

**THIRD SUPPLEMENT DATED 19 MAY 2021
TO THE BASE PROSPECTUS DATED 2 SEPTEMBER 2020**

AMUNDI ISSUANCE

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

AMUNDI FINANCE

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

AMUNDI

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

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

This supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 2 September 2020 (the “**Base Prospectus**”) which has been approved on 2 September 2020 by the *Autorité des marchés financiers* (the “**AMF**”) under the approval number 20-433, as supplemented by the first supplement dated 23 November 2020 (the “**First Supplement**”), which has been approved on 23 November 2020 by the AMF under the approval number 20-567 and by the second supplement dated 3 March 2021 (the “**Second Supplement**”), which has been approved on 3 March 2021 by the AMF under the approval number 21-056 in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”), (together, the “**Base Prospectus**”).

Application has been made for approval of this Third Supplement to the AMF and the AMF has approved the Third Supplement under the approval number 21-165 on 19 May 2021, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of :

- Incorporating by reference :
 - 1) the English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2020 including the statutory auditors’ report (the “**Amundi Issuance 2020 FS**”);
 - 2) the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2020 including the statutory auditors’ report (the “**Amundi Finance 2020 FS**”);
 - 3) the English version of Amundi’s Universal Registration Document filed with the AMF on 12 April 2021 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2020 (the “**Amundi 2020 URD**”);
 - 4) the English version of the press release published on 29 April 2021 by Amundi, which announced the first quarter 2021 results (the “**Amundi Q1 2021 Results**”).

- Updating the “**Recent Events**” section of the Base Prospectus by the Merger by Acquisition of Amundi Issuance by Amundi Finance on 21 May 2021, as announced by publications in BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021.

- Updating the following sections of the Base Prospectus following the above documents: the “**Risk Factors**” section of the Base Prospectus; the “**Documents Incorporated by Reference**” section of the Base Prospectus; the “**Cross-Reference Table**” section of the Base Prospectus, the “**Description of Amundi Issuance**” section of the Base Prospectus, the “**Description of Amundi Finance**” section of the Base Prospectus, the “**Description of Amundi**” section of the Base Prospectus and the “**General Information**” section of the Base Prospectus.

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

This Third Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus as supplemented by this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

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

Pursuant to Article 23(2) of the Prospectus Regulation, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Third Supplement is published shall have the right, exercisable until 26 May 2021 included, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the authorised offeror(s) should they wish to exercise the right of withdrawal.

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

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UPDATE TO THE RISK FACTORS

The chapter 3 entitled “*Risk Factors Relating to Amundi Issuance*” in the section “*Risk Factors*” on page 13 of the Base Prospectus is deleted in its entirety and replaced with the following:

1. RISK FACTORS RELATING TO AMUNDI ISSUANCE

1.1 CREDIT AND COUNTERPARTY RISKS

Amundi Issuance is exposed to credit and counterparty risks likely to have a significant adverse effect on its business, financial position and results in the event of default by the Guarantor.

Amundi Issuance will use the net proceeds from the issuance of Securities for the purpose of financing its business in general and to hedge its obligations under the Securities. Therefore, Amundi Issuance will use all or part of the proceeds from the issuance of securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the **Hedging Contracts**). ~~The total nominal amount outstanding as at 30 June 2020 was 23 million euros.~~ The total nominal amount of securities outstanding was 21.2 million euros at 31 December 2020. The maturity of outstanding securities is between 2024 and 2026. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or government entity or an investment fund. The ability of Amundi Issuance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

Although Amundi Issuance is exposed to the risk of failure to receive payments due to it under such Hedging Contracts, this risk is increased in the context of a deteriorated economic and financial situation such as that relating to the Covid-19 epidemic, however, Amundi Issuance is only exposed to the risk of default by the Guarantor, since in the event of the occurrence of a credit event or the default of a counterparty to a Hedging Contract, the Guarantor would face any such risk on behalf of Amundi Issuance. The occurrence of such an event could result in a loss for Amundi Issuance.

~~As of 30 June 2020, the exposure of Amundi Issuance to credit and counterparty risk was 22 million euros for a nominal value of outstanding securities of nearly 23 million euros.~~ At 31 December 2020, Amundi Issuance’s exposure to credit and counterparty risk amounted to 21 million euros for a nominal value of 21.2 million euros.

1.2 OPERATIONAL AND RELATED RISKS

1.2.1 REGULATORY RISK

Amundi Issuance is subject to a regulatory and environmental framework in France and in the other countries where it operates, that is to say only Austria as of today. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Issuance is a company whose purpose is to borrow and raise funds, including but not limited to the issuance of securities of any kind, such as the Notes and Certificates and enter into all contracts relating thereto. As a public limited company (*société anonyme*) incorporated under French law whose corporate purpose is to borrow and raise capital, in particular through the issuance of securities. Amundi Issuance did not issue any securities during ~~the first semester of~~ 2020. Amundi Issuance’s ability to

expand its business or to carry on certain existing activities may be limited by new regulatory and systemic requirements, including constraints imposed in response to a global financial crisis such as the 2008 financial crisis, by political and economic uncertainties such as those generated by the Brexit.

Amundi Issuance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Issuance operates. The nature and impact of such changes are not predictable and are beyond Amundi Issuance's control. Since its creation, changes in the regulatory and environmental framework to which Amundi Issuance is subject have had no adverse effect on its business or results.

1.2.2 OPERATIONAL RISKS

Operational risks result primarily from inadequate or failed processes, systems, or people processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Issuance's results.

Because of its principal activity, Amundi Issuance is exposed to the risk of operational malfunctions in its communication and information systems. Any failure, interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, servicing systems. Amundi Issuance cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The consequences of an operational malfunction or human error, even brief and temporary ones, could lead to significant disruptions in the Amundi Issuance's activity. Amundi Issuance has not experienced any operational incident likely to have a negative impact on its results since its creation.

1.2.1 NON-COMPLIANCE AND LEGAL RISKS

The risks of non-compliance arising from non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could occur as a result of non-compliance with its regulatory or legal obligations, or professional and ethical standards could have an adverse impact on Amundi Issuance's results and business opportunities.

Given its activity of borrowing and raising capital, Amundi Issuance is subject to the risk of litigation by investors or others through private actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect Amundi Issuance's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial period of time.

The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease investors' acceptance of Amundi Issuance's services, regardless of whether the allegations are valid or whether Amundi Issuance is ultimately found liable. The occurrence of such a risk could result in a loss of value or damage to the Amundi Issuance's reputation. However, Amundi Issuance has never been exposed to any dispute with an investor likely to have an adverse impact on its results and business prospects since its creation.

~~As of 30 June 2020, risk-weighted assets for operational and related risks amounted to 33,000 euros.~~ As of 31 December 2020, the amount of risk-weighted assets for operational risks and related risks amounted to 29,000 euros.

1.3 RISKS RELATING TO THE ENVIRONMENT IN WHICH AMUNDI ISSUANCE OPERATES

Amundi Issuance could be negatively impacted by the consequences of the Covid-19 pandemic.

~~The Covid-19 pandemic and the consequent lockdown led to a slowdown of the global economy and in Amundi Issuance's activity that may be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents' lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This was reflected in the sharp drops and increased volatility on financial markets in March 2020, even if the Equity markets recovered partially in the second quarter of 2020 thanks to measures taken by the central banks at the end of March.~~

In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. The public health crisis has become an economic crisis, which has led to a decline on the financial markets and increased volatility.

The main impact on Amundi Issuance would result from the sensitivity of the assets and liabilities of its balance sheet to the drop of the financial markets. However, the negative impacts of the COVID-19 pandemic on Amundi Issuance's revenues, earnings and financial situation are impossible to measure at this stage due to the uncertainty as to the duration and extend of the course of the pandemic.

The chapter 3 entitled "*Risk Factors Relating to Amundi Finance*" in the section "*Risk Factors*" on page 15 of the Base Prospectus is deleted in its entirety and replaced with the following:

2. RISK FACTORS RELATING TO AMUNDI FINANCE

2.1 CREDIT AND COUNTERPARTY RISKS

Amundi Finance is exposed to credit and counterparty risks likely to have a significant adverse effect on its business, financial position and results.

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns. Amundi Finance provides the guarantees to these funds and is thus subjed to a number of risks relating to this activity. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and meet its obligations as a guarantor.

Amundi Finance is also subject to counterparty risk: if one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi Finance would have to unwind such transactions and look for other counterparties to enter into new transactions. Amundi Finance systematically covers its exposure to market risk with respect to the performance guaranteed to investors in equities and structured notes, by entering into derivative transactions with internationally recognized financial institutions. While the derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions. Amundi Finance may not be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

~~As of 30 June 2020, credit and counterparty risk weighted assets amounted to 1.49 billion euros.~~ As of 31 December 2020, assets weighted for credit and counterparty risk totalled 1.65 billion euros.

2.2 MARKET AND LIQUIDITY RISKS

The development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance.

In order to distribute guaranteed funds, Amundi Finance might put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed, as such Amundi Finance is exposed to market risk. In case the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.

If the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk.

2.3 OPERATIONAL RISKS AND RELATED RISKS

2.3.1 REGULATORY RISK

Amundi Finance is subject to a regulatory and environmental framework in France and in the other countries where it operates. As of today, Amundi Finance has only issued securities in France. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during ~~the first semester of~~ 2020.

Banking regulations are constantly evolving, and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and modify the solvency and liquidity treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions. Since its creation, changes in the regulatory and environmental framework to which Amundi Finance is subject have had no adverse effect on its business or results.

