et n'a concerné que le marché américain -

avec +2,1% pour le Dow Jones, +2,9% pour le S&P 500 et +jusqu'à +5,3% pour le Nasdaq – et dans une moindre mesure, le Japon, avec +1,4% pour le Nikkei. A l'inverse, avec respectivement -2,3% pour le Stoxx 600 et -3,1% pour le MSCI EM, l'Europe et les marchés émergents, ont fortement baissé du fait de leur vulnérabilité à un ralentissement du commerce mondial et / ou au durcissement progressif des conditions monétaires. Au sein de l'Europe, alors que le CAC 40 à Paris faisait preuve d'une certaine résistance (-1,8%), le MIB à Milan (-8,5%) a été particulièrement corrigé du fait des inquiétudes quant au dérapage du budget italien qui pourrait être annoncé à la rentrée. Entre ces deux extrêmes, le Dax à Francfort, le FTSE à Londres et l'IBEX à Madrid ont cédé respectivement -3,3%, -3,5% et -4,7%.

Marchés de taux et de devises

Les craintes d'une escalade des tensions continuent de peser sur les taux longs des pays développés (10 ans allemand : 0.33% et 10 ans US : 2.9%). Peu de mouvements sur la partie courte de la courbe. L'écart entre les taux allemands et US reste sur des niveaux record et reflète la divergence entre les dynamiques économiques des deux zones :

- Confortée par sa grande confiance envers l'économie américaine, la Fed a confirmé la tonalité restrictive de sa politique et les deux hausses de taux supplémentaires prévues pour cette année (quatre hausses au total pour l'année 2018).
- En revanche, le discours de la BCE reste très accommodant.

La performance négative du crédit s'explique par la crainte des investisseurs d'une guerre commerciale.

La volatilité a été élevée sur les marchés des changes en août, en raison notamment de la crise turque. La détérioration des relations entre la Turquie et les Etats-Unis dans un contexte de déséquilibres économiques et de doutes sur les réponses politiques de la Turquie a fortement touché la devise turque (TRY). Un tel événement s'étend à d'autres marchés émergents, en particulier dans les économies aux fondamentaux moins solides et/ou confrontés à un environnement politico-géopolitique difficile, comme le rand sud-africain (ZAR), le real brésilien (BRL) ou le rouble russe (RUB) contre le billet vert. Notons que l'escalade des tensions américano-chinoises a également pesé sur le yuan chinois (CNY), mais la récente réintroduction du facteur contracyclique dans la fixation quotidienne des cours de la devise par rapport à l'USD a donné de support au CNY car cela montre que la banque centrale (PBoC) apporte son soutien à cette monnaie.

Globalement, une telle chute de la TRY et l'escalade des tensions entre les États-Unis et ses partenaires commerciaux (notamment la Chine) ont renforcé le dollar américain alors que les marchés recherchent des investissements moins risqués en période de risque géopolitique. L'USD a atteint son plus haut niveau en un an et les autres valeurs sûres telles que le franc suisse (CHF) ont également bien performé : elles ont gagné près de 3% par rapport à l'euro pendant le mois. L'euro, à son tour, était sous pression au début du mois en raison des craintes liées à l'exposition de la Turquie à la banque européenne - la devise a atteint son plus bas niveau depuis le mois de mai 2017 (1,1345). Mais les rapports faisant état d'un

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| | | risque systémique quelque peu limité pour la zone euro, de données économiques positives et des remarques de D. Trump indiquant un souhait d'un dollar plus faible ont soutenu l'euro dans le mois pour clôturer à 1,16. |
|--|--|--|

2. Dans l'Elément B.12, le tableau suivant "*Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018*" en relation avec Amundi Issuance est inséré immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et sous le tableau intitulé "*Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017*"; le tableau suivant "*Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018*" en relation avec Amundi Finance est inséré immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et sous le tableau intitulé "*Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017*"; et les tableaux en lien avec les "*Données Financières Intermédiaires Comparées combinées pour la période de 6 mois se terminant le 30 juin 2018*" 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 le tableau intitulé "*Données Financières Intermédiaires Comparées combinées pour la période de trois mois se terminant le 31 mars 2018*" :

| | | | | | |
|----------------|--|--|---------------------------------------|---------------------------------------|--|
| B.12 | Informations financières historiques clés sélectionnées : | Informations financières historiques clés sélectionnées : | | | |
| | | <u>Concernant Amundi Issuance</u> | | | |
| | | <i>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018</i> | | | |
| | | <i>Données en milliers d'euros</i> | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | |
| | | Résultat Net | 0,1 | -4 | |
| | | | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | |
| | | Total du bilan | 28.002 | 28.002 | |
| | | Dettes d'exploitation | 39 | 41 | |
| | | Capitaux propres totaux | 1.972 | 1.972 | |
| | | | <u>Concernant Amundi Finance</u> | | |
| | <i>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018</i> | | | | |
| | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | | | |
| Résultat Net | 59.774 | 38.846 | | | |
| | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | | | |
| Total du bilan | 2.615.504 | 2.988.476 | | | |

| | | |
|-------------------------|-----------|-----------|
| Dettes d'exploitation | 1.476.350 | 1.817.761 |
| Capitaux propres totaux | 643.817 | 584.711 |

Concernant Amundi

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018

Bilan consolidé

| <i>Données en millions d'euros</i> | 30/06/2018² (revue limitée) | 01/01/2018¹ | 31/12/2017 (auditées) |
|------------------------------------|---|-------------------------------|----------------------------------|
| Total du bilan | 19.272 | 18.818 | 18.819 |
| Total dettes | 11.127 | 10.618 | 10.616 |
| Capitaux propres (Part du Groupe) | 8.145 | 8.200 | 8.203 |

¹les montants du 01/01/2018 correspondent aux montants du 31/12/2017 aux normes IFRS 9

²les informations au 30 juin 2018 ont été préparées en conformité avec la norme IFRS9 sur les instruments financiers

Compte de résultat combiné¹

| <i>(en millions d'euros)</i> | 6M 2018¹ (revue limitée) | 6M 2017¹ (revue limitée) |
|--|--|--|
| Revenues nets ² | 1.340 | 1.340 |
| Résultat brut d'exploitation ajusté ³ | 664 | 631 |
| Coefficient d'exploitation (en %) ³ | 50,5% | 52,9% |
| Résultat Net – Part du Groupe ³ | 492 | 433 |

