

**THIRD SUPPLEMENT DATED 18 MAY 2018
TO THE BASE PROSPECTUS DATED 13 JULY 2017**

AMUNDI ISSUANCE

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

AMUNDI FINANCE

(a *société anonyme* incorporated in France)

as Issuer

AMUNDI

(a *société anonyme* incorporated in France)

as Issuer and Guarantor in relation to the Securities
issued by Amundi Issuance and Amundi Finance

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

This supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 13 July 2017 (the “**Base Prospectus**”), the first supplement dated 23 January 2018 (the “**First Supplement**”) and the second supplement dated 15 February 2018 (the “**Second Supplement**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance, Amundi Finance and Amundi (the “**Issuers**”).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 17-357 on 13 July 2017 on the Base Prospectus, visa n° 18-023 on 23 January 2018 in respect of the First Supplement and visa n° 18-041 on 15 February 2018 in respect of the Second Supplement. Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive in France.

The aim of this Third Supplement is to :

- (i) Incorporate by reference
 - a. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2017 including the statutory auditors’ report;
 - b. the English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2017 including the statutory auditors’ report; and
 - c. the English version of Amundi’ s *Document de référence 2017* registered under the AMF number R.18-011 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2017 and the statutory’ s joint auditors report
 - d. the press release and the presentation published on 27 April 2018 by Amundi, which announced the first quarter 2018 results,and update accordingly the “Documents Incorporated by Reference” of the Base Prospectus ;
- (ii) update “the Programme Summary in relation to this Base Prospectus”, the “*Résumé du Programme en français*”, the “Issue Specific Summary”, the “*Résumé spécifique de l’émission en français*” ;
- (iii) update the “Form of Final Terms for the Notes” and “Form of Final Terms for the Certificates” and
- (iv) update the “General Information” of the Base Prospectus.

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

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

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

Pursuant to Article 212-25, II of the AMF's General Regulations (*Règlement Général*) and Article 16 2. of the Prospectus Directive, as amended, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Third Supplement is published, shall have the right, exercisable until 24 May 2018 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 18-187 on 18 May 2018. The Base Prospectus, as supplemented by this Third Supplement, was prepared by the Issuers and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

Table of Contents

PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS.....	4
RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)	12
DOCUMENTS INCORPORATED BY REFERENCE	20
ISSUE SPECIFIC SUMMARY	29
RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)...	37
GENERAL INFORMATION	45
RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT	46

PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS

The “Programme Summary in relation to this Base Prospectus” on pages 6 to 31 of the Base Prospectus is amended as follows:

1. The Element B.4b is deleted and replaced by the following :

B.4b	Trend information:	<p>The 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 (annualised 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</p>
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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 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 Rusal 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

		<p>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 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>
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2. The Element B.5 is deleted and replaced by the following :

<p>B.5</p>	<p>The group and the position of the Issuers within the group:</p>	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance is a 99.96% owned subsidiary of Amundi Finance.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance is a 23.87% owned subsidiary of Amundi and 76.13% of Amundi Asset Management.</p> <p><i>In respect of Amundi</i></p> <p>Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2017, below.</p> <pre> graph TD Amundi --> AmundiAssetManagement[Amundi Asset Management] Amundi --> FrenchManagementCompanies[French management companies] AmundiAssetManagement --> InternationalSubsidiaries[International subsidiaries] AmundiAssetManagement --> JointVentures[Joint-Ventures] FrenchManagementCompanies --> OtherFrenchEntities[Other French entities] OtherFrenchEntities --> AmundiFinance[Amundi Finance] AmundiFinance -- 99.96% --> AmundiIssuance[Amundi Issuance] </pre> <p>All companies are wholly owned unless stated otherwise.</p>
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3. The Element B.9 is deleted and replaced by the following :

<p>B.9</p>	<p>Profit Estimate:</p>	<p>Not applicable. None of the Issuers provides profit forecast or estimate.</p>
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4. The Element B.12 is deleted and replaced by the following :

<p>B.12</p>	<p>Selected historical key financial information:</p>	<p>Selected historical key financial information:</p>
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In respect of Amundi Issuance

Comparative financial data for the 12 month period ended 31 December 2017

Data in thousands of euros	31/12/2016 (audited)	31/12/2017 (audited)
Balance sheet total	20,931	28,002
Debts	36	41
Equity capital total	1,963	1,972
Net result	-21	9

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2017.