2.3.2 OPERATIONAL RISKS

Operational risks result primarily from inadequate or failed processes, systems, or people processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Finance's results.

Amundi Finance is exposed to operational risk linked to the implementation and management of guaranteed and structured funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi Finance as guarantor could suffer significant financial losses.

Moreover, Amundi's valuations of derivatives may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty exposure.

~~As of 30 June 2020, risk-weighted assets for operational and related risks amounted to 0.26 billion euros. As of 31 December 2020, assets weighted for operational and related risks totalled 0.25 billion euros.~~

2.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH AMUNDI FINANCE OPERATES

Amundi Finance could be negatively impacted by the consequences of the Covid-19 pandemic.

~~The Covid-19 epidemic and the consequent lockdown led to a slowdown of the global economy and in Amundi Finance's activity, that may be exacerbated if the outbreak is not rapidly contained, leading to a pronounced slowdown in activity due to the impact of the lockdown measures on consumption and the wariness of economic agents, as well as production difficulties, supply chain disruptions in certain sectors, and a slowdown in investment. This would result in a significant decline in growth, and even technical recessions in several countries. This was reflected in the sharp fall in the financial markets and higher volatility in March 2020, even if the Equity markets recovered partially in the second quarter of 2020 thanks to measures taken by the central banks at the end of March.. The main impact on Amundi Finance would result from the sensitivity of the assets and liabilities of its balance sheet to the drop of the financial markets. However, the negative impact of the COVID-19 pandemic on the revenues, earnings and financial position of Amundi Finance is impossible to measure at this stage due to the uncertainty as to the duration and extend of the course of the pandemic.~~

In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. This public health crisis has become an economic crisis, leading to a decline on financial markets and increased volatility.

This fall on the financial markets had a negative effect on Amundi Finance's financial results and an impact resulting from the sensitivity of balance sheet assets and liabilities. Thus, the amount of guarantees received, net of guarantee calls, decreased by 24% to €50.7 million.

Given that the Covid-19 pandemic is still ongoing, uncertainties about the economic and social impacts remain, even if the vaccination campaigns that have begun around the world allow us to look to the future with hope of emerging from it.

The negative impact of the Covid-19 pandemic on the revenues, earnings and financial position of Amundi Finance is still difficult to measure at this stage.

The chapter 3 entitled "*Risk Factors Relating to Amundi*" in the section "*Risk Factors*" on page 17 of the Base Prospectus is deleted in its entirety and replaced with the following:

3. RISK FACTORS RELATING TO AMUNDI

3.1 RISK ASSOCIATED WITH THE ASSET MANAGEMENT ACTIVITY

3.1.1 OPERATIONAL RISKS

The operational risks Amundi faces include primarily the risk of losses incurred as a result of the inadequacy or failure of processes, systems, or persons responsible for processing transactions, as well as from external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include legal risk in connection with Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk in connection with failure to comply with the regulatory and legal provisions or with ethical standards that govern its activities, and reputational risk that may arise as a result of this.

~~As of 31 December 2020, operational risk-weighted assets amounted to 5.0 billion euros out of for a total of 12.3 billion euros in risk-weighted assets of 11.6 billion euros. As of 31~~

December 2020, the volume of assets weighted for operational risk was 5.0 billion euros out of a total of 12.3 billion euros in risk-weighted assets.

Non-compliance with investment rules, failure to align management with (implicit or explicit) promises made to clients or decrease in fund liquidity could result in clients compensation, a penalty applied by the regulator or Ad hoc support measures.

The risk associated with managing assets for a third party arises from a failure to align management practices with (implicit or explicit) promises made to clients. The vast majority of risks related to investments made on behalf of third parties are borne by the clients. As such, the main risk is the liquidity risk in relation to the liabilities of open-ended funds. Failure to comply with the investment rules could result for Amundi in:

- the implementation of support measures in the event of a lack of liquidity on certain asset classes to enable clients to withdraw their investment;
- having to compensate clients in the event of adverse market developments as a result of non-compliance with investment constraints;
- a penalty imposed by the regulator.

~~As of 30 September 2020, the risks related to non-compliance with investment rules, and failure to align management with promises made to clients represented 35% of the operational risk weighted assets. As of 31 December 2020, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients accounted for 34% of RWA (Risk-Weighted Assets) in respect of operational risk.~~

Incident resulting from the failure of an operational process or a human error could result in clients' compensation or a penalty applied by the regulator.

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. It is also impossible to totally exclude the risk of someone making an unintentional error while they are performing a task. Operational failure or human error could result in having to compensate a client, penalties imposed by the regulator or damage to Amundi's reputation.

~~As of 30 September 2020, the risks related to the failure of an operational process or a human error represented 42% of the operational risk weighted assets.~~ As of 31 December 2020, the risks relating to failure of an operational process or human error accounted for 43% of RWA in respect of operational risk.

Amundi is exposed to non-compliance, tax, regulatory and legal risks that could have a material adverse effect on its business, earnings and financial position.

Amundi's primary business is asset management. Amundi is an international group operating in multiple jurisdictions mainly in Europe ~~(with France representing €894 billion of Amundi's assets under management (AuM) as of 30 September 2020, Italy €171 billion and the rest of Europe €201 billion) and Asia (representing €303 billion of Amundi's AuM as of 30 September 2020).~~ (as of 31 December 2020, France accounted for €932 billion in assets under management, compared with €180 billion in Italy and €225 billion in the rest of Europe) with €298 billion in Asia and €95 billion in the rest of the world. Consequently, it is governed by a variety of regulatory and supervisory frameworks associated with these asset management activities in each of the countries or continent in which it operates. Amundi is also classified as a credit institution and is therefore also subject to monitoring by the banking supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional bank regulatory requirements.

All these regulations subject Amundi's business activities to a pervasive array of detailed operational requirements, compliance with which is costly, time-consuming and complex and may affect Amundi's growth.

Other specific regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause them to review their investment strategies or allocations to the detriment of Amundi and/or reduce the interest these clients have in Amundi's products. This could have a material adverse effect on Amundi's AuM, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or implementation of these, could, if applicable, result in fines, temporary or permanent prohibition from conducting certain activities, and related client losses, or other penalties which could have a material adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings.

As an international group operating in multiple jurisdictions, Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, Amundi cannot guarantee that its tax affairs will not be subject to challenge by the relevant tax authorities. In general, any breach of the tax legislation of a particular country could result in tax adjustments and, if applicable, penalties, fines and interest on arrears. In addition, the tax legislation of the various countries in which the Amundi entities are located or operate is subject to change (particularly in the event of changes in the position of the tax authorities and/or the interpretation of the law by a judge). These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its financial position and its earnings.

A failure in Amundi's operational systems or infrastructure, including business continuity plans, could disrupt operations, and damage Amundi's reputation.

Amundi's infrastructure, including its technological capacity, data centers, and office space, is vital to the competitiveness of its business. Moreover a significant portion of Amundi's critical business operations are concentrated in a limited number of geographic areas, including primarily Paris, as well as London, Tokyo, Hong Kong, Singapore and ~~Durham~~Boston (United-States). The failure to maintain infrastructure commensurate with the size and scope of Amundi's business, or the occurrence of a business outage or event outside Amundi's control in any location at which Amundi maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. Notwithstanding Amundi's efforts to ensure business continuity during a disruption, Amundi's ability to operate could be adversely impacted, which could cause its AuM, revenue and results of operations to decline, or could impact Amundi's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and sanctions. In addition, a breakdown or failure of Amundi's information systems could affect its capacity to determine the net asset value of the funds it manages, expose it to claims from its clients and affect its reputation.

3.1.2 ACTIVITY RISKS

(a) Business risk

Changes in financial markets could significantly impact Amundi's AuM, net revenues and earnings.

The large majority of Amundi's net revenues consists of fees calculated as a percentage of Amundi's AuM. The level of Amundi's AuM depends to a large extent on the value of assets held in the funds and portfolios managed by Amundi, particularly bonds, equities, currencies and real estate.

Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's AuM to change significantly. Adverse movements in financial markets can also reduce new investments and prompt investors to withdraw assets from funds and portfolios managed by Amundi, further impacting Amundi's AuM and revenues.

In 2020, the Covid-19 epidemic had an impact on Amundi's business and its financial situation, particularly during the first half of the year. This pandemic had and could continue to have an adverse effect on Amundi's business and financial situation. It is an intense crisis, the scale and duration of which are difficult to predict, although the peak of the crisis seems to have passed in the principal countries in which Amundi operates. After a major shock in March, the equity markets bounced back during the course of 2020 as a result of the measures taken by the central banks at the end of March. However, for the whole of 2020, the average performance of the equity markets was below that of 2019 (-7% for the CAC 40 and -4% for the EuroStoxx index). The exceptional circumstances generated by the pandemic initially led to increased risk aversion on the part of savers and investors, followed by a gradual improvement.

Net revenue was affected by negative market effects in 2020. However, net management revenues held up well, at €2,634 million. Management fees were impacted by the market downturn (4% decline in the average level of the EuroStoxx index vs. 2019), by an unfavourable mix effect and by reduced revenues associated with structured products. Performance fees, on the other hand, rose significantly (€200 million, or +17.1%). The average margin⁽¹⁾ on assets was down slightly, at 17.4 base points of assets (compared with 18.4 base points in 2019), particularly given the mix effects. Finally, the impact of the market decline was particularly noticeable on financial income, which fell from €44 million to -€38 million.

Total net revenue (€2,595 million) was down 4.1% compared to 2019.

