

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

Application has been made for approval of this First Supplement to the AMF and the AMF has approved the First Supplement under the approval number 20-567 on 23 November 2020, pursuant to Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), for the purposes of :

- (i) incorporating by reference :
  - a. the English version of the press release published on 30 October 2020 which announced the third quarter and first nine-month of 2020 results and the creation of the new subsidiary in partnership with BoC Wealth Management in China;
  - b. the English version of the press release published on 17 November 2020 which announced the results of the capital increase reserved for employees,
- (ii) updating the “Risk Factors” section of the Base Prospectus in accordance with (i) above;
- (iii) updating the “Documents Incorporated by Reference” section of the Base Prospectus;
- (iv) updating the “General Information” section of the Base Prospectus;

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

This First Supplement has been approved by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this First 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 First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

Save as disclosed in this First Prospectus 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 First Supplement and any other statement in, including incorporated by reference in, the Base Prospectus, the statements referred to in the First 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 First Supplement is published shall have the right, exercisable until 26 November 2020 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 First Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuers ([www.amundi-issuance.com](http://www.amundi-issuance.com), [www.amundi-finance.com](http://www.amundi-finance.com) and [www.amundi.com](http://www.amundi.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## **Table of Contents**

UPDATE TO THE RISK FACTORS.....	4
UPDATE TO THE DOCUMENTS INCORPORATED BY REFERENCE .....	15
UPDATE TO THE GENERAL INFORMATION.....	23
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT .....	24

## UPDATE TO THE RISK FACTORS

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<sup>1</sup>:

### **3. RISK FACTORS RELATING TO AMUNDI**

#### **3.1 RISK ASSOCIATED WITH THE ASSET MANAGEMENT ACTIVITY**

##### **3.1.1 OPERATIONAL RISKS**

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

~~As of 30 June 2020, operational risk weighted assets amounted to 4.9 billion euros for a total of risk-weighted assets of 12.2 billion euros. As of 30 September 2020, operational risk-weighted assets amounted to 5.0 billion euros for a total of risk-weighted assets of 11.6 billion euros.~~

**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 arising from the use of open-ended funds. However, failure to comply with the investment rules could result for Amundi in:

- having to implement 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 June 2020, the risks related to non-compliance with investment rules, failure to align management with promises made to clients represented 38% of the operational risk-weighted assets. As of 30 September 2020, the risks related to non-compliance with investment rules, failure to align management with promises made to clients represented 35% of the operational risk-weighted assets.~~

**.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**

<sup>1</sup> Additions to, and deletions from, the language included in the Base Prospectus are shown in blue/underlined and blue/strikethrough, respectively.

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 June 2020, the risks related to the failure of an operational process or a human error represented 43% of the operational risk-weighted assets. 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.~~

**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 €864 billion of Amundi's assets under management (AuM) as of 30 June 2020, Italy €167 billion and the rest of Europe €173 billion) and Asia (representing €292 billion of Amundi's AuM as of 30 June 2020).~~ 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). 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 (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.

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:

<b>Changes in the equity markets</b>	-/+ 10%	-/+ €25/30 bn in AuM	<b>-/+ €80-85m in net revenues</b>  (run rate, excl. performance fees)
<b>Changes in interest rates</b>	-/+ 100 pts	+/- €30-35 bn in AuM	<b>+/- €35-40m in net revenues</b>  (run rate, excl. 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 €104 billion of Amundi's AuM as of 30 June 2020.~~ 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. 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 €118 billion of Amundi's AuM as of 30 June 2020.~~ The products distributed through the international partner distribution networks represented €138 billion of Amundi's AuM as of 30 September 2020. 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 €238 billion of Amundi's AuM as of 30 June 2020.~~ The products distributed thanks to the joint ventures represented €249 billion of Amundi's AuM as of 30 September 2020. 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 €178 billion of Amundi's AuM as of 30 June 2020.~~ The products distributed through the Third-party distributors represented €180 billion of Amundi's AuM as of 30 September 2020. 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 June 2020, the net revenues from fees and other income from customer activities amounted to 1,285 million euros. As of 30 September 2020, the net revenues from fees and other income from customer activities amounted to 1,806 million euros.](#)

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, ~~although the peak of the crisis seems to have passed in the main countries where Amundi operates.~~

Overall, the market environment remains lacklustre:

- After the major shock in March 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 income<sup>1</sup> (€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 extent 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.