¹Données ajustées et combinées en S1 2017 et S1 2018 : 6 mois Amundi + Pioneer

²Hors amortissement des contrats de distribution

³ Hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer

Encours sous gestion et collecte nette combinée¹

| <i>(en milliards d'euros)</i> | 30/06/2018 | 30/06/2017 |
|--|-------------------|-------------------|
| Encours sous gestion y.c. Joint-Ventures | 1.466 | 1.364 |
| Collecte Nette | +42,4 | +26,3 |

¹Collectes combinées: (6 mois Amundi + Pioneer) en S1 2018 et S1 2017,

| | | |
|--|--|--|
| | | incluant les encours sous gestion et encours vendues et 100% de collectes et les encours sous gestion par les joint-ventures asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part. |
|--|--|--|

3. Dans l'Elément B.12, les paragraphes "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" en relation avec Amundi Issuance, Amundi Finance et Amundi sont supprimés et remplacés comme suit :

| | | |
|------|--|---|
| B.12 | Informations financières historiques clés sélectionnées : | <p><i>Concernant Amundi Issuance</i></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 30 juin 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le 31 décembre 2017.</p> <p><i>Concernant Amundi Finance</i></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 30 juin 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis le 31 décembre 2017.</p> <p><i>Concernant Amundi</i></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 30 juin 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le 31 décembre 2017.</p> |
|------|--|---|

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

| | | |
|-------------|--|---|
| B.13 | Evénements impactant la solvabilité des Emetteurs : | <p><i>Concernant Amundi Issuance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 30 juin 2018.</p> <p><i>Concernant Amundi Finance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt</p> |
|-------------|--|---|

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| | | <p>significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 30 juin 2018.</p> <p><i>Concernant Amundi</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 30 juin 2018. .</p> |
|--|--|--|

5. L'Elément B.16 est supprimé et remplacé comme suit :

| | | |
|-------------|--|--|
| B.16 | Actionnaires détenant le contrôle : | <p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance est détenue à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est détenue à 70,0 % par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 29,7% par le public et à 0,3% par les employés du groupe Amundi.</p> |
|-------------|--|--|

DOCUMENTS INCORPORATED BY REFERENCE

The chapter “*Documents incorporated by reference*” included on pages 92 to 100 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 English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2016 including the statutory’s auditors report (the **Amundi Issuance 2016 FS**);
- 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 semi-annual financial statements of Amundi Issuance as at 30 June 2018 including the statutory auditors ‘report (the Amundi Issuance 2018 SAFS)**;
- g. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2016 including the statutory’s auditors report (the **Amundi Finance 2016 FS**);
- 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 auditors’ report (the **Amundi Finance 2017 FS**);
- i. **The English version of the semi-annual financial statements of Amundi Finance as at 30 June 2018 including the statutory auditors ‘report (the Amundi Finance 2018 SAFS)**;
- j. The English version of Amundi’s *Document de référence* 2016 registered under the AMF number R.17-0006 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2016 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 2016 Registration Document**);
- 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 Registration Document**);

- l. The English version of the press release and the related presentation published on 27 April 2018 which announced First quarter 2018 results of Amundi (the **Amundi Q1 2018 Results**);
- m. **The English version of the half-year financial report of Amundi as at 30 June 2018 including the statutory joint auditors' report (the Amundi 2018 SAFR);** and
- n. The final terms dated 25 May 2018 relating to the Issue by Amundi of EUR 15,000,000 of Certificates *STOXX® EuropeSelect 50 EUR Zertifikat mit Kapitalschutz*.

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 |

| AMUNDI ISSUANCE | | |
|---|--|--|
| Extract of the Annex IV of the European Regulation 809/2004/EC | | |
| 13. | Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses | |
| 13.1 | Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. Balance sheet | Pages 14-29 of Amundi Issuance 2016 FS Pages 15-29 of Amundi Issuance 2017 FS Pages 15-16 of Amundi Issuance 2016 FS |

| | | |
|------------------------------|--|---|
| | <p>Income statement</p> <p>Cash flow statement</p> <p>Explanatory notes</p> | <p>Pages 17-18 of Amundi Issuance 2017 FS</p> <p>Page 17 of Amundi Issuance 2016 FS</p> <p>Page 19 of Amundi Issuance 2017 FS</p> <p>Page 24 of Amundi Issuance 2016 FS</p> <p>Page 27 of Amundi Issuance 2017 FS</p> <p>Pages 19-25 of Amundi Issuance 2016 FS</p> <p>Pages 21-28 of Amundi Issuance 2017 FS</p> |
| 13.2 | <p>Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p> | <p>Pages 14-25 of Amundi Issuance 2016 FS</p> <p>Pages 15-28 of Amundi Issuance 2017 FS</p> |
| 13.3 | <p>Auditing of historical annual financial information</p> | <p>Pages 27-29 of Amundi Issuance 2016 FS</p> <p>Pages 30-34 of Amundi Issuance 2017 FS</p> |
| 13.4 | <p>Age of latest financial information</p> <p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p> | <p>Page 16 of Amundi Issuance 2017 FS</p> |
| 13.5 | <p>Interim and other financial information</p> | <p>Pages 1 to 29 of Amundi Issuance 2018 SAFS</p> |
| <p>AMUNDI FINANCE</p> | | |

| Extract of the Annex XI of the European Regulation 809/2004/EC | | |
|---|--|---|
| 11. | Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses | |
| 11.1 | <p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of each year.</p> <p>Balance sheet</p> <p>Income statement</p> <p>Cash flow statement</p> <p>Explanatory notes</p> | <p>Pages 23-62 of Amundi Finance 2016 FS</p> <p>Pages 26-62 of Amundi Finance 2017 FS</p> <p>Pages 26-27 of Amundi Issuance 2016 FS</p> <p>Pages 29-30 of Amundi Issuance 2017 FS</p> <p>Page 28 of Amundi Issuance 2016 FS</p> <p>Page 31 of Amundi Issuance 2017 FS</p> <p>Page 29 of Amundi Issuance 2016 FS</p> <p>Page 32 of Amundi Issuance 2017 FS</p> <p>Pages 30-58 of Amundi Issuance 2016 FS</p> <p>Pages 33-61 of Amundi Issuance 2017 FS</p> |
| 11.2 | <p>Financial statements</p> <p>If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p> | <p>Pages 23-58 of Amundi Finance 2015 FS</p> <p>Pages 26-61 of Amundi Finance 2017 FS</p> |
| 11.3 | Auditing of historical annual financial information | |
| 11.3.1 | A statement that the historical financial information has been audited. If audit | Pages 60-62 of |

