

FINAL TERMS DATED 25 MAY 2018

Amundi

Issue of EUR 15,000,000 of Certificates
STOXX® Europe Select 50 EUR Zertifikat mit Kapitalschutz
by Amundi
under the Euro 10,000,000,000 Notes and Certificates Programme

The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Certificates in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a **Relevant Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Directive, as implemented in the Relevant Member State. Accordingly, any person offering or intending to offer Certificates may only do so:

- (i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplemental prospectus in accordance with article 16 of the Prospectus Directive; or
- (ii) in a Public Offer Jurisdiction as referred to in paragraph 31 of Part A below, provided that such person is one of the persons referred to in Paragraph 31 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended and includes any measure for the implementation of such directive in the Relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 13 July 2017, the First Supplement to the Base Prospectus dated 23 January 2018, the Second Supplement to the Base Prospectus dated 15 February 2018 and the Third Supplement to the Base Prospectus dated 18 May 2018 published and approved on or before the date of these Final Terms (copies of which are available as described below), (together, the **2017 Base Prospectus**) and an updated Base Prospectus (any Supplement(s) thereto, each a **2018 Future Supplement**), which will replace the 2017 Base Prospectus (the **2018 Base Prospectus**) (the date of any such publication and approval, each a **Publication Date**). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and (i) prior to any Publication Date, must be read in conjunction with the 2017 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with the 2018 Base Prospectus, as supplemented by any 2018 Future Supplement as at such date, save in respect of the Conditions which are extracted from the 2017 Base Prospectus. The 2017 Base Prospectus, as supplemented, constitutes, and the 2018 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive. Full information on Amundi (the **Issuer**) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and (i) prior to any Publication Date, the 2017 Base Prospectus, or (ii) on or after any Publication Date, the 2018 Base Prospectus, as supplemented by any 2018 Future Supplement as at such date, save in respect of the Conditions which are extracted from the 2017 Base Prospectus. The Issuer has in the 2017 Base Prospectus given consent to the use of the 2017 Base Prospectus in connection with the offer of the Certificates. Such consent will be valid until the date that is twelve months following the date of the 2017 Base Prospectus. The Issuer will in the 2018 Base Prospectus give consent to the use of the 2018 Base Prospectus in connection with the offer of the Certificates. **The 2017 Base Prospectus, as supplemented, and these Final Terms are available, and the 2018 Base Prospectus will be available for viewing at on the website of the Issuer (www.amundi.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. The 2017 Base Prospectus, the Supplements to the 2017 Base Prospectus and the 2018 Base Prospectus will also be available on the AMF website www.amf-france.org.**

1.	(i) Issuer:	Amundi
2.	(i) Series N°:	2
	(ii) Tranche N°:	1
3.	Specified Currency(ies):	EUR (“€”)
4.	Aggregate Nominal Amount:	EUR 15,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount, i.e. 100 € per Certificate
6.	Calculation Amount:	100 €
7.	(i) Issue Date:	8 June 2018
	(ii) Trade Date:	23 May 2018
	(iii) Interest Period Commencement Date:	Not Applicable
8.	Maturity Date:	4 August 2028

9.	Interest Basis:	Not Applicable
10.	Coupon Switch Option	Not Applicable
11.	Redemption/Payment Basis:	Index Linked Redemption
12.	Issuer/holders redemption option:	Not Applicable
13.	Authorised Issue Dates:	17 April 2017
14.	Placement method:	Non-syndicated
15.	Hybrid Certificates:	Not Applicable
16.	Exercise of Certificates:	Not Applicable

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Certificates:	Not Applicable
18.	Floating Rate Certificates and Rate Linked Certificates:	Not Applicable
19.	Zero Coupon Certificates:	Not Applicable
20.	Underlying Reference Linked Interest Certificates other than Rate Linked Certificates:	Not Applicable

TERMS RELATING TO REDEMPTION

21.	Redemption at the Option of the Issuer:	Not Applicable
22.	Redemption at the option of the Holders:	Not Applicable
23.	Final Redemption Amount on each Certificate:	Underlying Reference Linked Final Redemption Amount if no Automatic Early Redemption Event has occurred on the Automatic Early Redemption Determination Date
24.	Underlying Reference Linked Redemption Amount Certificates:	Applicable

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

(1)	Share Linked Redemption Amount:	Not Applicable
(2)	Index Linked Redemption Amount	Applicable
(i)	Type of Certificates:	Single Index Linked Certificates
(ii)	Index(ices):	STOXX® Europe Select 50 EUR such as calculated and published by the Index Sponsor (Bloomberg code "SXXSEP")
(iii)	Index Sponsor:	STOXX Limited