~~After a major shock in March due to the Covid 19 epidemic, the Equity markets recovered partially in the second quarter 2020 thanks to measures taken by the central banks at the end of March.~~

~~Nevertheless, Q2 2020 Equity markets averaged significantly below Q1 2020 and Q2 2019 (by about 15%), and even below Q1 2018, when the three year Amundi plan was announced (by about 13%).~~

~~Meanwhile, the exceptional circumstances of the pandemic resulted in increased risk aversion from savers and investors. Accordingly, the European asset management sector posted outflows of €69 billion at the~~

~~end of May 2020, among which €161 billion in Medium-Long-Term assets (Source: Broadridge, European open-ended & cross-border funds excluding mandates and dedicated funds).~~

~~Faced with this crisis of unprecedented extent, Amundi remained 100% operational in all its functions, including portfolio management, risks, middle-office and sales. Staff remote working followed by a gradual return to a normal state of operations have been set up while keeping constantly strict sanitary rules aimed at protecting the health of all staff.~~

~~Amundi's first-half 2020 results have shown its resilience: limited net outflows (-€4 billion, i.e. -0.25% of end-2019 AuM) and total revenues at €1,236 million (-7.2% vs H1-2019 in particular due to the strong negative market effect on financial income). The impact of the market downturn on revenues was countered by the reduction in operating expenses (-4.7% vs H1-2019), which kept the cost/income ratio low (52.5%) and profitability high.~~

~~However, this crisis could continue to have an impact on Amundi's revenues and business. Uncertainty as to the duration and extent 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 H1-2020 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) Extra-financial risk

**Amundi is subject to extra-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. Extra-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.

Extra-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.

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 June, 2020, credit risk weighted assets amounted to 5 billion euros for a total of risk weighted assets of 12.2 billion euros. 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.~~

**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 June 2020, the total amount guaranteed was €18,222 million.~~ As of 30 September 2020, the total amount guaranteed was €17,636 million. An Amundi entity provides the guarantees to these funds and is thus exposed to potential loss if the guarantees are called.

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 June 2020, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €40.5 billion.~~ As of 30 September 2020, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €42.7 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 June 2020 was €547 million.~~ The notional amount of the performance swaps on funds and EMTNs being marketed as of 30 September 2020 was €615 million. 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 June 2020.~~ No provision had been made as of 30 September 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.

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

~~As of 30 June 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. €4.7 billion as of 30 June 2020):~~

- ~~— Rating : AAA: 2%, AA+: 13%, AA: 3 %, AA-: 6%, A+: 9%, A: 12%, A-: 10%, BBB+: 19%, BBB-: 6%; BBB : 20%, NR : 1%;~~
- ~~— Geographical area : France : 19%, Belgium : 4%, Spain : 14%, Italy, 21%, United Kingdom: 2%, Netherlands : 2%, Germany : 4%, United States : 19%, Other : 15%;~~
- ~~- Sector: Financial institutions: 23%, Sovereigns and agencies: 60%, Corporates: 17%.~~

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):

- Rating : AAA: 2%, AA+: 12%, AA: 3 %, AA-: 5%, A+: 10%, A: 11%, A-: 9%, BBB+: 20%, BBB-: 7%; BBB-: 20%, NR : 1%;
- Geographical area : France : 19%, Belgium : 4%, Spain : 14%, Italy, 22%, United Kingdom: 3%, Netherlands : 2%, Germany : 5%, United States : 18%, Other : 14%;
- Sector: Financial institutions: 24%, Sovereigns and agencies: 57%, 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 June 2020, market risk weighted assets amounted to 824 million euros for a total of risk weighted assets of 12.2 billion euros. As of 30 September 2020, market risk-weighted assets amounted to 802 million euros for a total of risk-weighted assets of 11.6 billion euros.~~

#### **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 €361 million as of 30 June 2020. 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 €14 million as of 30 June 2020 and reached a maximum of €49 million during the course of 2019 (compared to €19 million in 2018).~~ 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).