| | | |
|--------|--|--|
| | 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. | Amundi Finance 2016 FS Pages 63-67 of Amundi Finance 2017 FS |
| 11.4 | Age of latest financial information | |
| 11.4.1 | The last year of audited financial information may not be older than 18 months from the date of the registration document. | Pages 27 of Amundi Finance 2017 FS |
| 11.5 | Interim and other financial information | |
| 11.5.1 | If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. | Pages 1 to 58 of Amundi Finance 2018 SAFS |

| | | |
|-----------|---|--|
| | 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 38-41 ; 96-97 ; 143-170 ; 138 ; 187 ; 190 ; 193-194 ; 196 ; 207 ; 257 of Amundi 2017 Registration Document |
| 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 28 of Amundi 2017 Registration Document |
| 4.1.2 | the place of registration of the Issuer/Guarantor and its registration number; | Page 28 of Amundi 2017 Registration |
| 4.1.3 | the date of incorporation and the length of life of the issuer, except where indefinite; | Page 28 of Amundi 2017 Registration Document |
| 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); | Page 28 of Amundi 2017 Registration Document |

| | | |
|-----------|--|--|
| 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. | Pages 11 of Amundi 2017 SAFR |
| 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 24-28 ; 217 of Amundi 2017 Registration Document |
| 5.1.2 | An indication of any significant new products and/or activities. | N/A |
| 5.1.3 | Principal markets | Pages 24-28 ; 123-124 of Amundi 2017 Registration Document |
| 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 23 of Amundi 2017 Registration Document |
| 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 23; 219-222 ; 251-252 of Amundi 2017 Registration Document |
| 8. | Profit Forecasts or Estimates | |
| 8.1 | <p>A statement setting out the principal assumptions upon which the Issuer/Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p> | N/A |
| 8.2 | <p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer/Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> | N/A |

| | | |
|------------|---|---|
| | <p>(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> | |
| 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 33-63 of Amundi 2017 Registration Document |
| 9.2 | <p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p> | Pages 33-34 of Amundi 2017 Registration Document |
| 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 17-18 of Amundi 2017 Registration Document |
| 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. | N/A |
| 11. | Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses | |
| 11.1 | <p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer/Guarantor has been in operation), and the audit report in respect of each year.</p> | <p>Pages 190-249 ; 256-291 of Amundi 2016 Registration Document</p> <p>Pages 172-231 ; 236-265 of Amundi 2017 Registration Document</p> |

| | | |
|--------|--|---|
| 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 190-247; 256-289 of Amundi 2016 Registration Document Pages 172-226 ; 236-265 of Amundi 2017 Registration Document |
| 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 248-249; 290-291 of Amundi 2016 Registration Document Pages 227-231 ; 266-269 of Amundi 2017 Registration Document |
| 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 Registration Document |
| 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 Q1 2018 Results Pages 6 to 66 of Amundi 2018 SAFR |
| 11.6 | Legal and arbitration proceedings | Pages 148, 207 and 257 of Amundi 2017 Registration Document |

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 468 to 495 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>The world economic recovery continued during Q2, but with notable differences between regions. In the United States, the business outlook was quite favourable. In the eurozone, the indicators stabilised following a number of unpleasant surprises in Q1. In China, signs of slowdown have appeared. Anxieties over the risk of a trade war have become more and more intense, with the protectionist decisions made by the Trump Administration triggering reprisals from other countries, followed by new threats from the Americans. The economic figures published in August showed very strong growth in the United States. In the eurozone and in China, despite a few let-downs, activity has remained robust. In particular, the markets have been attentive to the aggravation of the commercial tensions between the United States and China, to the exchange rate crisis in Turkey and to uncertainty about the new Italian government’s position on budgetary matters. Between the end of July and the end of August, the major European equity indices dropped while in the United States they continued their upward climb. On the bond market, yields on German and American government bonds experienced only moderate movements.</p> <p>United States</p> <p>Weak at the beginning of the year, growth picked up sharply in Q2, sustained by internal demand and exports. The business climate remains very strong and surveys continue to signal an expansion of investment over the coming months. Households remain confident, encouraged by the gradual increase in salaries and by the strength of the labour market. Industrial activity is progressing, notably in the manufacturing and mining sectors, sustained by a very robust demand: capital goods and retail sales are steady. On a less optimistic note, while growth in productivity picked up in Q2, it was modest over the year, and a number of figures in the real estate sector have shown a slowdown. Prospects of inflation remain aligned with the projections of the Fed, which expects to see a moderate increase (the measure of PCE [personal consumption expenditure] inflation reached its objective). After the meeting of its Monetary Policy Committee in August, the Fed left its key intervention rate in the 1.75%-2% range. The minutes of this committee meeting indicate that the Fed governors intend to continue the gradual cycle of rate hikes and are prepared to change their assessment of the state of the monetary policy from “accommodating” to “neutral”. In addition to continuing their rhetorical assault in the area of protectionism, the United States has imposed customs duties of 25% on an additional share of 16 billion dollars of Chinese products (after an initial share of 34 billion dollars in July) and has announced that other products, amounting to 200 billion dollars, might also soon be concerned. Concerning NAFTA, the American government has announced that a preliminary bilateral agreement has been reached with Mexico.</p> |
|-------------|---------------------------|--|

Eurozone

For the most part, the economic figures in the eurozone stabilised after their decline during the first half of the year. GDP growth during Q2 was revised upwards +0.4% (a figure identical to that of Q1), including an increase of +0.5% for Germany, +0.2% for France, +0.2% for Italy and +0.6% for Spain). Some indicators on the business climate (ESI [economic sentiment indicator] and PMI [purchasing managers index], for example) remained rather disappointing but nonetheless compatible with continued recovery at an annual growth rate in the GDP of around 2%. Unemployment declined once again (8.2% in July compared to 9.1% 12 months earlier), whereas inflation eased slightly (2% on the year in August for the general index, 1% for the underlying index, compared, respectively, to 2.1% and 1.1% in July). The political situation in Italy remained a subject of preoccupation, as the budget promises of the new government (which is to announce its precise intentions for 2019 in late September) are seen as incompatible with the European rules. Finally, Brexit negotiations are strained, as there still major differences to be overcome while the calendar (in principle, the UK is to withdraw from the EU on 31 March 2019) is growing ever shorter.