There has been no material adverse change in the prospects of Amundi Issuance since the date of its last published audited financial statements.

In respect of Amundi Finance

Comparative financial data for the 12 month period ended 31 December 2017

Data in thousands of euros	31/12/2016 (audited)	31/12/2017 (audited)
Balance sheet total	1,642,887	2,988,476
Accruals, deferred income and sundry liabilities	835,844	1,817,761
Equity capital total	503,175	584,711
Net result	136,425	81,536

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Finance since 31 December 2017.

There has been no material adverse change in the prospects of Amundi Finance since the date of its last published audited financial statements.

In respect of Amundi

Comparative financial data for the 12 month period ended 31 December 2017

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
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 %)¹</i>	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

Comparative interim financial data for the 3 month period ended 31 March 2018

<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

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.

		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 March 2018 .</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.</p>
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5. Element B.13 is deleted and replaced as follows:

B.13	Events impacting the Issuers' solvency:	<p><i>In respect of Amundi Issuance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2017.</p> <p><i>In respect of Amundi Finance</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2017.</p> <p><i>In respect of Amundi</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2018.</p>
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6. Element B.15 is deleted and replaced as follows:

B.15	Principal activities of the Issuers:	<p><i>In respect of Amundi Issuance</i></p> <p>Amundi Issuance's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.</p> <p><i>In respect of Amundi Finance</i></p> <p>Amundi Finance's principal corporate purpose is to issue guarantees and perform clearing transactions. Amundi Finance acts also as dealer for debt securities issued by its subsidiaries.</p> <p><i>In respect of Amundi</i></p> <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</p>
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		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.
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RESUME DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

Le “Résumé du Programme en Français” figurant aux pages 32 à 58 du Prospectus de Base est modifié comme suit :