#### **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.

#### **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 June 2020, the nominal amount of structured notes issues was €8,836 million, including €1,551 million linked to real estate (nominal amounts).~~ 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).

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](https://www.amundi-issuance.com/issuance_en/document/edito/MjZjNjk3YWJiZDVMYmMxMjRhZGI0NGZjNzY2NGQ2ZTc));
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ));
- c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZTNkZTM5ZTM5MWVlMzQ0ZTljZWVmYWRkYzcyNzUzYjE](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTNkZTM5ZTM5MWVlMzQ0ZTljZWVmYWRkYzcyNzUzYjE));
- d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA));
- e. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_ZTlmNzkwODI0NmYyZmU0NDYzNTBIZTQ5YTA0MDA1Y2I](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTlmNzkwODI0NmYyZmU0NDYzNTBIZTQ5YTA0MDA1Y2I));
- f. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2018 including the statutory auditors’ report (the **Amundi Issuance 2018 FS**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI](https://www.amundi-issuance.com/issuance_en/document/edito/NzZhMjk4NTI4MTg2ZmJjZjcxMGNiYTY0NGRiYjZlODI));
- g. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2019 including the statutory auditors’ report (the **Amundi Issuance 2019 FS**) (hyperlink: <https://www.amundi->

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

- h. The English version of the semestrial financial report of Amundi Issuance as at 30 June 2020 including the statutory auditors' report (the **Amundi Issuance 2020 SFR**) (hyperlink: [https://www.amundi-issuance.com/issuance\\_fr/document/edito/YmEwZWU3ZDE0MmQ0N2FkZDNkZDg1ODA4MThlODJhMTE](https://www.amundi-issuance.com/issuance_fr/document/edito/YmEwZWU3ZDE0MmQ0N2FkZDNkZDg1ODA4MThlODJhMTE));
- i. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2018 including the statutory auditors' report (the **Amundi Finance 2018 FS**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTBmNTIxODI1OTY3ODA5YWlyYTAyYWMwMjExNmNkN2I>);
- j. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors' report (the **Amundi Finance 2019 FS**) (hyperlink: <https://www.amundi-finance.com/document/edito/NTk1YWwNmNjM1ZGE1NjhhMmVmMjI3YTM0NTA2YWQ0N2E>);
- k. The English version of the semestrial financial report of Amundi Finance as at 30 June 2020 including the statutory auditors' report (the **Amundi Finance 2020 SFR**) (hyperlink: [https://www.amundi-finance.com/amundi\\_finance\\_en/document/edito/NjM3NTcxNTMwMmIxYzUyYWNiNzlkMmNlY2M3NDFmYzA](https://www.amundi-finance.com/amundi_finance_en/document/edito/NjM3NTcxNTMwMmIxYzUyYWNiNzlkMmNlY2M3NDFmYzA));
- l. The English version of Amundi's *Document de référence* 2018 registered under the AMF number D.19-288 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2018 and the statutory's joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2018 RD**) (hyperlink: [https://about.amundi.com/corporate2\\_en/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YTY5NTJhMWE5MGJkMTU3MzI0M2IxM2MzYzZjOGU4ZDI](https://about.amundi.com/corporate2_en/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTY5NTJhMWE5MGJkMTU3MzI0M2IxM2MzYzZjOGU4ZDI));
- m. The English version of Amundi's *Document universel de référence* 2019 registered under the AMF number D.20-287 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019 and the statutory's joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled "Person Responsible for the Registration Document", the "Cross-reference table" and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2019 URD**) (hyperlink: [https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=\\_dl\\_YTI3NzNmYWlyZmJyY4OTJjZTBjMDcyZTM2MwY2MzlmYmY](https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTI3NzNmYWlyZmJyY4OTJjZTBjMDcyZTM2MwY2MzlmYmY));
- n. The English version of the semestrial financial report of Amundi as at 30 June 2020 including the statutory auditors' report (the **Amundi 2020 SFR**) (hyperlink: <http://bit.ly/RSF2020Amundi>),
- o. [The English version of the press release published on 30 October 2020, which announced the third quarter and first nine months of 2020 results of Amundi and the creation of the new subsidiary in partnership with BoC Wealth Management in China, \(the Amundi 9M 2020 Results and JV\) \(hyperlink: https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2020/2020-9-months-and-3rd-quarter-Results\) and](https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2020/2020-9-months-and-3rd-quarter-Results)
- p. [The English version of the press release published on 17 November 2020 which announced the results of the capital increase reserved to employees \(the Amundi 17.11.2020 Press Release\) \(hyperlink: https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2020/2020-11-17-Press-Release\)](https://about.amundi.com/Sites/Amundi-Corporate/Pages/News/2020/2020-11-17-Press-Release)