Emerging economies

The emerging markets suffered over the summer. The Turkish debt rating was lowered in mid-August by the leading rating agencies including Moody's and S&P. The Turkish pound has been hit very hard due to the country's significant external vulnerabilities, to doubts as to its monetary and budgetary policy and to tensions with the United States over Pastor Brunson by the authorities in Ankara – tensions that have just been added to the recent imposition of customs duties by Washington. The Argentine peso has also declined sharply due to fears about the country's level of indebtedness. The United States' trade policy remains a subject of preoccupation. A bilateral trade agreement with Mexico has been announced, but new discussions between the Americans and the Chinese have not yielded any clear results. Hearings have been conducted in the American Congress concerning the imposition of customs duties on an additional share of 200 billion dollars of imports coming from China prior to a potential decision on this subject in September. However, China has shown new signs of changing its monetary and budgetary policy in order to shore up activity and avoid a brutal slowdown in growth. The Chinese policy-makers have also taken a number of measures to steady the country's currency in order to prevent systemic risks.

Equity markets

Despite the ongoing showdown on trade between the United States and China and the collapse of the Turkish currency, the equity markets continued to grow in August. After +2.7% in July, the MSCI World AC index (measured in \$) picked up +0.6% in August, thus bringing its increase to +1.9% since the beginning of the year (+3.7% including dividends). Unlike July, when all regions rebounded, this increase was selective and concerned only the American market – with +2.1% for the Dow Jones, +2.9% for S&P 500 and +5.3% for Nasdaq – and less so,

Japan, with +1.4% for the Nikkei. On the contrary, with respectively -2.3% for Stoxx 600 and -3.1% for MSCI EM, Europe and the emerging markets declined sharply due to their vulnerability to a slowdown in world trade and/or to a progressive hardening of the monetary conditions. In Europe, while the CAC 40 in Paris resisted somewhat (-1.8%), the MIB in Milan (-8.5%) underwent a severe correction due to anxieties about the skid of the Italian budget that might be announced in late September. Between the two extremes, the Dax in Frankfurt, FTSE in London and IBEX in Madrid declined respectively by -3.3%, -3.5% and -4.7%.

Rates and currencies markets

Fears about an increase in tensions continue to weigh on long-term rates in the developed countries (10 years Germany: 0.33%; 10 years US: 2.9%). Little movement on the short part of the curve. The gap between the US and the German rates remains at record levels and reflects the divergence between the economic dynamics of the two zones:

- Backed up with its great confidence in the American economy, the Fed has confirmed the restrictive approach to its policy and the two additional rate increases predicted for this year (a total of four increases for 2018).
- On the other hand, talk at the ECB remains highly accommodating.

The negative performance of credit is explained by investors' fears over a trade war.

Volatility in foreign exchange markets increased in August, due in particular to the Turkish crisis. Deterioration of relations between Turkey and the United States in a context of economic imbalances and doubts as to Turkey's political responses had a strong effect on the Turkish currency (TRY). Such an event is extending to other emerging markets, particularly in economies whose fundamentals are less sound and/or that are faced with a difficult political and geopolitical environment such as the South African rand (ZAR), the Brazilian real (BRL) or the Russian rouble (RUB) against the greenback. Also to be noted is that the intensifying tensions between the Americans and the Chinese are weighing on the Chinese yuan (CNY). However, the recent reintroduction of the counter-cyclical factor in the daily fixing of the currency in relation to the USD has shored up the CNY, as this shows that the central bank (PBoC) is backing up this currency.

Overall, such a fall of the TRY and the increase in tensions between the United States and its trading partners (particularly with China) have strengthened the US dollar at a time when the markets are looking for less risky investments during a period of geopolitical risk. The USD has reached its highest level in a year, and other safe havens such as the Swiss franc (CHF) have also performed well: these currencies have gained nearly 3% in relation to the euro over the month. The euro, in turn, was under pressure at the beginning of the month due to fears about Turkey's exposure to the European bank: the currency has reached its lowest level since May 2017 (1.1345). However, reports taking note of a rather limited systemic risk for the eurozone, positive economic data and remarks by Donald Trump indicating a desire for a weaker dollar buoyed the euro during the month, closing at 1.16.

2. In Element B.12, the new table “*Comparative interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi Issuance is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table “*Comparative financial data for the 12 month period ended 31 December 2017*” ; the new table “*Comparative interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi Finance is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table “*Comparative financial data for the 12 month period ended 31 December 2017*” and the table “*Comparative combined interim financial data for the 6 month period ended 30 June 2018*” in relation to Amundi is inserted immediately above the headings “*Statements of no significant or material adverse change*” and below the table entitled “*Comparative combined interim financial data for the three month period ended 31 March 2018*” :