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

B.4b	Tendances:	<p>Les chiffres économiques publiés au cours du mois d'avril 2018 ont été en demi-teinte. Aux Etats-Unis, les signes d'érosion de l'activité sont restés très modérés. En zone euro, ils ont été nettement plus marqués, sans toutefois que la poursuite de la reprise paraisse remise en cause. Concernant les pays émergents, l'actualité a été dominée par les tensions commerciales opposant la Chine aux Etats-Unis et par les sanctions américaines à l'encontre de la Russie. Le mois a également été marqué par un rebond des actions et par un creusement de l'écart entre les rendements obligataires de la zone euro et des Etats-Unis, le 10 ans américain atteignant le seuil des 3%. Enfin, le cours du pétrole a nettement progressé.</p> <p>Etats-Unis</p> <p>Les perspectives économiques américaines restent solides malgré une décélération de la croissance du PIB (2,3% au T1 en rythme annualisé) largement anticipée par les indicateurs mensuels. Les enquêtes de confiance portant sur les entreprises et les consommateurs se maintiennent sur des niveaux élevés, quoique légèrement en retrait par rapport aux points hauts des mois précédents. La production industrielle continue d'augmenter, les usines peinant à satisfaire la demande des consommateurs et des entreprises. Le secteur des services, de son côté, poursuit son expansion et l'immobilier est en bonne forme. L'emploi reste bien orienté, intégrant notamment des personnes qui ne faisaient auparavant pas partie de la population active, tandis que le taux de chômage est stable. Ce marché du travail un peu plus tendu permet aux salaires de progresser graduellement. Les perspectives d'inflation se redressent : l'inflation des services reste forte, tandis que le frein exercé par la faible inflation des biens se desserre et que la base de l'inflation s'élargit. La rhétorique protectionniste s'est atténuée, même si elle n'a pas disparu. Dans ce contexte, le compte-rendu du comité de la Réserve Fédérale de mars a confirmé un bon niveau de confiance dans les perspectives de croissance et d'inflation.</p> <p>Zone euro</p> <p>La série de chiffres macroéconomiques décevants observée depuis le début de l'année s'est prolongée au mois d'avril, avec toutefois quelques signes de stabilisation et un niveau absolu des enquêtes de conjoncture qui reste compatible avec une croissance économique d'environ 2% par an. Ainsi, si certains indicateurs-clefs (notamment l'IFO allemand) ont reculé de nouveau, montrant que la faiblesse du T1 a pu se prolonger au début du T2, d'autres (comme les indices PMI et ESI) sont restés sur leurs niveaux de mars. En toute fin de mois, certains grands Etats membres ont publié leurs chiffres de croissance du PIB : décélération en France (+0,4% après +0,7% au T4) mais stabilité en Espagne (+0,7%). Le chômage, de son côté, a poursuivi son érosion (8,5% en février, contre 9,5% 12 mois plus tôt) tandis que l'inflation sous-jacente a continué de faire du surplace, à 1% en mars (inchangée depuis janvier). La Banque Centrale Européenne a laissé sa politique monétaire inchangée, soulignant l'accentuation de certains</p>
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risques (notamment une montée du protectionnisme) mais aussi sa confiance dans la poursuite de la reprise. Du point de vue politique, la recherche d'une majorité gouvernementale en Italie n'a toujours pas abouti. Enfin, l'Allemagne et la France ont annoncé qu'ils proposeraient en juin un plan de réforme pour la zone euro, même si la position allemande (de même que celles de plusieurs pays d'Europe du Nord) reste très prudente à ce sujet. Enfin, les discussions concernant le Brexit sont restées difficiles, notamment en ce qui concerne le problème de la frontière irlandaise.

Economies émergentes

Le mois d'avril a été marqué par trois faits majeurs concernant les émergents. Tout d'abord, au début du mois, l'administration Trump a créé la surprise en annonçant une nouvelle série de sanctions à l'encontre de citoyens et d'entreprises russes avec une possibilité de sanctions supplémentaires à venir au cours du mois. Fort heureusement, la seconde série de sanctions n'a pas eu lieu. Par ailleurs, le Trésor américain a récemment déclaré que dans le cas de Rusal, les États-Unis allègeraient les sanctions s'il y avait désinvestissement ou abandon du contrôle par Oleg Deripaska. Ce changement de ton réduit le risque de voir le même type de sanctions appliquées aux entités russes dans un avenir proche. Toutefois, en raison de la forte volatilité du rouble qui a fait suite à la mise en œuvre de ces sanctions, la Banque Centrale russe a préféré être prudente et faire une pause dans son cycle de baisse de taux. Le deuxième fait majeur de ce mois est le chiffre de la croissance chinoise qui est ressorti à 6.8% en glissement annuel au premier trimestre et l'annonce d'un calendrier de nouvelles mesures d'ouverture dans la finance et la production manufacturière, y-compris dans le secteur sensible de la construction automobile. Malgré la persistance possible de perturbations dans la relation commerciale avec les États-Unis, l'engagement de la Chine envers de nouvelles réformes et mesures d'ouverture devrait largement contribuer à relâcher les tensions. Enfin, le prix du pétrole a crû de manière significative : le WTI atteignant 68 dollars par baril. Cette hausse (favorable aux pays exportateurs et notamment dans le contexte actuel à la Russie) s'explique par des facteurs fondamentaux (hausse de la demande mondiale, baisse des stocks américains, engagement de l'OPEP à réduire sa production) mais aussi (géo)-politiques (tensions au Moyen Orient)..