[https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=dl\\_YTAwZGZiZmIyMjU2Nzk1MzFIYTEyOTMzODg1YjczZGE\)](https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=dl_YTAwZGZiZmIyMjU2Nzk1MzFIYTEyOTMzODg1YjczZGE)

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

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

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

The information incorporated by reference above is available as follows:

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

## UPDATE TO THE CROSS-REFERENCE TABLE

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

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

<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 31 of Amundi 2019 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 31 ; 228-231; 257 of Amundi 2019 URD
<b>8.</b>	<b>Profit Forecasts or Estimates</b>	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	<p>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.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(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;</p> <p>(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</p> <p>(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.</p>	N/A
8.3	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p>	N/A
<b>9.</b>	<b>Administrative, Management, And Supervisory Bodies</b>	

9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 34 ; 37-68 of Amundi 2019 URD
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Pages 58-59 of Amundi 2019 URD
<b>10.</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 23-24 ; 174 ; 245 of Amundi 2019 URD  <a href="#">Amundi 17.11.20 Press Release</a>
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Pages 23-24 of Amundi 2019 URD
<b>11.</b>	<b>Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses</b>	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 161-230 ; 231-270 of Amundi 2018 RD  Pages 173-237 ; 239-277 of Amundi 2019 URD
11.1.3	Accounting Standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Pages 175-190; 238-244 of Amundi 2018 RD

	<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 182-199; 246-250 of Amundi 2019 URD</p>
11.1.5	<p>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>	<p>Pages 165 and 232-233 of Amundi 2018 RD</p> <p>Pages 177 and 240-241 of Amundi 2019 URD</p> <p>Pages 163-164 and 234 of Amundi 2018 RD</p> <p>Pages 175-176 and 242 of Amundi 2019 URD</p> <p>Page 168 of Amundi 2018 RD</p> <p>Page 180 of Amundi 2019 URD</p> <p>Pages 175-225 and 236-265 of Amundi 2018 RD</p> <p>Pages 181-233 and 243-274 of Amundi 2019 URD</p>
11.1.6	Consolidated financial statements	Pages 161-225 and 231-265 of Amundi 2018 RD

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

	qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	
11.4	<p>Legal and arbitration proceedings</p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>Pages 153-154; 215 and 263 of Amundi 2019 URD</p>
12.	Additional information	
12.1	<p>Share capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p>	<p>Pages 24-25; 215 and 266 of the Amundi 2019 URD</p> <p><a href="#">Amundi 17.11.2020 Press Release</a></p>

*N/A: not applicable.*

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

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

## UPDATE TO GENERAL INFORMATION

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

6. Significant Change

Except as disclosed in section "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no significant change in the financial position or performance of Amundi since 30 September 2020.



**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE FIRST SUPPLEMENT**

**In the name of Amundi Issuance**

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

**Amundi Issuance**

90, boulevard Pasteur, 75015 Paris, France

Represented by Mr Issiaka BERETE  
Chief Executive Officer of Amundi Issuance

Executed in Paris on 23 November 2020

**In the name of Amundi Finance**

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

**Amundi Finance**

90, boulevard Pasteur, 75015 Paris, France

Represented by Mr Olivier GUILBAULT  
Chief Executive Officer of Amundi Finance

Executed in Paris on 23 November 2020

**In the name of Amundi**

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

**Amundi**

91-93, boulevard Pasteur, 75015 Paris, France

Represented by Mr Bernard De Wit  
Deputy Chief Executive Officer, Control and Business Monitoring

Executed in Paris on 23 November 2020



This First Supplement has been approved on 23 November 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First 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 First Supplement has received the following approval number: 20-567