| B.12 | Selected historical key financial information: | <p>Selected historical key financial information:</p> <p><u><i>[Insert if Amundi Issuance is the Issuer:</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> <table border="1"> <thead> <tr> <th><i>Data in thousands of euros</i></th> <th>30/06/2018 (limited review)</th> <th>30/06/2017 (limited review)</th> </tr> </thead> <tbody> <tr> <td>Net Result</td> <td>0,1</td> <td>-4</td> </tr> <tr> <td></td> <th>30/06/2018 (limited review)</th> <th>31/12/2017 (audited)</th> </tr> <tr> <td>Balance sheet total</td> <td>28,002</td> <td>28,002</td> </tr> <tr> <td>Debts</td> <td>39</td> <td>41</td> </tr> <tr> <td>Equity capital total</td> <td>1,972</td> <td>1,972</td> </tr> </tbody> </table> <p><u><i>[Insert if Amundi Finance is the Issuer:</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> <table border="1"> <thead> <tr> <th><i>Data in thousands of euros</i></th> <th>30/06/2018 (limited review)</th> <th>30/06/2017 (limited review)</th> </tr> </thead> <tbody> <tr> <td>Net Result</td> <td>59,774</td> <td>38,846</td> </tr> <tr> <td></td> <th>30/06/2018 (limited review)</th> <th>31/12/2018 (audited)</th> </tr> <tr> <td>Balance sheet total</td> <td>2,615,504</td> <td>2,988,476</td> </tr> <tr> <td>Debts</td> <td>1,476,350</td> <td>1,817,761</td> </tr> <tr> <td>Equity capital total</td> <td>643,817</td> <td>584,711</td> </tr> </tbody> </table> <p><u><i>[Insert if Amundi is the Issuer / Guarantor:</i></u></p> <p><i>Comparative interim financial data for the 6 month period ended 30 June 2018</i></p> | <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | Net Result | 0,1 | -4 | | 30/06/2018 (limited review) | 31/12/2017 (audited) | Balance sheet total | 28,002 | 28,002 | Debts | 39 | 41 | Equity capital total | 1,972 | 1,972 | <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | Net Result | 59,774 | 38,846 | | 30/06/2018 (limited review) | 31/12/2018 (audited) | Balance sheet total | 2,615,504 | 2,988,476 | Debts | 1,476,350 | 1,817,761 | Equity capital total | 643,817 | 584,711 |
|-----------------------------------|---|--|-----------------------------------|--|--|------------|-----|----|--|--|---------------------------------|---------------------|--------|--------|-------|----|----|----------------------|-------|-------|-----------------------------------|--|--|------------|--------|--------|--|--|---------------------------------|---------------------|-----------|-----------|-------|-----------|-----------|----------------------|---------|---------|
| <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Result | 0,1 | -4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2018 (limited review) | 31/12/2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 28,002 | 28,002 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debts | 39 | 41 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital total | 1,972 | 1,972 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Data in thousands of euros</i> | 30/06/2018 (limited review) | 30/06/2017 (limited review) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Result | 59,774 | 38,846 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2018 (limited review) | 31/12/2018 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet total | 2,615,504 | 2,988,476 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debts | 1,476,350 | 1,817,761 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity capital total | 643,817 | 584,711 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Balance Sheet

| Data in millions of euros | 30/06/2018 ² (limited review) | 01/01/2018 ¹ | 31/12/2017 (audited) |
|---------------------------|---|-------------------------|-------------------------|
| Balance sheet total | 19,272 | 18,818 | 18,819 |
| Total Debt | 11,127 | 10,618 | 10,616 |
| Equity (Group Share) | 8,145 | 8,200 | 8,203 |

¹the amounts as at 01/01/2018 correspond to the amounts as at 31/12/2017 under IFRS 9

²the information as at 30 June 2018 has been prepared in accordance with IFRS9 on financial instruments.

Comparative combined interim financial data for the 6 month period ended 30 June 2018**Combined Income statement¹**

| Data in millions of euros | 6M 2018 ¹ (limited review) | 6M 2017 ¹ (limited review) |
|---|--|--|
| Adjusted Net Revenue ² | 1,340 | 1,340 |
| Adjusted Gross Operating Income ³ | 664 | 631 |
| Adjusted Cost- Income ratio (in %) ³ | 50,5% | 52,9% |
| Adjusted Net Income Group Share ³ | 492 | 433 |

¹Combined Income statement in H1 2017 and H1 2018 : 6 month Amundi + Pioneer

²Excluding amortisation of distribution contracts

³Excluding amortisation of distribution contracts & excluding costs associated with the integration of Pioneer

Combined asset under management and combined net inflows¹

| (in € billion) | 30/06/2018 | 30/06/2017 |
|---------------------------------------|------------|------------|
| Combined AuM including joint ventures | 1,466 | 1,364 |
| Combined net inflows | +42.4 | +26.3 |

¹Combined inflows: (6 months Amundi + Pioneer) in H1 2018 and H1 2017, including assets under advisory and assets sold and taking 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.

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

| | | |
|------|---|---|
| B.12 | Selected historical key financial information: | <p><u><i>[Insert if Amundi Issuance is the Issuer:</i></u></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 Issuance since [30 June 2018].</p> <p>There has been no material adverse change in the prospects of Amundi Issuance since [31 December 2017].]</p> <p><u><i>[Insert if Amundi Finance is the Issuer:</i></u></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 Finance since [30 June 2018].</p> <p>There has been no material adverse change in the prospects of Amundi Finance since [31 December 2017]</p> <p><u><i>[Insert if Amundi is the Issuer / Guarantor:</i></u></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 June 2018].</p> <p>There has been no material adverse change in the prospects of Amundi since [31 December 2017].]</p> |
|------|---|---|

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

| | | |
|------|--|--|
| B.13 | Events impacting the Issuers’ solvency: | <p><u><i>[Insert if Amundi Issuance is the Issuer:</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 Issuance’s solvency since 30 June 2018.]</p> <p><u><i>[Insert if Amundi Finance is the Issuer:</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 Finance’s solvency since 30 June 2018.]</p> <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 June 2018.]</p> |
|------|--|--|

5. Element B.16 is deleted and replaced as follows:

| | | |
|-------------|----------------------------------|--|
| B.16 | Controlling shareholders: | <p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance is a 99.96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is 70.0% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.7% by the public and 0.3% by employees of the Amundi group.</p> |
|-------------|----------------------------------|--|