(iv)	Exchange[s]:	Each of the regulated markets or quotation systems (or any substitution market or system) on which the stocks composing the Index are mainly traded
(v)	Related Exchange[s]:	Eurex or any substitution option or future market
(vi)	Party responsible for calculation of the Redemption Amount:	Calculation Agent
(vii)	Valuation Time:	In accordance with Section 1.1.VI of Part 3 – Supplemental Terms and Conditions
	(viii) Specified Maximum Days of Disruption:	eight
(ix)	Exchange Business Day:	Single Index Basis
(x)	Scheduled Trading Day:	Single Index Basis
(xi)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging applies
(xii)	Correction Deadline:	within a Settlement Cycle following the original publication and before the Maturity Date or Automatic Early Redemption Date
	(xiii) Weighting for each Index comprised in the basket:	Not Applicable
(3)	Fund Linked Redemption Amount:	Not Applicable
(4)	Inflation Linked Redemption Amount:	Not Applicable
(5)	Foreign Exchange Rate Linked Redemption Amount:	Not Applicable
(6)	Commodity Linked Redemption Amount	Not Applicable
(7)	Dynamic Linked Redemption Certificates:	Not Applicable

(B) TERMS RELATING TO FINAL REDEMPTION

(1) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

- | | | |
|-----|--|---|
| (i) | Initial Determination Date: | 10 August 2018 |
| • | Averaging Dates for Initial Determination Date(s): | 8 August 2018, 9 August 2018 and 10 August 2018 |

- Disrupted Averaging Date: Postponement
- (ii) Initial Value: Determined in accordance with Value Determination Terms set forth below
- (iii) Value Determination Terms for the Initial Value : Basic Average Value

(Section 2.2 of Part 3 of the Conditions)

(2) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

- (i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date: Basic Average Value

(Section 2.2 of Part 3 of the Conditions)

- Averaging Dates for any Redemption Amount Determination Date:

t	Averaging Dates
1	6 February 2024
2	6 August 2024
3	6 February 2025
4	6 August 2025
5	6 February 2026
6	6 August 2026
7	5 February 2027
8	6 August 2027
9	4 February 2028
10	19 July 2028

- Disrupted Averaging Date: Postponement

(3) DETERMINATION OF THE PERFORMANCE:

- (i) Performance: Floored Performance
- (ii) Cap: Not Applicable
- (iii) Floor: 0%

(4) DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I Terms relating to Indexed Final Redemption Amount Applicable

- (1) Indexed Final Redemption: Applicable if no Automatic Early Redemption Date as defined in paragraph 26. below has occurred
- (i) Participation Rate: 100%
- (ii) Final Redemption Amount: $[1 + \text{Participation Rate} \times \text{Performance}] \times \text{Calculation Amount}$
- (iii) Final Redemption Amount: 19 July 2028

	Determination Date:	
	(iv) Business Day Convention:	Following Business Day Convention
(2)	Dynamic Final Redemption:	Not Applicable
(3)	(3) Indexed Final Redemption Surperformance:	Not Applicable
II	Terms relating to Barrier Final Redemption Amount:	Not Applicable
25.	Redemption Amount Switch Option:	Not Applicable
26.	Automatic Early Redemption Event:	Applicable
(1)	DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:	
(i)	Initial Determination Date:	10 August 2018
	• Averaging Dates for Initial Determination Date(s):	8 August 2018, 9 August 2018 and 10 August 2018
	• Disrupted Averaging Date:	Postponement
(ii)	Initial Value:	Determined in accordance with Value Determination Terms set forth below
(iii)	Value Determination Terms for the Initial Value :	Basic Average Value
	(Section 2.2 of Part 3 of the Conditions)	
(2)	DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:	
(i)	Final Value Determination Terms in respect of any Redemption Amount Determination Date:	Reference Value
	(Section 2.2 of Part 3 of the Conditions)	
	• Observation Dates in respect of any Redemption Amount Determination Date:	19 July 2023
(3)	DETERMINATION OF PERFORMANCE:	
(i)	Performance:	Not Applicable
(4)	TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:	
1.	Automatic Early Redemption:	Applicable
	(i) Performance Condition:	Not Applicable
	(ii) Final Value Condition:	Applicable

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: greater than or equal to the Automatic Redemption Barrier Value
 - Automatic Redemption Barrier Value: 120% of the Initial Value
 - (iii) Automatic Early Redemption Determination Date(s): 19 July 2023
 - (iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount
 - (v) Automatic Early Redemption Rate(s): 130%
 - (vi) Automatic Early Redemption Date(s): 4 August 2023
 - (vii) Business Day Convention: Following Business Day Convention
2. Target Automatic Early Redemption: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