Nevertheless, this crisis could continue to have an impact on Amundi's revenue and business. Given ongoing uncertainties, not only regarding the duration and scale of the pandemic, but also regarding the pace of the recovery, the effectiveness of vaccine measures and changes to lockdown measures, it is difficult to predict the overall impact the pandemic will have on the economies of the countries in which Amundi operates and on the global economy.

⁽¹⁾ Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

These effects are impossible to predict. However, the impact of a fall in financial markets on Amundi AuM and net revenues could be estimated through sensitivity factors as follows:

Key sensitivities:

Changes in the equity markets	-/+ 10%	-/+ €25/30 bn in Asset under Management (AuM)	-/+ €80-85m in net revenues (run rate, excluding performance fees)
Changes in interest rates	-/+ 100 pts	+/- €30-35 bn in Asset under Management (AuM)	+/- €35-40m in net revenues (run rate, excluding performance fees)

These sensitivities do not include an indirect effect on net inflows from market fluctuations.

Demand from Amundi's clients depends on factors that are beyond its control and have an overall impact on the asset management market.

External factors such as the macro-economic, health or tax environment, could affect investors' willingness to constitute savings and/or invest in financial products and, consequently reduce the interest these investors may have in financial products overall or in Amundi's products. These changes, the scope and implications of which are highly unpredictable, could have a significant adverse effect on Amundi's AuM and net revenues.

Amundi relies to a large extent on third entities to distribute its products.

Amundi focuses on two client segments: retail and institutional. Retail includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

In France, Amundi relies on the networks of banks affiliated with the Crédit Agricole group and the Société Générale group, with which it has distribution agreements guaranteeing it quasi-exclusivity in the marketing of funds to distribute a significant share of its products. ~~The products distributed in France through the distribution agreements entered into by Amundi with these two groups represented €109 billion of Amundi's AuM as of 30 September 2020. As of 31 December 2020, the products distributed in France under these distribution agreements amounted to €118 billion in assets under management. The distribution agreements between Amundi and the principal banks and insurance companies in the Crédit Agricole group and the Société Générale group have a five year term and were renewed in November 2015. Regarding the partnership between Amundi and Société Générale, the framework partnership~~

~~agreement has been renewed for a five-year period beginning on 13 November 2020. However, if~~ any such agreement is terminated or not renewed, Amundi's AuM and fee income could be significantly reduced, and its results of operations and financial condition would be materially and adversely affected.

Outside France, Amundi entered into a ten-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and in Eastern Europe. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. ~~The products distributed through the international partner distribution networks represented €138 billion of Amundi's AuM as of 30 September 2020.~~ As of 31 December 2020, the products distributed through international partner distribution networks amounted to €146 billion in assets under management. On 30 June 2020, Amundi entered into a new long-term distribution partnership in Spain with Banco Sabadell and acquired Sabadell Asset Management.

In addition, Amundi has joint ventures operating in India (with State Bank of India, the largest bank in the country), in China, (with Agricultural Bank of China, one of the top three Chinese banks), in South Korea (with Nonghyup Bank, one of the five top banking groups in Korea) and in Morocco (with the Wafa banking group). ~~The products distributed thanks to the joint ventures represented €249 billion of Amundi's AuM as of 30 September 2020.~~ As of 31 December 2020, the products distributed through these joint ventures amounted to €239 billion of Amundi's assets under management.

This distribution capacity is complemented by third-party distributors, private banks and wealth management advisers, for whom dedicated offers and specific commercial initiatives are deployed. ~~The products distributed through the Third party distributors represented €180 billion of Amundi's AuM as of 30 September 2020.~~ As of 31 December 2020, the products distributed through these third-party distributors amounted to €185 billion of Amundi's assets under management.

These agreements may be terminated or not renewed. In addition, the distribution of Amundi's products through third-party distributors is not on an exclusive basis. If a bank forming part of this distribution network were to replace Amundi's products with those of a competitor, or if it were to decide to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could adversely impact Amundi's AuM, revenues and results of operations. In addition, factors affecting the competitive position or reputation of such distribution networks, as well as a potential failure of these entities, could have an adverse effect on Amundi's revenues, reputation and results of operations.

Management fee rates are subject to competitive and market pressure.

Amundi's management fees are generally equal to a percentage of its AuM, which varies based on product type, geographic market as well as other factors. ~~As of 30 September 2020, the net revenues from fees and other income from customer activities amounted to 1,806 million euros.~~ As of 31 December 2020, the revenue generated by fees and other income from customer activities amounted to €2.434 billion (excluding performance fees).

Fees are subject to significant competitive pressure: fees charged on retail products are required to be disclosed under applicable regulations and fees charged to institutional investors are generally determined by competitive bidding. Fees in the asset management market have generally come under significant competitive pressure in recent years. A reduction in fee rates would directly and adversely impact Amundi's revenues and results of operations.

Amundi is subject to a significant competition: Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally (Source IPE "Top 500 asset managers" published in

June 2020 and based on assets under management as of end December 2019). The asset management industry is highly competitive and has only moderate barriers to entry. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products similar to those of Amundi. Competition in the industry is based on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, the effectiveness of distribution channels, and the ability to develop new investment strategies and products to meet the changing needs of investors. Retail investors have numerous investment choices, which are growing as online investment offers become increasingly available. Institutional investors typically select investment managers by competitive bidding. Increased competition, particularly when it leads to fee reductions on existing or new business, could cause Amundi's AuM, revenue and results of operations to decline. Moreover, within the framework of its structured EMTN issuance activity, Amundi must face the competition of the main French and international banking groups. In addition, both new domestic and international operators may enter the markets where Amundi operates and thus intensify the competition which could have a material adverse effect on Amundi's business, results of operations, financial condition and prospects. Finally, asset management products compete with other investment categories offered to investors (securities, vanilla and structured bonds, regulated and non-regulated bank deposits, real-estate investments, etc.).

Moreover, many competitors offer similar or comparable products to those offered by Amundi. The failure or negative performance of competitors' products could lead to a loss of confidence in similar Amundi products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may have an adverse impact on Amundi and cause Amundi's AuM, revenue and results of operations to decline.

The failure to recruit and retain employees could lead to the loss of clients and may cause AuM, revenue and results of operations to decline.

Amundi's success is dependent on the talents and efforts of its highly skilled workforce and its ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within Amundi. The market for qualified portfolio managers, investment analysts, product specialists, sales forces and other professionals is competitive, and factors that affect Amundi's ability to attract and retain such employees include its reputation, the compensation and benefits it provides, and its commitment to effectively managing executive succession, including the development and training of qualified individuals. If Amundi is unable to or otherwise fails to do so, its ability to compete effectively and retain its existing clients may be impacted and may cause AuM, revenue and results of operations to decline.

Harm to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.

The integrity of Amundi's brand and reputation is critical to its ability to attract and retain clients, business partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, litigation, regulatory action, misconduct or breach of applicable laws or regulations. The negative publicity associated with any of these factors could harm Amundi's reputation, generate exposure to regulatory sanctions, and adversely impact relationships with existing and potential clients, third-party distributors and other business partners. Damage to the "Amundi" brand would negatively impact Amundi's standing in the industry and result in loss of business in both the short and long terms.

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

~~The COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict~~

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

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

~~Equity market averages in Q3 2020 (4,967 pts for the CAC 40) recovered but remain significantly lower compared to Q3 2019 (5,512 pts, i.e. down 10%).~~

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

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

~~However, this crisis could continue to have an impact on Amundi's revenues and business. Uncertainty as to the duration and extend of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the markets on which Amundi operates as well as the world economy difficult to predict.~~

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

(b) **ExtraNon**-financial risk

Amundi is subject to **extranon-financial risks if it fails to meet the expectations of its various stakeholders regarding corporate social responsibility.**

Amundi takes measures to meet the expectations of its various stakeholders regarding corporate social responsibility. **ExtraNon**-financial risk is addressed in policies pertaining to the operation of Amundi (Purchasing policies, Human Resources policies) that are implemented by the relevant business units.

ExtraNon-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create this rating and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management

processes, are subject to specific governance involving the risk monitoring teams. Once the rules are defined, compliance with ESG limits is monitored in real time, in the same manner as investment ratios.

Amundi has developed an ESG offering and intends to extend it. Total ESG assets under management increased from €323 billion at the end of 2019 to €378 billion at the end of 2020.

The failure to comply with investors' expectations in terms of corporate social responsibility could lead to the loss of clients and affect Amundi's brand and reputation.

3.2 FINANCIAL RISK

3.2.1 CREDIT RISK

~~As of 30 September 2020, credit risk weighted assets amounted to 4.5 billion euros for a total of risk-weighted assets of 11.6 billion euros.~~ As of 31 December 2020, RWA for credit risk stood at €5.1 billion out of a total RWA of €12.3 billion.

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on funds.

~~In structured products, Amundi is the European leader* in the guaranteed funds segment, thanks to a product offer that ensures full or partial protection of capital or revenue.~~

Amundi offers a range of funds benefiting from guarantees granted by Amundi (structured funds, Constant Proportion Portfolio Insurance (CPPI) funds, Italian pension funds and other guaranteed funds). ~~As of 30 September 2020, the total amount guaranteed was €17,636 million.~~ As of 31 December 2020, the total amount guaranteed was €18,242 million.

These products mainly expose Amundi to credit and counterparty risks. In particular, should the obligors on any of the assets held by the funds guaranteed by Amundi default or enter into insolvency or similar proceedings, Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor. Such guaranteed funds can also enter into repurchase agreements, reverse repurchase agreements, and various derivatives with large banking counterparties. Such transactions expose the funds directly, and consequently, the guarantor, to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi could incur a substantial cost to replace the transactions and meet its obligations as a guarantor. If Amundi were unable to replace the relevant transactions, the funds would be exposed to significant market risk on the unhedged assets, which could potentially result in material losses to Amundi as guarantor.