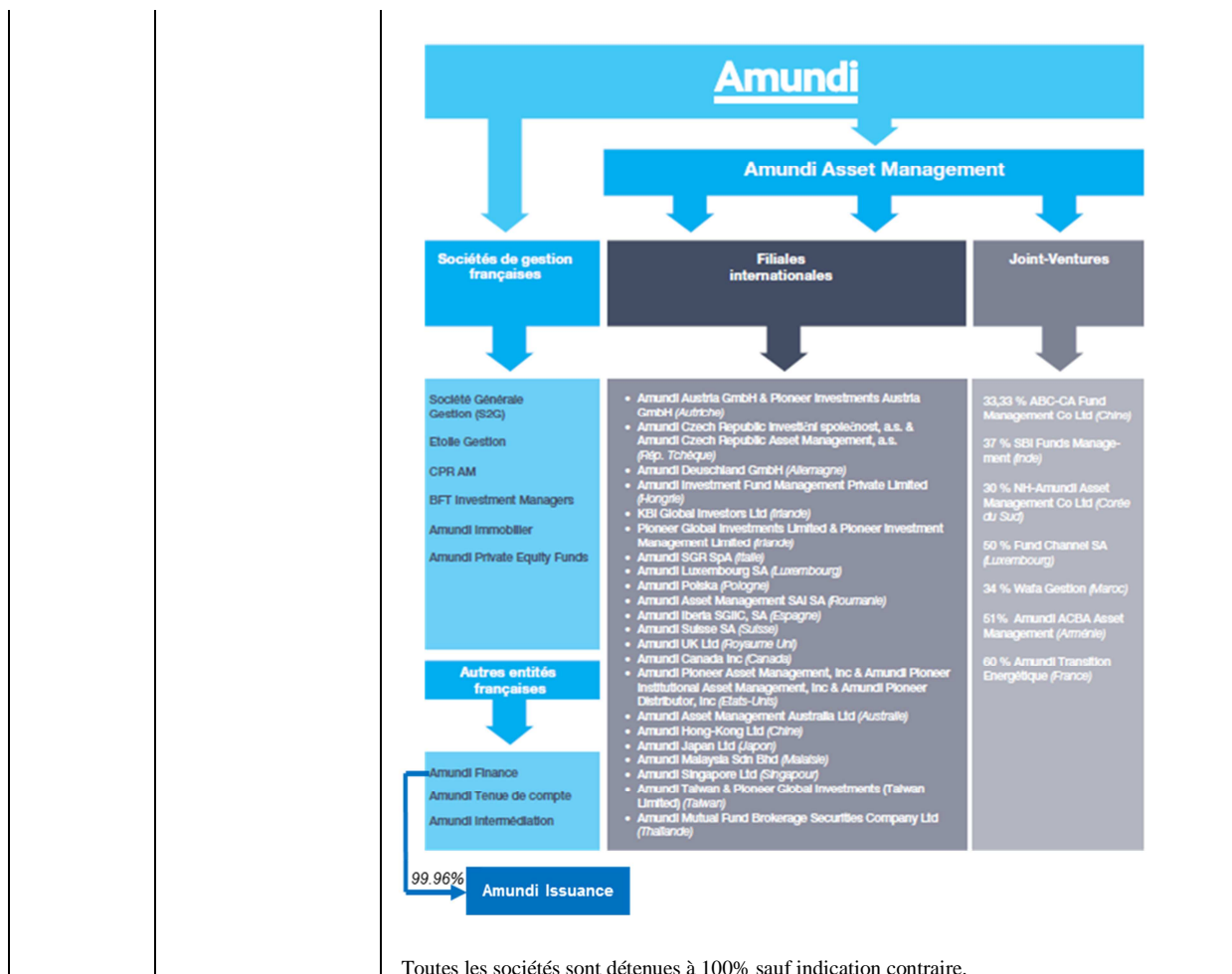
Marchés d'actions

Après deux mois de baisse consécutifs, les marchés d'actions ont nettement rebondi en avril (+0,8% pour l'indice MSCI World AC en dollar et +1,7% en monnaies locales). Ce rebond est lié d'une part à l'atténuation de certains foyers de tensions géopolitiques (accalmie notamment sur le front des droits de douane américains ou dans la péninsule coréenne, mais pas en Iran) et d'autre part à la confirmation des bons résultats des entreprises, y compris dans le secteur de la Tech. Ce rebond a toutefois été hétérogène et a essentiellement bénéficié à l'Europe (+4,3% pour le MSCI Europe) et au Japon (+3,6% pour le MSCI Japon), alors que les marchés émergents (+1,1% pour le MSCI EM) et les États-Unis (+0,0% pour le Nasdaq, +0,2% pour le Dow Jones et +0,3% pour le S&P 500) marquaient le pas. Cette dichotomie est liée notamment à l'appréciation du dollar (+1,8% contre €), qui a pénalisé les exportatrices américaines mais redonné de la vigueur aux européennes et aux japonaises. Quant aux valeurs émergentes, qui évoluent traditionnellement à contre-sens du dollar, elles ont pâti de la hausse des taux US, qui contribue à tendre les conditions de financement sur ces

		<p>marchés. Au plan sectoriel, tiré par la hausse des prix du brut, le secteur de l'énergie s'est distingué ce mois-ci avec une surperformance relative de +8,5% en Europe et +9,0% aux Etats-Unis.</p> <p>Marchés de taux et de devises</p> <p>Le 10 ans américain atteint au cours du mois les 3%. Le différentiel entre les taux américains et européens continue de croître. Ces mouvements s'expliquent par la confiance du marché dans la croissance de l'économie américaine, d'une remontée des anticipations d'inflation alimentée par les prix du pétrole et d'une révision à la hausse des anticipations de hausse des taux de la Fed. A l'opposé, les récents signes d'essoufflement économique dans la zone euro peuvent laisser présager que la BCE pourrait être plus accommodante que prévu. Le 10 ans allemand reste sous la barre des 0.6%.</p> <p>La récente appréciation du dollar (face aux principales devises) a été soutenue par la hausse des taux longs américains. L'euro garde à moyen terme un potentiel d'appréciation par rapport au dollar. Notons également la légère baisse du yen par rapport à l'euro et au dollar. Le crédit a délivré au cours du mois une performance positive par rapport à la dette d'état (IG : +0.3% et HY : +0.8%).</p>