27. Form of the Certificates: Dematerialised Bearer Certificates
28. Business Centre or other special provisions relating to Payment Dates: Not Applicable
29. Payment Business Day or other special provisions relating to Payment Business Days: Following Business Day Convention
30. Name and address of the Dealer: Amundi Finance – 90, boulevard Pasteur in Paris (75015), France
31. Non-Exempt Offer: Certificates may not be offered by the Dealer and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG (**BAWAG PSK**) (collectively referred to, with the Dealer, as the **Authorised Offerors**) other than pursuant to article 3(2) of the Prospectus Directive in Austria (**Public Offer Jurisdiction**) during the period from 11 June 2018 to 27 July 2018 (**Offer Period**).
32. General Consent: Not Applicable
33. Total commission and concession: Maximum 0.80 per cent. per annum of the Aggregate Nominal Amount

34. United States Tax Considerations The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
35. Prohibition of Sales to EEA Retail Investors: Not Applicable

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to Trading Not Applicable

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Authorised Offerors, no person involved in the offer of the Certificates has, as far as the Issuer is aware, any material interest in the offer. The Dealer, the Authorised Offerors and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer during the normal course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: Aggregate Nominal Amount of the Tranche
- (iii) Estimated Total Expenses: There are no other expenses than those defined in A-33 above

4. PERFORMANCE OF UNDERLYING REFERENCE

Details of past and future performance and volatility of STOXX® Europe Select 50 EUR Index may be obtained from STOXX Limited and in particular on its website (www.stoxx.com/index.html).

The Issuer has no intention to provide data after the issue of the Notes.

WARNING OF THE INDEX SPONSOR (STOXX LIMITED)

STOXX and its licensors (the "Licensors") have no relationship to Amundi, other than the licensing of the STOXX® Europe Select 50 EUR Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the Securities.
- recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX® Europe Select 50 EUR Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - o **The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the STOXX® Europe Select 50 EUR Index and the data included in the STOXX® Europe Select 50 EUR Index;**
 - o **The accuracy or completeness of the STOXX® Europe Select 50 EUR Index and its data;**
 - o **The merchantability and the fitness for a particular purpose or use of the STOXX®**

Europe Select 50 EUR Index and its data;

- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® Europe Select 50 EUR Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the "Issuer" and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

5. OPERATIONAL INFORMATION

ISIN Code: FR0013339629

Common Code: 183217887

Any clearing system(s) other than Euroclear France/Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): CACEIS Corporate Trust

Names and addresses of additional Paying Agent(s) (if any): Not applicable

6. TERMS AND CONDITIONS OF THE OFFER

Total amount of the issue/ offer: 15,000,000 €

Offer Period: From 11 June 2018 to 27 July 2018

Offer Price: Certificates issued on 8 June 2018 will be entirely subscribed by the Dealer.

Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 100 € per Certificate.

Conditions to which the offer is subject: The offer of the Certificates is conditional upon their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors. Between BAWAG PSK and their customers, the offer of the Certificates is further subject to conditions that may be agreed between them and/or specified in the arrangements in place between them.

Description of application procedure (including the period during which the offer shall be open and possible changes): Applications for the Certificates by the public, within the limit of the number of available Certificates, will be made in accordance with BAWAG PSK's usual procedures.

Investors may apply for subscription of the Certificates during the Offer Period. The Offer Period may be shortened at any time, with a notice given on the website of the Issuer (www.amundi.com).

Description of option to reduce subscriptions and arrangements for refunding excess amount paid by subscribers:	Not Applicable
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	Not Applicable
Details of method and time limits for payment and delivery of Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription amounts. Investors will be notified by the relevant Authorised Offeror of their allotments of Certificates and the settlement arrangements in respect thereof.
Manner and date of publication of the results of the offer:	Not Applicable
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	Not Applicable
If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	Not Applicable
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	Investors will be notified of their allotments by BAWAG PSK. No dealing in the Certificates may take place prior to the Issue Date.
Amount of all expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Authorised Institution(s) in countries where the Certificates are being offered:	See Part A-31 above
Conditions relating to Issuer's consent to use the Base Prospectus:	The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria.

7. PLACEMENT AND UNDERWRITING

Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is	The Dealer has appointed the following Authorised Offeror for the distribution of the Certificates in Austria:
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known to the Issuer or the distributor, the relevant dealers in the countries where the Certificates are being offered: BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG
Georg-Coch-Platz 2
1018 Vienna, Austria

Name and address of intermediaries acting as paying agents and depositary agents in each relevant country: Not Applicable

Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under “best efforts” arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten. Not Applicable

Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking: Not Applicable

ISSUE SPECIFIC SUMMARY

*This summary relates to Certificates STOXX® Europe Select 50 EUR Zertifikat mit Kapitalschutz described in the Final Terms (the **Final Terms**) to which this summary is annexed. This summary includes the information contained in the summary of the Base Prospectus relating to the Securities as well as relevant information from the Final Terms. Terms and expressions defined in the Base Prospectus and the Final Terms shall have the same meaning in this summary.*

*This summary must be read as an introduction to the Base Prospectus and the Final Terms (together, the **Prospectus**) and is provided as an aid to investors considering investing in the Securities, but it is not a substitute for the Prospectus. Any decision to invest in the Securities should be taken with regard to the Prospectus as a whole, including all documents incorporated by reference.*

Summaries are made up of disclosure requirements known as 'Elements', which are required by Annex XXII of Delegated Regulation (EU) No. 486/2012, as amended. These elements are numbered in sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is inserted in the summary with the mention "not applicable".