Investors in the guaranteed funds have the right to have their shares redeemed by the funds on short notice. In stressed market conditions, under which the value and/or the liquidity of assets held by guaranteed funds might be significantly impacted, the funds might suffer a loss selling their assets to meet a large volume of redemption requests. In such event, Amundi as a guarantor could suffer significant financial losses.

For certain guaranteed funds (in particular CPPI funds), Amundi manages market risk by purchasing and selling assets for the account of the relevant funds with a view to matching or covering the guaranteed performance. Amundi's management is based on modeling methodologies developed on the basis of a number of assumptions, which may prove to be inaccurate. If Amundi's assumptions and methodologies are not sufficiently prudent, or if market conditions are different from those on which the development of the relevant methodologies are based, Amundi could suffer significant losses on its guarantees.

** Broadridge, December 2019, open ended funds domiciled in Europe*

Amundi is exposed to counterparty risk related to the use of derivatives.

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. ~~As of 30 September 2020, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €42.7 billion.~~ As of 31 December 2020, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €43.7 billion. Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

~~The notional amount of the performance swaps on funds and EMTNs being marketed as of 30 September 2020 was €615 million.~~ The notional amount of the performance swaps on funds and EMTNs being marketed as of 31 December 2020 was €485 million compared to €969 million at 31 December 2019. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the reporting date should there be a variance in current transactions between the projected level of sales and the actual level. ~~No provision had been made as of 30 September 2020.~~ No provision had been made as of 31 December 2020.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures.

Although the transactions are executed under master agreements with exchange of collateral to reduce Amundi's counterparty risk, Amundi may incur significant losses due to the failure of major counterparties. If one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi would have to unwind such transactions and look for other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be exacerbated when the collateral held by Amundi cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the derivative exposure due to it.

Amundi is exposed to equity investment risk.

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

~~The interests and share in equity-accounted entities amounted to €285 million as of 30 June 2020.~~ Interests in equity-accounted entities amounted to €295 million as of 31 December 2020.

Amundi is exposed to concentration risk with respect to securities acquired by guaranteed funds

~~As of 30 September 2020, the breakdown of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, i.e. €4.6 billion as of 30 September 2020):~~

As of 31 December 2020, the break-down of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, i.e. €4,555 million in 2020 and €4,006 million in 2019):

- ~~— Rating : AAA: 2%, AA+: 12%, AA: 3 %, AA-: 5%, A+: 10%, A: 11%, A-: 9%, BBB+: 20%, BBB: 7%; BBB-: 20%, NR: 1%;~~
- Rating : AAA: 2%, AA+: 11%, AA: 3 %, AA-: 6%, A+: 9%, A: 9%, A-: 9%, BBB+: 21%, BBB: 7%; BBB-: 21%, NR: 1%;
- ~~- Geographical area : France : 19%, Belgium : 4%, Spain : 14%, Italy, 22%, United Kingdom: 3%, Netherlands : 2%, Germany : 5%, United States : 18%, Other : 14%;~~
- Geographical area : France : 19%, Belgium : 3%, Spain : 15%, Italy, 23%, United Kingdom: 3%, Netherlands : 2%, Germany : 5%, United States : 18%, Other : 12%;
- ~~— Sector: Financial institutions: 24%, Sovereigns and agencies: 57%, Corporates: 20%.~~
- Sector: Financial institutions: 24%, Sovereigns and agencies: 56%, Corporates: 20%.

Analysis of exposures shows a high concentration in the financial sector, mainly to top-tier banks, particularly large French credit institutions.

Should the financial situation of a sector or a country to which Amundi shows a high concentration deteriorates, Amundi would be at risk to see the obligors of the securities of such sector or country held by the guaranteed funds default or enter into insolvency or similar proceedings at the same time. Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor.

3.2.2 MARKET RISK

~~As of 30 September 2020~~^{31 December 2020}, market risk weighted assets amounted to 802 million euros for a total of risk weighted assets of 11.6 billion euros. As of 31 December, RWA in respect of market risk amounted to €831 million out of a total RWA of €12.3 billion.

Changes in the value of assets held by Amundi could affect its results and its equity.

Amundi regularly invests in newly created funds in order to provide them with a critical mass of investments necessary to attract investors.~~Such investments (the “Amundi’s own investments”) amounted to €309 million as of 30 September 2020.~~ Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi’s own investments to change significantly and affect Amundi’s net revenues and/or shareholders’ equity.

Market risk is measured by Value at Risk (VaR), a statistical measure used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi’s VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of one year.~~It amounted to €45 million as of 30 September 2020 and reached a maximum of €49 million during the course of 2019 (compared to €19 million in 2018).~~It amounted to €55 million as of 31 December 2020.

Amundi is exposed to fluctuations in foreign exchange rates.

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge against all such exposure. Operational foreign exchange positions are subject to a global limit. This limit requires foreign-currency revenues to be regularly converted into euros. It also requires any foreign-currency investment made in connection with the investment portfolio to be hedged. Even if Amundi's operational foreign exchange positions are not material, currency fluctuations affecting the euro value could affect Amundi's results of operations and financial condition.

In 2020, it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising hedging costs in relation to impact in terms of immunising the CET1 ratio from risk. ~~These hedges amounted to €172 million as of 30 June 2020.~~ These hedges amounted to €164 million as of 31 December 2020.

Amundi is subject to real estate risks related to its structured notes activity.

Since the end of 2013, Amundi has developed a business in issuing structured notes with principal and/or interest payments based on a formula mainly linked to the performance of equities but also for some of them to real estate funds. ~~As of 30 September 2020, the nominal amount of structured notes issues was €9,297 million, including €1,393 million linked to real estate (nominal amounts).~~ As of 31 December 2020, the nominal amount of structured securities issues amounted to €9,360 million, including €1,379 million in bonds that were partly indexed to real estate.

Amundi invests part of the proceeds of such notes in shares of real estate funds managed by one of its entities. For such notes, Amundi is exposed to real estate risk, as Amundi is typically obliged to pay the principal of the notes at maturity, regardless of the performance of the underlying real estate funds.

To a lesser extent, Amundi could be exposed to liquidity risk because it may not be able to sell the underlying shares/fund units quickly enough to generate the liquidity required to redemption requests, particularly in times of market disruption.

UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE

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

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

- a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**) (hyperlink: https://www.amundi-issuance.com/issuance_en/document/edito/MjZjNjk3YWJiZDVmYmMxMjRhZGI0NGZjNzY2NGQ2ZTc);
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ);
- c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTNkZTM5ZTM5MWVimZQ0ZTljZWVmYWRkYzcyZ2UzYjE);
- d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA);
- e. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ejzscore/call/ejzscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTlmNzkwODI0NmYyZmU0NDYzNTBIZTQ5YTA0MDA1Y2I);
- ~~f. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2018 including the statutory auditors’ report (the **Amundi Issuance 2018 FS**) (hyperlink: https://www.amundi-issuance.com/issuance_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZiODI);~~
- f. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2019 including the statutory auditors’ report (the **Amundi Issuance 2019 FS**) (hyperlink: https://www.amundi-issuance.com/issuance_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZiODI);

https://www.amundi-issuance.com/issuance_en/document/edito/ZWNiMmY5NzkxOTE3ZDI2YmQxNDFmMjFjMDFhMzFkNDQ);

~~g. The English version of the semestrial financial report of Amundi Issuance as at 30 June 2020 including the statutory auditors' report (the **Amundi Issuance 2020 SFR**) (hyperlink: https://www.amundi-issuance.com/issuance_fr/document/edito/YmEwZWU3ZDE0MmQ0N2FkZDNkZDg1ODA4MThlODJhMTE);~~

(g) **The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2020 including the statutory auditors' report (the Amundi Issuance 2020 FS) (hyperlink: https://www.amundi-issuance.com/issuance_en/document/edito/OWJmNTJjMTg2YzNjMzUwYTIyYTZiMTM1YmYxODg4M2)**

~~(h) The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2018 including the statutory auditors' report (the **Amundi Finance 2018 FS**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTBmNTIxODI1OTY3ODA5YWIyYTAyYWMwMjExNmNkN2I>);~~

(h) The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors' report (the **Amundi Finance 2019 FS**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTk1YWNmNjM1ZGE1NjhkMmVmMjI3YTM0NTA2YWQ0N2E>);

~~(i) The English version of the semestrial financial report of Amundi Finance as at 30 June 2020 including the statutory auditors' report (the **Amundi Finance 2020 SFR**) (hyperlink: https://www.amundi-finance.com/amundi_finance_en/document/edito/NjM3NTExNTMwMmIxYzUyYWNiNzlkMmNlY2M3NDFmYzA);~~

(i) **The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2020 including the statutory auditors' report (the Amundi Finance 2020 FS) (hyperlink: https://www.amundi-finance.com/amundi_finance_en/document/edito/ZmU3NWU1NDIjMjFINDQ5ZG13YTRkY2IyOTQ5OTM2NDY)**

~~(j) The English version of Amundi's *Document de référence* 2018 registered under the AMF number D.19-288 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory's joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2018 RD**) (hyperlink: https://about.amundi.com/corporate2_en/ejscore/call/ejscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeld=_dl_YTY5NTJhMWE5MGJkMTU3Mzi0M2Ixm2MzYzZj0GU4ZDI);~~