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2. L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Le groupe et la position des Emetteurs au sein du groupe :	<p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance est une filiale à 99,96% d'Amundi Finance.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2017 ci-dessous.</p>
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3. L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Estimation du bénéfice :	Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.
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4. L'Elément B.12 est supprimé et remplacé comme suit :

B.12	Informations financières historiques clés sélectionnées :	<p>Informations financières historiques clés sélectionnées :</p> <p><u>Concernant Amundi Issuance</u></p> <p><i>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017</i></p> <table border="1" data-bbox="564 1765 1230 2112"> <thead> <tr> <th data-bbox="564 1765 836 1888">Données en milliers d'euros</th> <th data-bbox="836 1765 1038 1888">31/12/2016 (auditées)</th> <th data-bbox="1038 1765 1230 1888">31/12/2017 (auditées)</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 1888 836 1966">Total du bilan</td> <td data-bbox="836 1888 1038 1966">20,931</td> <td data-bbox="1038 1888 1230 1966">28,002</td> </tr> <tr> <td data-bbox="564 1966 836 2022">Dettes d'exploitation</td> <td data-bbox="836 1966 1038 2022">36</td> <td data-bbox="1038 1966 1230 2022">41</td> </tr> <tr> <td data-bbox="564 2022 836 2112">Capitaux propres totaux</td> <td data-bbox="836 2022 1038 2112">1,963</td> <td data-bbox="1038 2022 1230 2112">1,972</td> </tr> </tbody> </table>	Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)	Total du bilan	20,931	28,002	Dettes d'exploitation	36	41	Capitaux propres totaux	1,963	1,972
Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)												
Total du bilan	20,931	28,002												
Dettes d'exploitation	36	41												
Capitaux propres totaux	1,963	1,972												

Résultat net	-21	9
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Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2017.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis la date de ses derniers états financiers vérifiés et publiés.