Section A - Introduction and warnings		
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus and the Final Terms; • any decision to invest in the Securities should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the investor may, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those people who have tabled the summary, including any translation thereof, but only if the contents of the summary are misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent:	<ul style="list-style-type: none"> • <i>Consent:</i> Subject to the conditions set out below, the Issuer

		<p>consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Dealer and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und und Österreichische Postsparkasse AG (BAWAG PSK).</p> <ul style="list-style-type: none"> • <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 11 June 2018 to 27 July 2018 (the Offer Period). • <i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria. • AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND THESE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Amundi (the Issuer).
B.2	Registered office and legal form of the Issuer, the legislation governing its activities and its	Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).

	country of origin:	Amundi is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.
B.4b	Trend information:	<p>The financial figures published in April 2018 proved to be a mixed bag. In the United States, any indications of easing economic activity remained very weak. In the Eurozone, however, these signs were much clearer, although did not call into question the continuation of the economic recovery. In terms of emerging countries, the news is currently dominated by trade tensions between China and the United States as well as the US sanctions imposed on Russia. This month also saw a rally in equities and an increase in the gap between Eurozone and US bond yields, with US 10-year Treasury notes hitting the 3% mark. Lastly oil prices continued their upward trend..</p> <p>US</p> <p>Economic prospects for the US remain sound, despite slowing GDP growth (annualized rate of 2.3% during Q1), which had largely been anticipated by the monthly indicators. Business and consumer confidence surveys remained at high levels, albeit slightly lower than the heights achieved in previous months. Industrial production continued to rise, and manufacturers are struggling to keep up with demand from consumers and businesses. The service sector is continuing to expand, while the real estate sector is looking healthy. The employment market remains buoyant, in particular attracting people who were previously not part of the active working population, while the unemployment rate is stable. Due to the reduced slack on the labour market, wages are expected to rise gradually. The prospect of inflation has re-emerged: service-sector inflation remains strong, while the brake applied by the weak level of goods inflation is starting to ease off and inflationary pressures are spreading. Protectionist rhetoric has been reined in, but has not disappeared altogether. In this context, the March report of the Federal Open Market Committee confirmed that confidence was strong in the growth and inflationary outlook..</p> <p>Eurozone</p> <p>The series of disappointing macroeconomic figures observed since the start of the year continued into April, although with some signs of stabilisation and steady business surveys which are compatible with economic growth of around 2% per year. Thus, whilst certain key indicators (including in particular the German IFO) have recently fallen, showing a continuation of Q1 weakness into the start of Q2, others (such as the PMI and ESI indices) remained at March levels. At the end of the month several of the larger Member States published their GDP growth figures, with a slowdown in France (+0.4% after +0.7% in Q4) but a stable trend in Spain (+0.7%). Unemployment continued to fall (8.5% in February as against 9.5% 12 months earlier) whilst core inflation remained stable at 1% in March (unchanged on January). The European Central Bank left its monetary policy unchanged, underlining the increase in certain risks (including in particular a resurgence of protectionism), but also voiced its confidence in the continuation of the recovery. On the political side, Italy is still searching for a governing majority. Finally, Germany and France announced their intention to propose a plan in June to reform the Eurozone, even though Germany (along with several northern European countries) remains very cautious regarding this issue. Finally, Brexit negotiations remained strained, in particular concerning</p>

the problem of the Irish border.

Emerging economies

April was marked by three major events affecting emerging economies. First of all, at the start of the month the Trump administration made a surprise announcement of fresh sanctions against Russian citizens and businesses, with the possibility of additional sanctions over the course of the month. Fortunately, the second round of sanctions was not imposed. However, the US Treasury recently declared that the US would only ease sanctions against Russia if Oleg Deripaska withdraws or relinquishes control. This change in tone has reduced the risk of similar sanctions being applied to other Russian entities in the near future. However, due to the significant volatility of the rouble following the implementation of these sanctions, the Russian Central Bank has preferred to take a cautious approach and to halt its cycle of interest rate cuts. The second major event from this month was Chinese year-on-year growth of 6.8% for Q1, along with the announcement of a timetable of new measures to liberalise the financial and manufacturing sectors, including the sensitive automotive sector. Although disruptions in trade relations with the US could persist, China's commitment to the new reforms and liberalisation measures should largely help ease tensions. Lastly, the price of crude oil rose significantly, with WTI reaching 68 dollars per barrel. This increase (which is beneficial for exporting countries, and in particular for Russia in this current climate) may be explained by underlying factors such as a rise in global demand, a fall in US stocks or a commitment by OPEC to reduce production, but also by (geo)political factors such as tensions in the Middle East.