(j) The English version of Amundi's *Document universel de référence* 2019 registered under the AMF number D.20-287 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019 and the statutory's joint auditors report other than Chapter 3 (CSR Report financial year 2020), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2019 URD**) (hyperlink: <https://about.amundi.com/index.php/layout/set/popin/ejscore/call/ejscamundibuzz::sfForwardFront::par>

amsList=service=ProxyGedApi&routeId=_dl_YTI3NzNmYWlzMjY4OTJjZTBjMDcyZTM2MwY2MzlmYmY);

- (k) **The English version of Amundi’s *Document universel de référence* 2020 filed on 12 April 2021 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2020 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 2020 URD) (hyperlink https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_Yzk0YmIwYWFjYzcyMTM4MmQxNTRIZWM3MTkwOGU4ZWI)**
- ~~(l) The English version of the semestrial financial report of Amundi as at 30 June 2020 including the statutory auditors’ report (the **Amundi 2020 SFR**) (hyperlink: <http://bit.ly/RSF2020Amundi>);~~
- ~~(m) The English version of the press release published on 30 October 2020, which announced the third quarter and first nine months of 2020 results of Amundi and the creation of the new subsidiary in partnership with BoC Wealth Management in China, (the Amundi 9M 2020 Results and JV) (hyperlink: https://about.amundi.com/Sites/Amundi_Corporate/Pages/News/2020/2020_9_months_and_3rd_quarter_Results)~~
- ~~(n) The English version of the press release published on 17 November 2020, which announced the results of the capital increase reserved to employees (the Amundi 17.11.2020 Press Release) (hyperlink: https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTAwZGZiZmIyMjU2Nzk1MzFlYTFlOTMzODg1YjczZGE);~~
- ~~(o) The English version of the press release published on 10 February 2021, which announced the fourth quarter and full year 2020 results of Amundi and an evolution of Amundi’s governance as of 10 May 2021 (the Amundi 4Q&Year 2020 Results) (hyperlink: <https://www.viamundi.net/groups/29/documents/pr%20amundi%20results%202020.pdf>)~~
- (l) **The English version of the press release published on 29 April 2021 by Amundi, which announced the first quarter 2021 results (the “Amundi Q1 2021 Results”) (hyperlink : https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YjkwMDhlZmYwN2U5MTVjNWlzMtUyMGY0ZmNkZTM1MTk)**

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

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

For the avoidance of doubt, “Not Applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980. Items of such Annex 6 of the Commission Delegated Regulation which are not listed in the cross-reference table below are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus
2019 Conditions	Pages 120 to 299 of the 2019 Base Prospectus

UPDATE TO THE CROSS-REFERENCE TABLE

The following consolidated table, which replaces and supersedes the table contained in the Base Prospectus on pages 54 to 60, cross-references the information incorporated by reference in the Base Prospectus, as supplemented, with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation¹¹.

AMUNDI ISSUANCE		
Extract of the Annex 6 of the European Regulation (EU) 2019/980		
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<p style="color: red;">Pages 21-34 of Amundi Issuance 2018 FS</p> <p>Pages 16-36 of Amundi Issuance 2019 FS</p> <p style="color: blue;">Pages 18-37 of Amundi Issuance 2020 FS</p>
11.1.3	Accounting Standards	<p style="color: red;">Pages 21-34 of Amundi Issuance 2018 FS</p> <p>Pages 27 of Amundi Issuance 2019 FS</p> <p style="color: blue;">Pages 29-31 of Amundi Issuance 2020 FS</p>
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement;	<p style="color: red;">Pages 16-20 of Amundi Issuance 2018 FS</p>

	<p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 22-36 of Amundi Issuance 2019 FS</p> <p>Pages 23-37 of Amundi Issuance 2020 FS</p>
11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 22-36 of Amundi Issuance 2019 FS</p> <p>Pages 23-37 of Amundi Issuance 2020 FS</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p>Page 21 of Amundi Issuance 2018 FS</p> <p>Page 16 of Amundi Issuance 2019 FS</p> <p>Page 18 of Amundi Issuance 2020 FS</p>
11.2	Interim and other financial information	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the</p>	N/A

	requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	
11.3	Auditing of historical annual financial information	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>Pages 16-21 of Amundi Issuance 2019 FS</p> <p>Pages 19-22 of Amundi Issuance 2020 FS</p>

	AMUNDI FINANCE	
	Extract of the Annex 6 of the European Regulation (EU) 2019/980	
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<p>Pages 27-68 of Amundi Finance 2018 FS</p> <p>Pages 23-68 of Amundi Finance 2019 FS</p> <p>Pages 26-68 of Amundi Finance 2020 FS</p>
11.1.3	Accounting Standards	<p>Pages 31-68 of Amundi Finance 2018 FS</p> <p>Pages 35-44 of Amundi Finance 2019 FS</p>

		Pages 38-40 of Amundi Finance 2020 FS
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 26-32 of Amundi Finance 2018 FS</p> <p>Pages 29-65 of Amundi Finance 2019 FS</p> <p>Pages 32-68 of Amundi Finance 2020 FS</p>
11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 29-65 of Amundi Finance 2019 FS</p> <p>Pages 32-68 of Amundi Finance 2020 FS</p>
11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p>Page 33 of Amundi Finance 2018 FS</p> <p>Page 23 of Amundi Finance 2019 FS</p> <p>Page 32 of Amundi Finance 2020 FS</p>
11.2	Interim and other financial information	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p>	N/A

	<p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	
11.3	Auditing of historical annual financial information	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>Pages 25-28 of Amundi Finance 2019 FS</p> <p>Pages 27-31 of Amundi Finance 2020 FS</p>

	AMUNDI	
	Extract of the Annex 6 of the European Regulation (EU) 2019/980	
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;	<p>Pages 174; 295 of Amundi 2019 URD</p> <p>Pages 200; 322 of Amundi 2020 URD</p>
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier ('LEI');	<p>Pages 174; 295 of Amundi 2019 URD</p> <p>Pages 200; 322 of Amundi 2020 URD</p>

4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Page 295 of Amundi 2019 URD Page 322 of Amundi 2020 URD
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 174; 295 of Amundi 2019 URD Pages 200; 322, 323 of Amundi 2020 URD
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year;	Pages 144-145 of Amundi 2019 URD Pages 167-170 of Amundi 2020 URD
4.1.8	Description of the expected financing of the issuer's activities	Page 22 of Amundi 2019 URD Pages 27-28 of Amundi 2020 URD
5.	Business Overview	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Pages 6-7; 14-19 of Amundi 2019 URD Pages 2-3; 7; 14-23 of Amundi 2020 URD Amundi 9M 2020 Results and JV Amundi 4Q&Year 2020 Results
5.2	The basis for any statements made by the issuer regarding its competitive position	Pages 14-19 of Amundi 2019 URD

		Pages 14-23 of Amundi 2020 URD
6.	Organisational Structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 31 of Amundi 2019 URD Page 36 of Amundi 2020 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 31; 228-231; 257 of Amundi 2019 URD Pages 36, 255-257; 283-284 of Amundi 2020 URD
8.	Profit Forecasts or Estimates	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and	N/A

	(c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A
9.	Administrative, Management, And Supervisory Bodies	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 34 ; 37-68 of Amundi 2019 URD ; Pages 40-41; 43-75 of Amundi 2020 URD Pages 1 ; 2 ; 7-9 of Amundi 4Q&Year 2020 Results Amundi Q1 2021 Results
9.2	Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Pages 58-59 of Amundi 2019 URD Pages 65 of Amundi 2020 URD
10.	Major Shareholders	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 23-24 ; 174 ; 245 of Amundi 2019 URD Pages 29-30, 200, 271 of Amundi 2020 URD
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Pages 23-24 of Amundi 2019 URD
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	

11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	<p>Pages 161-230 ; 231-270 of Amundi 2018 RD</p> <p>Pages 173-237 ; 239-277 of Amundi 2019 URD</p> <p>Pages 199-264; 265-304 of Amundi 2020 URD</p>
11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	<p>Pages 175-190; 238-244 of Amundi 2018 RD</p> <p>Pages 182-199; 246-250 of Amundi 2019 URD</p> <p>Pages 209-226, 271-277 of Amundi 2020 URD</p>
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p>	<p>Pages 165 and 232-233 of Amundi 2018 RD</p> <p>Pages 177 and 240-241 of Amundi 2019 URD</p> <p>Pages 203 and 266-267 of Amundi 2020 URD</p>

11.1.7	<p>Age of latest financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	<p>Pages 161 and 231 of Amundi 2018 RD</p> <p>Pages 173 and 239 of Amundi 2019 URD</p> <p>Pages 199 and 265 of Amundi 2020 URD</p>
11.2	Interim and other financial information	
11.2.1	<p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact.</p> <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <p>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</p> <p>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</p>	<p>Pages 19-61 of Amundi 2020 SFR</p> <p>Amundi 9M 2020 Results and JV</p> <p>Amundi 4Q&Year 2020 Results</p> <p>Amundi Q1 2021 Results</p>
11.3	Auditing of historical annual financial information	
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such</p>	<p>Pages 226-230 and 266-270 of the Amundi 2018 RD</p> <p>Pages 234-237 and 275-277 of the Amundi 2019 URD</p> <p>Pages 262-264 and 302-304 of Amundi 2020 URD</p>

	qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>Pages 153-154; 215 and 263 of Amundi 2019 URD</p> <p>Pages 178, 220, 241, 272 and 289 of Amundi 2020 URD</p>
12.	Additional information	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p>Pages 24-25; 215 and 266 of the Amundi 2019 URD</p> <p>Pages 29-30, 242 and 292 of Amundi 2020 URD</p>

N/A: not applicable.

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

Each of the documents incorporated by reference in (a) to (m) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will, along with this Base Prospectus, be available for viewing via the website of the Issuers (www.amundi-issuance.com; www.amundi-finance.com; www.amundi.com).