Concernant Amundi Finance

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017

Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)
Total du bilan	1,642,887	2,988,476
Comptes de régularisation et passifs divers	835,844	1,817,761
Capitaux propres totaux	503,175	584,711
Résultat net	136,425	81,536

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2017.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis la date de ses derniers états financiers vérifiés et publiés.

Concernant Amundi

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017

Données en millions d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)
Total du bilan	13,918	18,819
Total dettes	7,273	10,616
Capitaux propres (Part du Groupe)	6,644	8,203

		Revenus nets	1,677	2,257
		Gross Operating Income	800	949
		Résultat net Part du Groupe	568	681
		Coefficient d'exploitation (en %) ⁶	55.2%	52.4%
		Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,083	1,426 ⁷
		Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+62,2	+70,6 ⁸
Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2018				
		Données en millions d'euros	3M 2018⁸ (non auditées)	3M 2017⁹ (non auditées)
		Revenue net ⁹	663	652
		Résultat Brut d'Exploitation ¹⁰	326	297
		Résultat Net – Part du Groupe	221	202
		Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,452	1,373
		Collecte Nette y.c. Joint-Ventures (en milliards d'euros)	+ 39.8	+ 29.2
<u>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</u>				
Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Mars 2018.				

⁶ Données ajustées et combinées (12 mois Amundi + 12 mois Pioneer Investments), hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

⁷ Encours et collecte combinés au 31/12/2017 : 12 mois Amundi (incluant les joint-ventures asiatiques) et Pioneer Investments ; pour Wafa au Maroc, les encours sont repris pour leur quote-part.

⁸ Données combinées au T1 2017 et T1 2018 : 3 mois Amundi + Pioneer.

⁹ Hors amortissement des contrats de distribution de Unicredit, SG et Bawag.

¹⁰ Hors coûts d'intégration de Pioneer.

		Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.
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5. L'Elément B.13 est supprimé et remplacé comme suit :

B.13	Evénements impactant la solvabilité des Emetteurs :	<p><i>Concernant Amundi Issuance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2017.</p> <p><i>Concernant Amundi Finance</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31 décembre 2017.</p> <p><i>Concernant Amundi</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 Mars 2018.</p>
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6. L'Elément B.15 est supprimé et remplacé comme suit :

B.15	Principales activités des Emetteurs:	<p><i>Concernant Amundi Issuance</i></p> <p>Amundi Issuance a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.</p> <p><i>Concernant Amundi Finance</i></p> <p>Amundi Finance a pour objet principal la réalisation de toutes opérations de crédit, des opérations de compensation, l'émission de tous instruments financiers et titres négociables, ainsi que l'émission de garanties. Amundi Finance agit aussi en qualité d'Agent Placeur des titres de créance émis par ses filiales.</p> <p><i>Concernant Amundi</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (70%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations</p>
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		connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.
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DOCUMENTS INCORPORATED BY REFERENCE

The chapter “*Documents incorporated by reference*” included on pages 86 to 92 of the Base Prospectus is amended and restated as follows:

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

- a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**);
- b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**);
- c. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2016 including the statutory auditors’ report (the **Amundi Issuance 2016 FS**);
- d. **The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2017 including the statutory auditors’ report (the Amundi Issuance 2017 FS);**
- e. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2016 including the statutory auditors’ report (the **Amundi Finance 2016 FS**);
- f. **The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2017 including the statutory auditors’ report (the Amundi Finance 2017 FS);**
- g. The English version of Amundi’s *Document de référence* 2016 registered under the AMF number R.17-006 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2016 and the statutory’s joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled “Person Responsible for the Registration Document”, the “Cross-reference table” and any reference to a completion letter (*lettre de fin de travaux*) therein (the **Amundi 2016 RD**);
- h. **The English version of Amundi’s *Document de référence* 2017 registered under the AMF number R.18-011 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2017 and the statutory’s joint auditors report other than Chapter 3 (Economic, Social and environmental information), Chapter 8 (General Information), the section entitled “Person Responsible for the Registration Document”, the “Cross-reference table” and any reference to a completion letter (*lettre de fin de travaux*) therein (the Amundi 2017 RD); and**
- i. **The English version of the press release and the presentation published on 27 April 2018 which announced the first three months of 2018 (The Amundi Q1 2018 Results) ;**