Equity markets

Following two consecutive months of decline, equity markets rallied strongly in April (+0.8% for the MSCI World AC index in dollars and +1.7% in local currencies). This upturn is due to a relaxation certain sources of geopolitical tension (in particular a lull as regards US customs tariffs or on the Korean peninsula, but not in Iran), as well as the confirmation of good corporate earnings, including in the tech sector. However, the rally was not an even one, with Europe (+4.3% for the MSCI Europe) and Japan (+3.6% for the MSCI Japan) performing especially well, while emerging markets (+1.1% for the MSCI EM) and the US (+0.0% for the NASDAQ, +0.2% for the Dow Jones and +0.3% for the S&P 500) lagged behind. This dichotomy is due in particular to the appreciation of the dollar (+1.8% against the euro), which has penalised US exporters and reinvigorated their counterparts in Europe and Japan. As regards emerging market investments, which have traditionally performed in the opposite direction to the dollar, these suffered from the rise in US interest rates, which has contributed to a relaxation of financing conditions on these markets. At sectoral level, the energy sector distinguished itself this month with a relative outperformance of +8.5% in Europe and +9.0% in the US, driven by the increase in crude oil prices.

Fixed income and foreign exchange markets

US 10-year yields broke through the 3% barrier this month. The gap between US and European yields is continuing to grow. These movements can be explained by the market's confidence in the growth of the US economy, expectations of higher inflation fuelled by oil prices, and an uptick in expectations of a rate hike by the Fed. On the other hand, recent signs of a faltering Eurozone economy could lead the ECB to be

		<p>more accommodating than previously expected. German 10-year yields remain below the 0.6% mark.</p> <p>The recent increase in the value of the dollar (against the major currencies) has been sustained by the rise in long-term US rates. Over the medium term, the euro has the potential to increase in value against the dollar. We also note a slight fall in the yen against both the euro and the dollar. The credit component posted a positive performance over the month compared to government debt (IG: +0.3% and HY: +0.8%).</p>									
B.5	The group and the position of the Issuer within the group:	<p>Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2017, below.</p> <p>All companies are wholly owned unless stated otherwise.</p>									
B.9	Profit forecast:	Not applicable. The Issuer does not provide profit forecast or estimate.									
B.10	Audit report qualifications:	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.									
B.12	Selected historical key financial information:	<p><i>Comparative financial data for the 12 month period ended 31 December 2017</i></p> <table border="1"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2016 (audited)</th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>13,918</td> <td>18,819</td> </tr> <tr> <td>Total Debt</td> <td>7,273</td> <td>10,616</td> </tr> </tbody> </table>	Data in millions of euros	31/12/2016 (audited)	31/12/2017 (audited)	Balance sheet total	13,918	18,819	Total Debt	7,273	10,616
Data in millions of euros	31/12/2016 (audited)	31/12/2017 (audited)									
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Total Debt	7,273	10,616									

Equity (Group Share)	6,644	8,203
Net Revenue	1,677	2,257
Gross Operating Income	800	949
Net Income - Group Share	568	681
<i>Cost income ratio (in %)</i> ¹	55.2%	52.4%
AuM including joint ventures (in € billion)	1,083	1,426 ²
Net inflows including joint ventures (in € billion)	+62,2	+70,6 ²
<i>Comparative interim financial data for the 3 month period ended 31 March 2018</i>		
<i>Data in millions of euros</i>	3M 2018³ (unaudited)	3M 2017³ (unaudited)
Net Revenue ⁴	663	652
Adjusted Gross Operating Income ⁵	326	297
Net Income - Group Share	221	202
AuM including joint ventures (in € billion)	1,452	1,373
Net inflows including joint ventures (in € billion)	+ 39.8	+ 29.2
<i>Statements of no significant or material adverse change</i>		
There has been no significant change in the financial or trading position of Amundi since 31 March 2018.		
There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.		

¹ Combined and adjusted figures (12 months Amundi + 12 months Pioneer Investments), excluding amortisation of distribution contracts and Pioneer Investments integration costs.

² Combined AUM and net inflows as of end December 2017 : Amundi and Pioneer Investments over 12 months including Asian joint-ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

³ Combined data in Q1 2017 and Q1 2018 : 3 months Amundi + Pioneer.