UPDATE TO THE DESCRIPTION OF AMUNDI ISSUANCE

1. The section entitled “*Description of Amundi Issuance*” on page 471 of the Base Prospectus is deleted in its entirety and replaced with the following :

DESCRIPTION OF AMUNDI ISSUANCE

Company name, registered office and date of incorporation

Amundi Issuance (formerly known as Valinter 16) was incorporated as a *société par actions simplifiée* under French Law on 14 December 2010 for a period of 99 years with Amundi Group (former name of Amundi) as sole shareholder.

On 1 October 2014, Amundi Group transferred all its 2,500 shares to Amundi Finance.

On 21 October 2014, Amundi Finance transferred six (6) shares to six other companies of the Amundi group.

On 13 November 2014, the seven shareholders decided to (i) change the Company’s name from Valinter 16 to Amundi Issuance and (ii) turn Amundi Issuance into a public limited company under French law with a Board of Directors. Since that date, Amundi Issuance is incorporated as a *société anonyme*.

At the date of this Basis Prospectus, Amundi Issuance is a *société anonyme* organized and existing under French law, with a Board of Directors, registered with the *Registre du Commerce et des Sociétés* of Paris under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).

Significant Events subsequent to 31 December 2020

Amundi Issuance will be absorbed by Amundi Finance (merger by absorption) on 21 May 2021.

Corporate purpose

According to its articles of association dated ~~13 November 2014~~ 24 September 2020, Amundi Issuance’s corporate purpose is to borrow and raise capital, including but not limited to the issuance of securities, such as notes and to enter into related contracts. In that context, Amundi Issuance is entitled to:

- Use the proceeds in order to fund companies and undertakings with which Amundi Issuance forms a group by means of intra-group loans and for the financing of third parties,
- Invest in all kind of financial instruments,
- Grant or benefit from collaterals and security, and
- Enter into any hedging instruments in relation to such investments.

More generally, Amundi Issuance can enter into, both in France and abroad, for itself and on behalf of third parties, jointly or differently, all financial, commercial, industrial operations or other transactions, related directly or indirectly to the activities mentioned above or likely to facilitate their accomplishment.

Principal Markets

Amundi Issuance mainly operates in France and Austria.

Contributions

On the date of incorporation of Amundi Issuance in 2010, the sole shareholder subscribed € 40,000 in cash corresponding to 2,500 shares of € 16 each.

On 20 October 2014, Amundi Finance's new sole shareholder proceeded with a decrease followed by an increase of the share capital of Amundi Issuance. The share capital was first reduced to € 31,360 further to the exchange of 2,500 old shares for 1,960 new shares thus allowing Amundi Issuance to acquire equity superior to its new share capital of € 31,360. Then Amundi Finance increased its share capital to € 2,000,000 divided into 125,000 shares.

Organisational Structure

Amundi Issuance is a ~~99.99%~~ 99,999% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group.

In order to simplify Amundi Issuance's shareholding structure, the number of shareholders was reduced from 7 to 2, in accordance with the regulations for the limited companies. Accordingly, on 12th November 2020, Amundi Immobilier, BFT Investment Managers, CPR Asset Management, Etoile Gestion and Société Générale Gestion sold their Amundi Issuance shares (1 share each) to Amundi Finance. The number of Amundi Issuance shares held by Amundi Finance now stands at 124 999. Amundi Asset Management retains 1 Amundi Issuance share.



Organisational structure of the Group as at 31 December 2020

Amundi

All companies are wholly owned unless stated otherwise.

Share Capital

The share capital is € 2,000,000, divided into 125,000 shares of € 16 each (the « **Issuer's shares** »). Each of the Issuer's shares entitles to one voting right. ~~124,994~~ 124,999 shares of Amundi Issuance are held by Amundi Finance and 1 share is held by Amundi Asset Management. Amundi Issuance is managed by a Board of Directors which determines the investment policies and the management of Amundi Issuance. The Directors are appointed by Amundi Issuance's shareholders. Amundi Issuance has no subsidiary.

The table below describes the share capital of Amundi Issuance at the date of this Basis Prospectus:

Share Capital

Shares held by Amundi Finance	EUR 1 999 904 1 999 984
Shares held by companies of the Amundi group Asset Management	EUR <u>96 16</u>
Total	EUR 2 000 000

Indebtedness

At the date of this Basis Prospectus, Amundi Issuance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Base Prospectus.

Financing of Amundi Issuance's activities

Amundi Issuance's main activity is to issue bonds. Amundi Issuance did not issue any securities during the first half of 2020.

The total nominal amount outstanding was ~~€22,830 K~~ €21,276 K at ~~30 June 2020~~ 31 December 2020. The securities outstanding are set to mature between 2024 and 2026.

Directors and Management

The members of the Board of Directors of the Issuer are:

Name	Title	Main activity outside Amundi Issuance
Mr Jean-Philippe BIANQUIS	<i>Chairman of the Board of Directors</i>	Managing Director of Structured Products Business Line – Amundi AM
Mrs Claire CORNIL	<i>Director</i>	Deputy Head of Structured Products Business Line – Amundi AM
Mr Frédéric FOUQUET	<i>Director</i>	Deputy Chief Risk Officer - Amundi AM
Mr Issiaka BERETE	<i>Director</i>	Chief Investment Officer of Structured Products Business Line - Amundi AM
		Chief Executive Officer of Amundi Finance Emissions and LCL Emissions

The CEO of the Issuer is:

Name	Title	Main activity outside Amundi Issuance
Mr Issiaka BERETE	<i>Chief Executive Officer</i>	Chief Investment Officer of Structured Products Business Line – Amundi AM

At the date of this Basis Prospectus, the business address of each member of the Board of Directors of Amundi Issuance is located at Amundi Issuance's registered office.

At the date of this Basis Prospectus, there is no conflict of interest between the duties performed by the Directors as members of the Board of Directors of Amundi Issuance and their private interests and/or other obligations, duties and responsibilities.

Amundi Issuance is a ~~99.99%~~ 99.999% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the group Amundi, whose aim is to ensure that the direct and indirect control exercised over Amundi Issuance is not abusive.

Amundi Issuance is dependent upon Amundi Finance and the Amundi group, including its operational resources. As Amundi Issuance does not have human resources in own to achieve its activity, it relies on existing infrastructure and resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.

Amundi Issuance has no employee. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of Amundi Issuance, provided that they comply with market practices.

Financial Statements

The financial year of Amundi Issuance is a calendar year except for its first financial year which started at the date of its incorporation and ended on 31 December 2011.

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities, Amundi Issuance proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Issuance, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

Independent Auditors

The auditor of Amundi Issuance is Ernst & Young et Autres (member of *the Compagnie Régionale des Commissaires aux Comptes* of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France.

Amundi Issuance's auditor has no significant interest in Amundi Issuance. Ernst & Young et Autres audited the annual reports of Amundi Issuance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, ~~and~~ 31 December 2019 and 31 December 2020.

UPDATE TO THE DESCRIPTION OF AMUNDI FINANCE

1. The section entitled “*Description of Amundi Finance*” on page 475 of the Base Prospectus is deleted in its entirety and replaced with the following :

DESCRIPTION OF AMUNDI FINANCE

Company name, registered office and date of incorporation

Amundi Finance is a *société anonyme* organised and existing under French law, with a Board of Directors and registered with the *Registre du Commerce et des Sociétés* of Paris under number 421 304 601.

Amundi Finance was incorporated on 23 December 1998 for a period of 99 years. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France (Telephone number: +33 1 76 33 30 30).

Amundi Finance is licensed by the *Autorité de contrôle prudentiel et de résolution* (“ACPR”) (ex. *Comité des Etablissements de Crédit et des Entreprises d’Investissement (CECEI)*) under number 14328 Z as a specialized credit institution and investment services provider.

Corporate purpose

According to its articles of association dated ~~30 June 2010~~ 24 September 2020, Amundi Finance’s corporate purpose, both in France and abroad, is:

- to carry out any credit operations;
- any transactions on the interbank market;
- any issues of transferable debt securities on the money market, on its own behalf;
- the issue of any financial instruments on regulated or unregulated markets, on its own behalf;
- to carry out any foreign exchange transactions;
- the issue of guarantees, in particular in favour of holders of guaranteed units of French mutual funds and institutional clients and companies;
- any advisory and assistance activities in respect of financial engineering;
- proprietary trading of any financial instruments; and
- any investment services permitted under its approval.

More generally, the company may conduct, on its own behalf or for third parties or through participation, any financial, commercial, civil, industrial, investment or real estate operations that may be directly or indirectly associated with the aforementioned object or to similar or related objects or objects likely to facilitate the accomplishment thereof.

Principal Markets

Amundi Finance mainly operates in France.

Organisational Structure

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



Organisational structure of the Group as at 31 December 2020



All companies are wholly owned unless stated otherwise.

Activity

Amundi Finance's primary corporate purpose is to issue guarantees regarding the capital and performance of portfolios and mandates managed on behalf of third parties by portfolio management companies of the group Amundi.

Amundi Finance acts:

- as a direct guarantor for dedicated UCITS, principals or unitholders of UCITS managed by Amundi Asset Management; and
- as counterparty for guarantee commitments made by Amundi Asset Management or a third party for a UCITS, principals, unitholders of UCITS managed by Amundi Asset Management or investment vehicles.

Since July 2010, Amundi Finance has offered an intermediation and settlement service for performance and collateral management swaps for guaranteed UCITS managed by Amundi Asset Management and its subsidiary investment vehicles.