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

Le “Résumé Spécifique de l’Emission en Français” figurant aux pages 496 à 511 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>La reprise économique mondiale a continué au T2, avec toutefois des différences notables entre régions. Aux Etats-Unis, la conjoncture a été très favorable. En zone euro, les indicateurs se sont stabilisés après de mauvaises surprises au T1. En Chine, des signes de ralentissement sont apparus. Les inquiétudes au sujet du risque de guerre commerciale sont devenues de plus en plus vives, les décisions protectionnistes de l’Administration Trump déclenchant des ripostes de la part des autres pays, suivies par de nouvelles menaces américaines. Les chiffres économiques publiés au cours du mois d’août ont montré une croissance très forte aux Etats-Unis. En zone euro et en Chine, malgré quelques déceptions, l’activité est restée robuste. Les marchés ont surtout été attentifs à l’aggravation des tensions commerciales entre les Etats-Unis et la Chine, à la crise de change qu’a connu la Turquie et à l’incertitude concernant l’attitude budgétaire du nouveau gouvernement italien. Entre fin juillet et fin août, les grands indices d’actions européens ont baissé tandis que leurs homologues américains ont poursuivi leur hausse. Sur le marché obligataire, les rendements des emprunts d’Etat allemands et américains n’ont connu que des mouvements modérés.</p> <p>Etats-Unis</p> <p>Faible en début d’année, la croissance a fortement rebondi au T2, soutenue par la demande interne et les exportations. Le climat des affaires reste très élevé et les enquêtes continuent de signaler une expansion de l’investissement au cours des prochains mois. Les ménages restent confiants, encouragés par la hausse graduelle des salaires et par la force du marché du travail. L’activité industrielle progresse, notamment dans les secteurs manufacturiers et miniers, soutenue par une demande très robuste : les commandes de biens d’équipement et les ventes au détail affichent leur bonne tenue. Sur une note moins optimiste, la croissance de la productivité, si elle a rebondi au T2, est restée modeste sur un an et plusieurs chiffres portant sur l’immobilier ont montré une décélération. Les perspectives d’inflation restent alignées avec les projections de la Fed, qui attend une hausse modérée (la mesure d’inflation PCE a atteint son objectif). A l’issue de son Comité de politique monétaire d’août, la Fed a laissé son principal taux directeur dans la fourchette 1,75%-2%. Le compte rendu de ce comité indique que les gouverneurs de la Fed entendent poursuivre le cycle graduel de hausse des taux et sont prêts à changer leur évaluation de l’état de la politique monétaire d’ « accommodante » à « neutre ». En plus de poursuivre leur escalade rhétorique en matière de protectionnisme, les Etats-Unis ont imposé des droits de douane de 25% sur une tranche supplémentaire de 16 mds de dollars de produits chinois (après une première tranche de 34 mds en juillet) et annoncé que d’autres produits, à hauteur de 200 mds, seraient bientôt concernés. Concernant l’ALENA, le gouvernement américain a annoncé qu’un accord préliminaire bilatéral avec le Mexique avait été trouvé.</p> |
|-------------|---------------------------------------|--|

Zone euro

Les chiffres économiques de la zone euro se sont en majorité stabilisés après leurs baisses du 1er semestre. La croissance du PIB au T2 a été révisée en hausse à +0,4% (un chiffre identique à celui du T1), intégrant une progression de +0,5% pour l'Allemagne, +0,2% pour la France, +0,2% pour l'Italie et +0,6% pour l'Espagne). Certains indicateurs du climat des affaires (ESI et PMI par exemple) sont restés légèrement décevants, mais néanmoins compatibles avec la poursuite de la reprise sur un rythme de croissance annuelle du PIB de 2% environ. Le chômage a de nouveau baissé (8,2% en juillet, contre 9,1% 12 mois plus tôt), tandis que l'inflation s'est légèrement repliée (2% sur un an en août pour l'indice général, 1% pour l'indice sous-jacent, contre, respectivement, 2,1% et 1,1% en juillet). La situation politique en Italie est restée un sujet de préoccupation, les promesses budgétaires du nouveau gouvernement (qui fera connaître fin septembre ses intentions précises pour 2019) étant jugées incompatibles avec les règles européennes. Enfin, les négociations concernant le Brexit sont restées tendues, d'importantes divergences restant à surmonter alors que le calendrier (le Royaume-Uni doit, en principe, sortir de l'UE le 31 mars 2019) est de plus en plus serré.

Economies émergentes

Les marchés émergents ont souffert au cours de l'été. La note de la dette turque a été abaissée mi-août par les principales agences, dont Moody's et S&P. La livre turque a été très durement attaquée en raison des importantes vulnérabilités externes du pays, de doutes concernant sa politique monétaire et budgétaire et de tensions avec les Etats-Unis au sujet de la détention du Pasteur Brunson par les autorités d'Ankara, tensions qui viennent s'ajouter à la récente imposition de droits de douane par Washington. Le peso argentin a lui aussi fortement baissé en raison de craintes liées à l'endettement du pays. La politique commerciale des Etats-Unis reste un sujet de préoccupation. Un accord commercial bilatéral a été annoncé avec le Mexique, mais de nouvelles discussions entre Américains et Chinois n'ont pas donné de résultats clairs. Des auditions ont été menées au Congrès américains concernant l'imposition de droits de douane à une tranche supplémentaire de 200 mds de dollars d'importations en provenance de Chine, avant, potentiellement, une décision à ce sujet en septembre. Cependant, la Chine a donné de nouveaux signes d'évolution de sa politique monétaire et budgétaire afin de soutenir davantage l'activité et d'éviter un ralentissement brutal de la croissance. Les décideurs chinois ont également pris diverses mesures pour stabiliser la devise du pays afin de prévenir les risques systémiques.

Marchés d'actions

Malgré la poursuite du bras de fer commercial entre les Etats-Unis et la Chine et l'effondrement de la devise turque, les marchés d'actions ont continué de progresser en août. Après +2,7% en juillet, l'indice MSCI World AC (mesuré en \$) a de nouveau grappillé +0,6% ce mois-ci, portant ainsi sa hausse à +1,9% depuis le début de l'année (+3,7% y compris dividendes). A la différence de juillet où l'ensemble des régions avaient rebondi, cette hausse a toutefois été sélective et n'a concerné que le marché américain - avec +2,1% pour le Dow Jones, +2,9% pour le S&P 500 et +jusqu'à +5,3%

pour le Nasdaq – et dans une moindre mesure, le Japon, avec +1,4% pour le Nikkei. A l'inverse, avec respectivement -2,3% pour le Stoxx 600 et -3,1% pour le MSCI EM, l'Europe et les marchés émergents, ont fortement baissé du fait de leur vulnérabilité à un ralentissement du commerce mondial et / ou au durcissement progressif des conditions monétaires. Au sein de l'Europe, alors que le CAC 40 à Paris faisait preuve d'une certaine résistance (-1,8%), le MIB à Milan (-8,5%) a été particulièrement corrigé du fait des inquiétudes quant au dérapage du budget italien qui pourrait être annoncé à la rentrée. Entre ces deux extrêmes, le Dax à Francfort, le FTSE à Londres et l'IBEX à Madrid ont cédé respectivement -3,3%, -3,5% et -4,7%.