⁴ Excluding amortisation of Unicredit, SG and Bawag distribution contracts.

⁵ Excluding costs associated with the integration of Pioneer.

B.13	Events impacting the Issuer's solvency:	Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2018.
B.14	Dependence upon other group entities:	<p>Please refer to Element B.5 above for the description of the Amundi group and Amundi's position within the Amundi group.</p> <p>Amundi is the holding company of the Amundi group. Amundi relies on the existing infrastructure and operational 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.</p>
B.15	Principal activities of the Issuer:	<p>Amundi is the holding company for the Amundi Group, The majority of its shares are held by the Crédit Agricole Group (70%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.</p>
B.16	Controlling shareholders:	Following completion of the rights offering, Amundi's shareholding structure is as follows: Amundi is 70.0% owned by Crédit Agricole group (including holdings of Crédit Agricole SA, SACAM Développement and Crédit Agricole Immobilier), 29.8% by the public and 0.2% by employees of the Amundi group.
B.17	Credit ratings assigned to the Issuer or the Securities:	Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).

Section C – Securities		
C.1	Type and class of Securities/ISIN:	<p>The Securities are certificates (Certificates) issued under Series number 2 and Tranche number 1.</p> <p>The Securities are Underlying Reference Linked Securities issued on 8 June 2018 (Issue Date).</p>

		<p>The ISIN Code is: FR0013339629</p> <p>The Common Code is: 183217887</p>
C.2	Currencies:	The Securities are denominated in Euro (EUR or €) and are payable in Euro.
C.5	Free transferability:	Subject to certain restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Poland, Germany, Switzerland, Spain, France and Italy, there is no restriction on free transferability.
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	<p>Issue Price:</p> <p>The Issue Price is 100 € per Certificate.</p> <p>Denomination of the Securities: The Specified Denomination of the Securities is 100 €.</p> <p>Ranking of the Securities:</p> <p>The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the Issuer, present or future.</p> <p>Event of Default:</p> <p>There will be no event of default.</p> <p>Taxation:</p> <p>All payments of principal, interest or any other amount under the Securities by the Issuer will be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be obliged to make any increased payment to compensate for any such withholding or deduction.</p> <p>Governing law:</p> <p>The Securities will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p>Nominal interest rate:</p> <p>The Securities do not bear interest.</p> <p>Redemption:</p> <p>Final Redemption Amount: Unless previously redeemed early, purchased or</p>

		<p>cancelled, each Security will be redeemed on 4 August 2028 (the Maturity Date) at an amount calculated as specified in Element C.18.</p> <p><i>Automatic Early Redemption:</i> the Securities may be redeemed before their Maturity Date following the occurrence of an Automatic Early Redemption Event, as specified in Element C.18.</p> <p><i>Early Redemption for tax reasons and illegality:</i> the Securities may also be redeemed early for tax reasons and illegality at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p> <p>The Securities may also be redeemed early due to market disruption event or additional market disruption event at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p> <p><u>Yield:</u> Not applicable</p> <p><u>Representative of Holders:</u></p> <p>The Holders of the Securities are not grouped in a <i>Masse</i>.</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	Not applicable
C.11	Admission to Trading:	The Securities are not admitted to trading.
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a nominal value of at least €100,000):	<p>The redemption amount due under the Securities is calculated by reference to the Underlying Reference.</p> <p>See also Element C.18 below.</p>
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	<p>Unless redeemed early, each Security will be redeemed on the Maturity Date specified in Element C.9 at the Final Redemption Amount.</p> <p>The Determination Date(s) for the Securities are specified in Element C.18.</p>
C.17	Settlement procedure for derivative instruments:	The Securities will be cash settled.