Since the end of 2011, Amundi Finance has also acted as placement agent for debt securities issued by its subsidiaries.

History & Development

Amundi Finance, originally Clam Finance, received approval to operate as a financial company providing order reception, transmission and execution services for all financial instruments on behalf of third parties and also trading on its own account, and was authorised to engage in banking operations in connection with these activities.

As part of the merger of the asset management divisions of Crédit Agricole and Crédit Lyonnais, the following principal changes were made at Clam Finance:

- 23 December 2004: Amundi Group (formerly CAAM Group) merges its guarantee issuance and management business into Clam Finance with backdated effect to 1 January 2004.
- 1 July 2005: Clam Finance changes its name to SEGESPAR FINANCE.

There were also several subsequent changes:

- On 25 January 2007, CECEI grants Segespar Finance an extension of its approval to provide its investment service covering the non-guaranteed placement of particular financial instruments.
- On 30 June 2010, Segespar Finance changes its company name to Amundi Finance.
- On 7 July 2010, Amundi Finance begins offering netting and collateral services for performance swaps on guaranteed structured funds.
- On 7 November 2011, the *Autorité de Contrôle Prudentiel* grants an extension of its approval for investment underwriting services.

Share Capital

The share capital of €40,320,157 is divided into 2,644,829 shares.

Shares held by Amundi Asset Management	EUR 30 695 532,4969	—76,13 %
Shares held by Amundi	EUR 9 624 548,2786] —23,87 %
<u>Shares held by companies of the Amundi group</u>	<u>EUR 76,2245</u>	
Total	EUR 40 320 157,0000	

Shares held by Amundi Asset Management	EUR 30 695 735,52 (76.13%)
Shares held by Amundi	EUR 9 624 421,48 (23.87%)
Total	EUR 40 320 157,00

In order to simplify the Amundi Finance’s shareholding structure, the number of shareholders was reduced from 7 to 2, in accordance with the regulations for the limited companies. Accordingly, on 12th November 2020, Amundi India Holding, CPR Asset Management, Etoile Gestion, Amundi Immobilier and Société Générale Gestion sold their Amundi Finance shares (1 share each) to Amundi Asset Management. The number of Amundi Finance shares held by Amundi Asset Management now stands at 2 013 500. Amundi retains 631 329 Amundi Finance share.

Amundi Asset Management is a French “société par actions simplifiée” registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of € 1,086,262,605. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris. It is wholly owned by Amundi. Amundi Asset Management is approved as a management company by the AMF under number GP 04000036. Its primary corporate purpose is to provide all types of asset management and asset management advisory services to third parties. This includes, among other things, collective management of all types of collective investment vehicles, portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

Indebtedness

At the date of this Basis Prospectus, Amundi Finance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Basis Prospectus.

Financing of Amundi Finance's activities

In 2020, two subsidiaries dedicated to the EMTN activity, “Amundi Finance Emissions” and “LCL Emissions”, continued their issue programmes, with the Crédit Agricole network for the former, and two LCL networks for the latter, for respective notional amounts of €364 million and €1,141 million. Outstanding amounts at end-June 2020 totalled €3,935 million for Amundi Finance Emissions, €4,762 million for LCL Emissions and €23 million for Amundi Issuance.

For these transactions, Amundi Finance provided a counter-guarantee to Crédit Agricole S.A. and LCL and to the issuance vehicles Amundi Finance Emissions and LCL Emissions.

The commitments of Amundi Finance for the issue vehicles Amundi Finance Emissions and LCL Emissions totalled €10,724,093 thousand at 30 June 2020.

Directors and Management

The members of the Board of Directors of the Issuer are:

Name	Title	Main activity outside Amundi Finance
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Mr Nicolas CALCOEN	Chairman of the Board of Directors	Member of the Executive Committee of Amundi, responsible for finance, corporate strategy, regulatory and public affairs, Japan, BFT Investment Managers.
AMUNDI ASSET MANAGEMENT represented by Mrs Claire CORNIL	Director	Deputy Head of Structured Products Business Line – Amundi AM
Mr Olivier GUILBAULT	Director	-
Mr Domenico AIELLO	Director	Chief Financial Officer - Amundi AM

The CEO and Deputy CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mr Olivier GUILBAULT	Chief Executive Officer	-
Mr Ludovic SOUDAN	Deputy Chief Executive Officer	-

At the date of this Basis Prospectus, the business address of each member of the Board of Directors of Amundi Finance is located at the Issuer's registered office.

At the date of this Basis Prospectus, there is no conflict of interests between the duties performed by the Directors as members of the Board of Directors of Amundi Finance and their private interests and/or other obligations, duties and responsibilities.

Amundi Finance is a subsidiary of Amundi Asset Management, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive.

Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and is thus relies on existing infrastructure and resources as well as its internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.

Amundi Finance has employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Issuer, provided that they comply with market practices.

Financial Statements

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities, the Issuer proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Finance, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

Independent Auditors

The auditors of Amundi Finance are:

- Ernst & Young et Autres (member of the Compagnie Régionale des Commissaires aux Comptes of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France ;
- PricewaterhouseCoopers Audit (member of the Compagnie Régionale des Commissaires aux Comptes of Versailles), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

Amundi Finance's auditors have no significant interest in the Issuer. Ernst & Young et Autres and PricewaterhouseCoopers Audit audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018 ~~and~~ 31 December 2019 [and 31 December 2020](#).

UPDATE TO THE DESCRIPTION OF AMUNDI

1. The section entitled “*Description of Amundi*” on page 480 of the Base Prospectus is deleted in its entirety and replaced with the following:

DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “**Error! Reference source not found.**” on pages 49 to 60 of this Base Prospectus.

In addition, on 30 July 2020, Mrs Michèle Guibert was co-opted to the Board of Directors of Amundi to replace Mrs Renée Talamona. Mrs Michèle Guibert's main activity outside Amundi is: Chief Executive Officer of *La Caisse Régionale de Crédit Agricole des Côtes d'Armor*. Mrs Michèle Guibert's business address is located at La Caisse Régionale de Crédit Agricole des Côtes d'Armor, La Croix Tual, Ploufragan, 22098 Saint-Brieuc, France.

In addition, on 10 May 2021, Mrs Valérie Baudson was appointed Chief Operating Officer of Amundi succeeding Mr Yves Perrier and Yves Perrier was elected Chairman of the Board of directors of Amundi, succeeding Xavier Musca.

UPDATE TO RECENT EVENTS

1. The section “Recent Events” on page 481 of the Base Prospectus is amended by the English version of the press release published on 7 April 2021 by Amundi, which announced that Amundi enters into exclusive negotiations for the acquisition of Lyxor as follows :



Press release

Paris, April, 7th 2021

Amundi enters into exclusive negotiations for the acquisition of Lyxor

Amundi announces that it has entered into exclusive negotiations with Société Générale for the acquisition of Lyxor¹ for a total cash consideration of €825m, or €755m excluding excess capital².

Founded in 1998, Lyxor is a pioneer in ETF in Europe and has €124bn³ in Assets under Management (AuM). Lyxor is one of the key players in the ETF market (€77bn of AuM⁴, 3rd largest player in Europe with a 7.4% market share⁵) and has developed a recognized expertise in active management (€47bn of AuM), notably through its leading alternative platform⁶.

Thanks to this acquisition, **Amundi would become the European leader in ETF**, with €142bn combined AuM, a 14% market share in Europe⁷ and a diversified profile in terms of client base and geography.

Amundi would benefit from strong levers to accelerate its development on the fast-growing ETF segment, while complementing its offering in active management, in particular in liquid alternative assets as well as advisory solutions.

Given the high synergy potential, this transaction compliant with Amundi’s financial discipline would be significantly value accretive, with:

¹ Certain activities from Lyxor are excluded from the scope of the transaction and retained by Société Générale: (i) structured asset management solutions intended for Société Générale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Société Générale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the Société Générale Group's asset management companies

² Excess capital of €70m compared to asset management capital requirements applicable to Lyxor

³ As of end December 2020, for the considered transaction perimeter

⁴ As of end December 2020

⁵ Source : Amundi, Lyxor, ETFGI, as of December 2020

⁶ Liquid alternative assets investment platforms (notably UCITS funds) for private banks and asset managers

⁷ 6.2% for Amundi standalone

- an enterprise value representing a P/E 2021e multiple of ~10x⁸, including run-rate cost synergies only
- ~+7% accretive on Amundi's EPS 2021e, including run-rate cost synergies only⁹
- return on Investment > 10% in year 3 after completion including run-rate cost synergies only

This acquisition is fully in line with the Crédit Agricole group's strategy which aims at reinforcing its position in the asset gathering businesses.

The transaction is expected to be completed by February 2022 at the latest, after consultation of the Works Councils, and subject to receiving the required regulatory and anti-trust approvals.

About this announced entry into exclusive negotiations, Yves Perrier, Chief Executive Officer of Amundi, commented: *"The acquisition of Lyxor will accelerate the development of Amundi, as it will reinforce our expertise, namely in ETF and alternative asset management, and allows us to welcome highly recognized teams of people. This acquisition is fully in line with the Crédit Agricole group's reinforcement strategy in the asset gathering business. It will also further reinforce the business relationships with our historical partner Société Générale. Finally, by creating in France the European leader in passive asset management, it will contribute to the post-Brexit positioning of the Paris financial centre".*

Valérie Baudson, Deputy Chief Executive Officer of Amundi, added: *"We are glad and are looking forward to welcoming the talented teams of Lyxor. The combinations of our strengths will allow us to accelerate our development in the ETF, alternative asset management and the investments solutions segments".*

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹⁰, offers its 100 million clients – retail investors, institutional investors and companies – a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs¹¹, financial and extra-financial research capabilities and longstanding commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in nearly 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages over €1.7 trillion in assets¹².