Marchés de taux et de devises

Les craintes d'une escalade des tensions continuent de peser sur les taux longs des pays développés (10 ans allemand : 0.33% et 10 ans US : 2.9%). Peu de mouvements sur la partie courte de la courbe. L'écart entre les taux allemands et US reste sur des niveaux record et reflète la divergence entre les dynamiques économiques des deux zones :

- Confortée par sa grande confiance envers l'économie américaine, la Fed a confirmé la tonalité restrictive de sa politique et les deux hausses de taux supplémentaires prévues pour cette année (quatre hausses au total pour l'année 2018).

- En revanche, le discours de la BCE reste très accommodant.

La performance négative du crédit s'explique par la crainte des investisseurs d'une guerre commerciale.

La volatilité a été élevée sur les marchés des changes en août, en raison notamment de la crise turque. La détérioration des relations entre la Turquie et les Etats-Unis dans un contexte de déséquilibres économiques et de doutes sur les réponses politiques de la Turquie a fortement touché la devise turque (TRY). Un tel événement s'étend à d'autres marchés émergents, en particulier dans les économies aux fondamentaux moins solides et/ou confrontés à un environnement politico-géopolitique difficile, comme le rand sud-africain (ZAR), le real brésilien (BRL) ou le rouble russe (RUB) contre le billet vert. Notons que l'escalade des tensions américano-chinoises a également pesé sur le yuan chinois (CNY), mais la récente réintroduction du facteur contracyclique dans la fixation quotidienne des cours de la devise par rapport à l'USD a donné de support au CNY car cela montre que la banque centrale (PBoC) apporte son soutien à cette monnaie.

Globalement, une telle chute de la TRY et l'escalade des tensions entre les États-Unis et ses partenaires commerciaux (notamment la Chine) ont renforcé le dollar américain alors que les marchés recherchent des investissements moins risqués en période de risque géopolitique. L'USD a atteint son plus haut niveau en un an et les autres valeurs sûres telles que le franc suisse (CHF) ont également bien performé : elles ont gagné près de 3% par rapport à l'euro pendant le mois. L'euro, à son tour, était sous pression au début du mois en raison des craintes liées à l'exposition de la Turquie à la banque européenne - la devise a atteint son plus bas niveau

| | | |
|--|--|---|
| | | depuis le mois de mai 2017 (1,1345). Mais les rapports faisant état d'un risque systémique quelque peu limité pour la zone euro, de données économiques positives et des remarques de D. Trump indiquant un souhait d'un dollar plus faible ont soutenu l'euro dans le mois pour clôturer à 1,16. |
|--|--|---|

2. Dans l'Élément B.12, le tableau suivant "*Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 Juin 2018*" en relation avec Amundi Issuance est inséré immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et sous le tableau "*Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017*" ; le tableau suivant "*Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 Juin 2018*" en relation avec Amundi Finance est inséré immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" et sous le tableau "*Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017*" ; et le tableau "*Données Financières Intermédiaires Comparées combinées pour la période de 6 mois se terminant le 30 Juin 2018*" 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 le tableau intitulé "*Données Financières Intermédiaires Comparées combinées pour la période de trois mois se terminant le 31 mars 2018*" :

| B.12 | Informations financières historiques clés sélectionnées : | Informations financières historiques clés sélectionnées : | | | | | | | | | | | | |
|--|--|--|-------------------------------|-------------------------------|-------------------------------|----------------|--------|--------|-----------------------|----|----|-------------------------|-------|-------|
| | | <u>Insérer si Amundi Issuance est l'Emetteur :</u> | | | | | | | | | | | | |
| | | <i>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018</i> | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>30/06/2018 (revue limitée)</th> <th>30/06/2017 (revue limitée)</th> </tr> </thead> <tbody> <tr> <td>Résultat Net</td> <td>0,1</td> <td>-4</td> </tr> </tbody> </table> | Données en milliers d'euros | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | Résultat Net | 0,1 | -4 | | | | | | |
| | | Données en milliers d'euros | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | | | | | | | | | | |
| | | Résultat Net | 0,1 | -4 | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th></th> <th>30/06/2018 (revue limitée)</th> <th>31/12/2017 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>28,002</td> <td>28,002</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>39</td> <td>41</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>1,972</td> <td>1,972</td> </tr> </tbody> </table> | | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | Total du bilan | 28,002 | 28,002 | Dettes d'exploitation | 39 | 41 | Capitaux propres totaux | 1,972 | 1,972 |
| | | | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | | | | | | | | | | |
| | | Total du bilan | 28,002 | 28,002 | | | | | | | | | | |
| | | Dettes d'exploitation | 39 | 41 | | | | | | | | | | |
| Capitaux propres totaux | 1,972 | 1,972 | | | | | | | | | | | | |
| <u>Insérer si Amundi Finance est l'Emetteur :</u> | | | | | | | | | | | | | | |
| <i>Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018</i> | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>30/06/2018 (revue limitée)</th> <th>30/06/2017 (revue limitée)</th> </tr> </thead> <tbody> <tr> <td>Résultat Net</td> <td>59,774</td> <td>38,846</td> </tr> </tbody> </table> | Données en milliers d'euros | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | Résultat Net | 59,774 | 38,846 | | | | | | | | |
| Données en milliers d'euros | 30/06/2018 (revue limitée) | 30/06/2017 (revue limitée) | | | | | | | | | | | | |
| Résultat Net | 59,774 | 38,846 | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>30/06/2018 (revue limitée)</th> <th>31/12/2017 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>2,615,504</td> <td>2,988,476</td> </tr> </tbody> </table> | | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | Total du bilan | 2,615,504 | 2,988,476 | | | | | | | | |
| | 30/06/2018 (revue limitée) | 31/12/2017 (auditées) | | | | | | | | | | | | |
| Total du bilan | 2,615,504 | 2,988,476 | | | | | | | | | | | | |

| | | |
|-------------------------|-----------|-----------|
| Dettes d'exploitation | 1,476,350 | 1,817,761 |
| Capitaux propres totaux | 643,817 | 584,711 |