C.18	<p>Conditions relating to the return on derivative instruments:</p>	<p><i>Final Redemption:</i></p> <p>Unless previously redeemed, purchased or cancelled, each Security will be redeemed on the Maturity Date at its <i>Final Redemption Amount</i>, calculated as follows:</p> <p style="text-align: center;">Indexed Final Redemption =</p> <p style="text-align: center;">(1 + Participation Rate × Performance) × Calculation Amount</p> <p>where :</p> <ul style="list-style-type: none"> - Calculation Amount : 100 € - Participation Rate : 100% - Performance means Floored Performance expressed in percentage determined by the Calculation Agent in accordance with terms of I.C.5. of Section 2.3 (<i>Level and Performance Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities and calculated as follows : <ul style="list-style-type: none"> <li style="text-align: center;"> $Performance = Max \left(Floor; \frac{Final Value}{Initial Value} - 1 \right)$ - Floor: 0% - Final Value: Basic Average Value as determined by the Calculation Agent on the Redemption Amount Determination Date according to the terms of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities - Redemption Amount Determination Date : 19 July 2028 - Averaging Dates in relation to the Redemption Amount Determination Date : 6 February 2024, 6 August 2024, 6 February 2025, 6 August 2025, 6 February 2026, 6 August 2026, 5 February 2027, 6 August 2027, 4 February 2028, 19 July 2028 - Initial Value: Basic Average Value as determined by the Calculation Agent on the Redemption Amount Determination Date according to the terms of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities - Initial Determination Date : 10 August 2018 - Averaging Dates in relation to Initial Determination Date : 8 August 2018, 9 August 2018, 10 August 2018 <p><i>Automatic Early Redemption:</i></p> <p>If an Automatic Early Redemption Event occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed on such Automatic Early Redemption Date at its <i>Automatic Early Redemption</i></p>
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		<p><i>Amount</i>, calculated as follows:</p> <p style="text-align: center;">Automatic Early Redemption Amount =</p> <p style="text-align: center;">Automatic Early Redemption Rate x Calculation Amount</p> <p>Where :</p> <p>Automatic Early Redemption Rate means: 130%</p> <p>Automatic Early Redemption Event means that the Final Value of the Underlying Reference, as determined on the Automatic Early Redemption Determination Date, is greater than or equal to the Automatic Redemption Barrier Value on the relevant Automatic Early Redemption Determination Date.</p> <p>Automatic Early Redemption Date means: 4 August 2023, subject to adjustment.</p> <p>Automatic Early Redemption Determination Date means: 19 July 2023, subject to adjustment.</p> <p>Automatic Redemption Barrier Value : 120% of the Underlying Reference Initial Value</p> <p>Final Value : Reference Value as determined by the Calculation Agent according to the terms of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities</p> <p>Initial Value: Basic Average Value as determined by the Calculation Agent on the Redemption Amount Determination Date according to the terms of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities</p> <p>Initial Determination Date : 10 August 2018</p> <p>Averaging Dates in relation to Initial Determination Date : 8 August 2018, 9 August 2018, 10 August 2018</p> <p>Underlying Reference : STOXX® Europe Select 50 EUR index as calculated and published by its Index Sponsor (Bloomberg code : “SXXSEP”)</p>
C.19	Exercise price / final reference price of the underlying reference:	The Final Value of the Underlying Reference will be determined by the Calculation Agent in accordance with the determination mechanisms set out in Element C.18 above.
C.20	Type of underlying used and where to find information on it:	The Underlying Reference is STOXX® Europe Select 50 EUR. Information relating to the Underlying Reference can be obtained from STOXX Limited on the website www.stoxx.com (code SXXSEP).
C.21	Indication of the market where the securities will be traded and for which	Not applicable.

	the prospectus has been published:	
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Section D – Risks		
D.2	Key risks regarding the Issuer [and the Guarantor]:	<p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee. These risk factors related to Amundi, its operations and its industry include, without limitation:</p> <ul style="list-style-type: none"> - risks borne by Amundi for its own account: <ul style="list-style-type: none"> • Changes in the value of the financial assets held by Amundi could affect its results and its equity and could increase the volatility of its earnings; • Amundi is subject to credit and counterparty risks related to its guaranteed funds and structured funds which are partially or fully guaranteed or have guaranteed performance returns; • Amundi is subject to credit and counterparty risks related to the issuance of structured notes which principal and/or interest payments are indexed to the performance of different underlyings (equities, indices, funds, ...); • Amundi is subject to risks related to the use of derivatives. Although Amundi systematically covers its exposure to market risk with respect to the performance guaranteed to the investors in equities and structured notes, by entering into derivative transactions with internationally recognised financial institutions, Amundi remains exposed to the insolvency risk if the financial institutions were to default, to liquidity risk and market fluctuation risk; • Amundi is exposed to fluctuations in exchange rates. - regulatory and legal risks : <ul style="list-style-type: none"> • Amundi is subject to extensive and pervasive regulation relating to banking regulations and to asset management. A variety of regulatory and supervision regimes apply to Amundi in France and in each of the countries in which it operates. • Amundi is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. • Amundi may be subject to tax risks. More generally, any failure to comply with the tax laws or regulations of the countries in which Amundi companies are located or operate may result in reassessments, late payments interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant

		<p>authorities;</p> <ul style="list-style-type: none"> • New tax reporting requirements resulting from the global fight against tax evasion will subject Amundi to additional administrative burden; • New tax legislation, in particular the proposed European financial transactions tax, could have a material effect on Amundi's business; <p>- risk related to Amundi's organizational structure</p> <ul style="list-style-type: none"> • Amundi's operations and strategy are subject to the influence of its principal shareholder Crédit Agricole S.A, and • Amundi has significant commercial relationships with its principal shareholder and its group. <p>As a French credit institution (<i>établissement de crédit</i>), Amundi must comply with the provisions of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the BRRD) as implemented under French Law. The impact of the BRRD and its implementing provisions on credit institutions, including Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi and the ability of the Issuer to satisfy its obligations under the Securities.</p>
D.3	<p>Key risks regarding the Securities:</p>	<p>Together with the risks relating to the Issuer (including the risk of default), which could affect the capacity of the Issuer to fulfil its obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with the Securities issued. They include in particular risk factors related to:</p> <ul style="list-style-type: none"> • liquidity/trading of the Securities on the secondary market <p>The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date.</p> <ul style="list-style-type: none"> • the market value of the Securities <p>The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until maturity and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount.</p>

		<ul style="list-style-type: none"> • exchange rates Investors whose financial activities are carried out mainly in a currency other than the issue currency of the Securities incur a risk related to currency conversion. • the specific features and structure of a particular issue of Securities and in particular where averaging of the Underlying Reference apply in relation to Securities in the calculation of redemption amount. • the exposure, nature and characteristics of the Underlying Reference(s) An investment in Underlying Reference Linked Securities may entail significant risks that are not incurred by an investment in vanilla debt securities. Risk factors related to Underlying Reference Linked Securities include exposure to an index. Such a Security may involve similar or higher risk (particularly where there is a leverage effect) when compared with a direct investment in the Underlying Reference(s). The Underlying Reference(s) entail(s) its(their) own risks and exposes the Holder to a partial or total loss of their investment. The interest amount and/or the redemption amount of such a Security will depend on the performance of the Underlying Reference(s) and the occurrence of an event capable of affecting such Underlying Reference(s). • the law and taxation regime applicable to the Securities The Securities are governed by French law in force at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its subsequent interpretation as at the date of the Base Prospectus. Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction into which the Securities are transferred or other jurisdictions. A withholding tax may be applied with respect to certain types of Securities (notably in relation to the U.S. Hiring Incentives to Restore Employment Act which imposes a 30% withholding tax if certain conditions are met). • French law on insolvency procedures In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (<i>procédure de sauvegarde</i>), an accelerated safeguarding
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		<p>procedure (<i>procédure de sauvegarde accélérée</i>), an accelerated financial safeguarding procedure (<i>procédure de sauvegarde financière accélérée</i>) or administration proceedings (<i>procédure de redressement judiciaire</i>) be brought in France, against the Issuer.</p> <ul style="list-style-type: none"> • changes to the Terms and Conditions of the Securities <p>Holders not present and unrepresented at a General Meeting voting on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote.</p> <ul style="list-style-type: none"> • potential conflicts of interest between the Issuer, the Calculation Agent and Holders. <p>The Calculation Agent being a subsidiary company of the Issuer, potential conflicts of interest between Amundi and the Calculation Agent affecting the Holders cannot be ruled out. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interests may arise between the Holders and the Calculation Agent, including with respect to certain determinations that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance. Furthermore potential conflicts of interest may arise because of Amundi Finance’s role as Arranger, Dealer and/or Calculation Agent of the Securities.</p> <ul style="list-style-type: none"> • The Benchmark Regulation could result in an adjustment to the terms and conditions of the Securities, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Securities. • The Securities may not be a suitable investment for all investors. <p>In certain circumstances, the Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of Securities will be used by the Issuer for its general financing requirements and hedging its obligations under the Securities.

E.3	Terms and conditions of the offer:	<p>The Securities are being offered as a Non-exempt Offer in Austria</p> <p>Offer Period: From 11 June 2018 to 27 July 2018 (the “Offer End Date”). The Issuer reserves the right to shorten the Offer of the Notes, at any time on or prior to the Offer End Date.</p> <p>Offer Price: Certificates issued on 8 June 2018 will be entirely subscribed by the Dealer. The Aggregate Nominal Amount of Certificate is EUR 15,000,000.</p> <p>Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 100 € per Certificate.</p> <p>Conditions to which the Offer is subject: The offer of the Securities is subject to their issuance.</p> <p>Description of the application procedure: Applications for the Certificates by the public, within the limit of the number of available Certificates, will be made in accordance with the BAWAG PSK usual procedures.</p> <p>Details of the minimum and/or maximum subscription amounts: Not Applicable</p> <p>Manner and date of publication of the results of the Offer: Not Applicable</p>
E.4	Interests of natural and legal persons involved in the issue/offer:	Excluding commissions payable to the various parties involved in the issue of the Securities, no person involved in the issue of the Securities has, as far as the Issuer is aware, a significant interest in the issue.
E.7	Estimated expenses charged to the investor by the Issuer:	Estimated expenses charged to the investor by the Issuer or the relevant offeror amount to maximum 0.80% per annum.