Amundi, a Trusted Partner, working every day in the interest of its clients and society

⁸ Based on a €755 price, excluding excess capital

⁹ Based on consensus 2021e EPS, accounting for run-rate cost synergies

¹⁰ Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019

¹¹ Boston, Dublin, London, Milan, Paris and Tokyo

¹² Amundi data as of 31/12/2020

www.amundi.com



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Thomas Lapeyre

Tel. +33 1 76 33 70 54

thomas.lapeyre@amundi.com

2. The section “Recent Events” on page 481 of the Base Prospectus is amended by the following paragraph :

“Amundi Issuance will be absorbed by Amundi Finance on 21 May 2021 (the Merger by Acquisition) as announced by publications in BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021.

Pursuant to a deed of merger dated 22 March 2021 entered into between Amundi Issuance and Amundi Finance, all the rights and obligations of Amundi Issuance will be vested in Amundi Finance by operation of law as at the date of the Merger by Absorption.

The following Notice of the substitution of Amundi Issuance as issuer of the certificates following the merger by absorption of Amundi Issuance by Amundi Finance has been published by Amundi Issuance on 20 April 2021:

NOTICE TO THE ATTENTION OF

(i) the holders of the EUR 11,743,600 Amundi Euro Stoxx® Select Dividend 30 Certificates due 15 May 2026 issued by Amundi Issuance and guaranteed by Amundi under the Euro 10,000,000,000 Notes and Certificates Programme (ISIN: FR0013141009) (the **Euro Stoxx® Select Dividend 30 Certificates**);

(ii) the holders of the EUR 7,436,000 Amundi Euro Stoxx® Select Dividend 30 Certificates II due 13 July 2026 issued by Amundi Issuance and guaranteed by Amundi under the Euro 10,000,000,000 Notes and Certificates Programme (ISIN: FR0013169844) (the **Euro Stoxx® Select Dividend 30 Certificates II**);

(iii) the holders of the EUR 3,738,100 Amundi Protect 80 Gold Certificates due 20 March 2024 issued by Amundi Issuance and guaranteed by Amundi under the prospectus dated 6 January 2017 (ISIN: FR0013230141) (the **Protect 80 Gold Certificates**); and

(iv) the holders of the EUR 4,424,200 Amundi Partizip Gold Certificates due 20 March 2024 issued by Amundi Issuance and guaranteed by Amundi under the prospectus dated 6 January 2017 (ISIN: FR0013230158) (the **Partizip Gold Certificates**)



a *société anonyme* incorporated in France
registered with the Paris Trade Registry under No. 529 235 442.

**NOTICE OF THE SUBSTITUTION OF AMUNDI ISSUANCE AS ISSUER OF THE
CERTIFICATES FOLLOWING THE MERGER BY ABSORPTION
OF AMUNDI ISSUANCE BY AMUNDI FINANCE**

Paris, 20 April 2021

We hereby notify the holders of the Euro Stoxx® Select Dividend 30 Certificates, the Euro Stoxx® Select Dividend 30 Certificates II, the Protect 80 Gold Certificates and the Partizip Gold Certificates (together, the **Certificates**) guaranteed by Amundi (the **Guarantor**), that Amundi Issuance will be absorbed by Amundi Finance on 21 May 2021 (the **Merger by Absorption**) as announced by publications in the BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021.

Pursuant to a deed of merger dated 22 March 2021 entered into between Amundi Issuance and Amundi Finance, all the rights and obligations of Amundi Issuance will be vested in Amundi Finance by operation of law as at the date of the Merger by Absorption, including its obligations under the Certificates. The terms and conditions of the Certificates shall remain unchanged saved for the substitution of issuer and the obligations of the Guarantor under the Certificates shall remain in full force and effect after the Merger by Absorption.

This notice is governed by French law.

For further information, any holder of Certificates may contact:

For Amundi Issuance:
Marie-Emilie Gnanapirakasam-Ronald
@: marieemilie.gnanapirakasam-ronald@amundi.com
Tel: +33 1 76 37 17 04

For Amundi Finance:
Vanessa Montrenaud
@: vanessa.montrenaud@amundi.com
Tel: +33 1 76 33 02 48

Amundi Issuance”

3. The section “Recent Events” on page 481 of the Base Prospectus is amended by the English version of press release published on 10 May 2021 by Amundi relating to the Amundi General Meeting as follows :



Press release

Paris, 10 May 2021

**Amundi General Meeting
Vote on all resolutions with an average percentage of 97.5%
Dividend set at EUR 2.90 per share
New capital increase reserved for employees
Changes in governance**

General Meeting and dividend

The General Meeting of Amundi shareholders was held on Monday 10 May 2021 without the physical presence of the shareholders. Shareholders had the opportunity to attend and participate in the General Meeting remotely and live, in particular to vote on the draft resolutions and to ask questions during the discussion period opened by the Chairman of the General Meeting.

With a quorum of 89.57%, the General Meeting approved all the resolutions proposed by the Board of Directors, with an average percentage of 97.5%. Detailed voting results of the AGM are available at <https://legroupe.amundi.com>.

As announced on 10 February 2021, Amundi's financial strength allows it to resume its dividend policy¹, a payout ratio of 65% of the Group's 2020 accounting net income. The dividend for the 2020 financial year has been set at EUR 2.90 per share, a yield of 3.7%.² It will be detached from the share on 13 May 2021 and paid out from 17 May 2021.

New capital increase reserved for employees

Following the General Meeting, the Board of Directors has decided on a capital increase reserved for employees ; the completion date which is expected to take place in July 2021. This is the fifth increase since Amundi was listed on the stock market in November 2015.

This offering will strengthen employees' sense of belonging and will be carried out within the framework of the authorisation voted by the General Meeting in May 2021. The impact of this operation on the net earnings per share should be negligible: the maximum volume of shares created will be 1 million shares (i.e. 0.5% of the capital and voting rights) and the discount offered to employees will be 30%.

Changes in governance

In addition, as announced last February, the Board of Directors decided to change the governance structure following the General Meeting:

- Valérie Baudson was appointed Chief Executive Officer of Amundi, succeeding Yves Perrier;
- Yves Perrier was elected Chairman of the Board of Directors of Amundi, succeeding Xavier Musca.

¹ In accordance with the recommendations published by the ECB on 27th March 2020 related to the Covid-19 crisis, Amundi suspended the dividend payout for the 2019 financial year.

² Based on Amundi's 7 May 2021 share price at market close

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players³, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs⁴, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,800 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.750 trillion of assets⁵.

Amundi, a trusted partner, working every day in the interest of its clients and society.

www.amundi.com **Press contact:**

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anthony.mellor@amundi.com

thomas.lapeyre@amundi.com

UPDATE TO THE GENERAL INFORMATION

1. The items “4. *Material Adverse Change*”, “6. *Significant Change*” and “10. *Auditors*” of the Section “*General Information*” on page 532 of the Base Prospectus are amended and restated as follows:

4. Material Adverse Change

~~Except as disclosed in section “Risks Factors relating to Amundi Issuance” mentioning the Covid-19,~~ There has been no material adverse change in the prospects of Amundi Issuance since 31 December ~~2019~~ 2020.

~~Except as disclosed in section “Risks Factors relating to Amundi Finance” mentioning the Covid-19,~~ There has been no material adverse change in the prospects of Amundi Finance since 31 December ~~2019~~ 2020.

~~Except as disclosed in section “Risks Factors relating to Amundi”, mentioning the Covid-19,~~ There has been no material adverse change in the prospects of Amundi since 31 December ~~2019~~ 2020.

6. Significant Change

~~Except as disclosed in section “Risks Factors relating to Amundi Issuance” mentioning the Covid-19,~~ There has been no significant change in the financial position or performance of Amundi Issuance since ~~30 June 2020~~ 31 December 2020.

~~Except as disclosed in section “Risks Factors relating to Amundi Finance” mentioning the Covid-19,~~ There has been no significant change in the financial position or performance of Amundi Finance since ~~30 June 2020~~ 31 December 2020.

~~Except as disclosed in section “Risks Factors relating to Amundi” mentioning the Covid-19,~~ There has been no significant change in the financial position or performance of Amundi since ~~31 December 2020~~ 31 March 2021

10. Auditors

The statutory auditors (*Commissaires aux comptes*) of Amundi Issuance for the years ended 31 December ~~2018~~ 2019 and 31 December ~~2019~~ 2020 are:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France.

The statutory auditors (*Commissaires aux comptes*) of Amundi Finance for the years ended 31 December ~~2018~~ 2019 and 31 December ~~2019~~ 2020 are:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

The statutory auditors (*Commissaires aux comptes*) of Amundi for the years ended 31 December ~~2018~~ 2019 and 31 December ~~2019~~ 2020 are currently the following:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense 1, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

In the name of Amundi Issuance

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

Amundi Issuance

90, boulevard Pasteur, 75015 Paris, France

Represented by Mr Issiaka BERETE
Chief Executive Officer of Amundi Issuance

Executed in Paris on 19 May 2021

In the name of Amundi Finance

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

Amundi Finance

90, boulevard Pasteur, 75015 Paris, France

Represented by Mr Olivier GUILBAULT
Chief Executive Officer of Amundi Finance

Executed in Paris on 19 May 2021

In the name of Amundi

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

Amundi

91-93, boulevard Pasteur, 75015 Paris, France

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

Executed in Paris on 19 May 2021



This Third Supplement has been approved on 19 May 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Third Supplement has received the following approval number: 21-165