Insérer si Amundi est l'Emetteur /le Garant :

Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2018

Bilan consolidé

| <i>Données en millions d'euros</i> | 30/06/2018² (revue limitée) | 01/01/2018¹ | 31/12/2017 (audités) |
|------------------------------------|---|-------------------------------|---------------------------------|
| Total du bilan | 19.272 | 18.818 | 18.819 |
| Total dettes | 11.127 | 10.618 | 10.616 |
| Capitaux propres (Part du Groupe) | 8.145 | 8.200 | 8.203 |

¹les montants du 01/01/2018 correspondent aux montants du 31/12/2017 aux normes IFRS 9

²les informations au 30 juin 2018 ont été préparées en conformité avec la norme IFRS9 sur les instruments financiers

Compte de résultat combiné¹

| <i>(en millions d'euros)</i> | 6M 2018¹ (revue limitée) | 6M 2017¹ (revue limitée) |
|--|--|--|
| Revenues nets ² | 1.340 | 1.340 |
| Résultat brut d'exploitation ajusté ³ | 664 | 631 |
| Coefficient d'exploitation (en %) ³ | 50,5% | 52,9% |
| Résultat Net – Part du Groupe ³ | 492 | 433 |

¹Données ajustées et combinées en S1 2017 et S1 2018 : 6 mois Amundi + Pioneer

²Hors amortissement des contrats de distribution

³ Hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer

Encours sous gestion et collecte nette combinée¹

| <i>(en milliards d'euros)</i> | 30/06/2018 | 30/06/2017 |
|--|-------------------|-------------------|
| Encours sous gestion y.c. Joint-Ventures | 1.466 | 1.364 |
| Collecte Nette | +42,4 | +26,3 |

¹Collectes combinées: (6 mois Amundi + Pioneer) en S1 2018 et S1 2017,

| | | |
|--|--|--|
| | | incluant les encours sous gestion et encours vendues et 100% de collectes et les encours sous gestion par les joint-ventures asiatiques. Pour Wafa au Maroc, les encours sont repris pour leur quote-part. |
|--|--|--|

3. Dans l'Elément B.12, les paragraphes "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" en relation avec Amundi Issuance, Amundi Finance et Amundi sont supprimés et remplacés comme suit :

| | | |
|------|--|--|
| B.12 | Informations financières historiques clés sélectionnées : | <p><u><i>Insérer si Amundi Issuance est l'Emetteur :</i></u></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>[Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le [30 juin 2018].</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis le [31 décembre 2017.]</p> <p><u><i>Insérer si Amundi Finance est l'Emetteur :</i></u></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>[Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le [30 juin 2018].</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis le [31 décembre 2017.]</p> <p><u><i>Insérer si Amundi est l'Emetteur / le Garant:</i></u></p> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>[Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le [30 juin 2018].</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis le [31 décembre 2017]</p> |
|------|--|--|

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

| | | |
|-------------|--|--|
| B.13 | Evénements impactant la solvabilité des Emetteurs : | <p><u><i>Insérer si Amundi Issuance est l'Emetteur :</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 Issuance depuis le [30 juin 2018].]</p> <p><u><i>Insérer si Amundi Finance est l'Emetteur :</i></u></p> <p>[Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt</p> |
|-------------|--|--|

| | | |
|--|--|--|
| | | <p>significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le [30 juin 2018].]</p> <p><u>[Insérer si Amundi est l'Emetteur / le Garant :</u></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 juin 2018].</p> |
|--|--|--|

5. L'Elément B.16 est supprimé et remplacé comme suit :

| | | |
|-------------|--|--|
| B.16 | Actionnaires détenant le contrôle : | <p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance est détenue à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est détenue à 70,0 % par le Groupe Crédit Agricole (incluant les participations de Crédit Agricole SA, SACAM Développement et Crédit Agricole Immobilier), à 29,7% par le public et à 0,3% par les employés du groupe Amundi.</p> |
|-------------|--|--|

DESCRIPTION OF AMUNDI ISSUANCE

The paragraph “*Directors and Management*” of the Section “*Description of Amundi Issuance*” on pages 531 to 534 of the Base Prospectus is amended and restated as follows:

“Directors and Management

The members of the Board of Directors of Amundi Issuance are:

| Name | Title | Main activity outside Amundi Issuance |
|---------------------------|---|--|
| Mr Jean-Philippe BIANQUIS | <i>Chairman of the Board of Directors</i> | Managing Director – Structured Solutions Business Line |
| Mrs Claire CORNIL | <i>Director</i> | Deputy Head – Structured Solutions Business Line |
| Mr Frédéric FOUQUET | <i>Director</i> | Deputy Chief Risk Officer of Amundi Asset Management |
| Mr Issiaka BERETE | <i>Director</i> | CIO – Structured Solutions Business Line |

The CEO and deputy-CEO of Amundi Issuance are:

| Name | Title | Main activity outside Amundi Issuance |
|-------------------|--------------------------------|--|
| Mr Issiaka BERETE | <i>Chief Executive Officer</i> | CIO – Structured Solutions Business Line |

»

DESCRIPTION OF AMUNDI FINANCE

The paragraph “*The CEO and deputy-CEO of the Issuer are*” of the Section “*Description of Amundi Finance*” on pages 535 to 539 of the Base Prospectus is amended and restated as follows:

The CEO and deputy-CEO of the Issuer are:

| Name | Title | Main activity outside the Issuer |
|---------------------------|-------------------------------------|---|
| Mr Olivier GUILBAULT | <i>Chief Executive Officer</i> | |
| Mrs Marie-Clotilde CALAIS | <i>Deputy CEO of Amundi Finance</i> | COO – Structured Solutions Business Line |

GENERAL INFORMATION

The paragraph “*Significant Change*” of the Section “*General Information*” under the heading 6 on page 578 of the Base Prospectus is amended and restated as follows:

6. Significant Change

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

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

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

RESPONSIBILITY STATEMENT FOR THE FIRST 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 First 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 1st October 2018

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 First 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 1st October 2018

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 First 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 Pascal BLANQUE
Chief Investment Officer of Amundi

Executed in Paris on 1st October 2018