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

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

The information incorporated by reference above is available as follows:

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus

AMUNDI ISSUANCE		
	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community.	Pages 14-29 of Amundi Issuance 2016 FS Pages 15-34 of Amundi Issuance 2017 FS
13.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 14-25 of Amundi Issuance 2016 FS Pages 15-28 of Amundi Issuance 2017 FS
13.3	Auditing of historical annual financial information	Pages 27-29 of Amundi Issuance 2016 FS Pages 30-34 of Amundi Issuance 2017 FS
13.4	Age of latest financial information The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 16 of Amundi Issuance 2017 FS
13.5	Interim and other financial information	N/A
	AMUNDI FINANCE	

Extract of the Annex XI of the European Regulation 809/2004/EC		
11.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 23-62 of Amundi Finance 2016 FS</p> <p>Pages 26-67 of Amundi Finance 2017 FS</p>
11.2	<p>Financial statements</p> <p>If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 23-58 of Amundi Finance 2016 FS</p> <p>Pages 26-61 of Amundi Finance 2017 FS</p>
11.3	Auditing of historical annual financial information	
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 60-62 of Amundi Finance 2016 FS</p> <p>Pages 63-67 of Amundi Finance 2017 FS</p>
11.4	Age of latest financial information	
11.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	Pages 27 of Amundi Finance 2017 FS
11.5	Interim and other financial information	
11.5.1	<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 unaudited or has not been reviewed state that fact.</p>	N/A

AMUNDI		
Extract of the Annex XI of the European Regulation 809/2004/EC		
3.	Risk Factors	
3.1	<p>Prominent disclosure of risk factors that may affect the Issuer/Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "<i>Risk</i></p>	Pages 38-41 ; 96-97 ; 143-170 ;

	<i>Factors</i> ".	138 ; 187 ; 190 ; 193-194 ; 196 ; 207 ; 257 of Amundi 2017 RD
4.	Information about the Issuer/Guarantor	
4.1	History and development of the Issuer/Guarantor:	
4.1.1	the legal and commercial name of the Issuer/Guarantor;	Page 28 of Amundi 2017 RD
4.1.2	the place of registration of the Issuer/Guarantor and its registration number;	Page 28 of Amundi 2017 RD
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Page 28 of Amundi 2017 RD
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	Page 28 of Amundi 2017 RD
4.1.5	Any recent events particular to the Issuer/Guarantor which are to a material extent relevant to the evaluation of the Issuer/Guarantor's solvency.	N/A
5.	Business Overview	
5.1	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 24-28 ; 217 of Amundi 2017 RD
5.1.2	An indication of any significant new products and/or activities.	N/A
5.1.3	Principal markets	Pages 24-28 ; 123- 124 of Amundi 2017 RD
6.	Organisational Structure	
6.1	If the Issuer/Guarantor is part of a group, a brief description of the group and of the Issuer/Guarantor's position within it.	Page 23 of Amundi 2017 RD
6.2	If the Issuer/Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 23; 219- 222 ; 251-252 of Amundi 2017 RD

8.	Profit Forecasts or Estimates	
8.1	<p>A statement setting out the principal assumptions upon which the Issuer/Guarantor has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	N/A
8.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer/Guarantor.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9.	Administrative, Management, And Supervisory Bodies	
9.1	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	Pages 33-63 of Amundi 2017 RD
9.2	<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p>	Pages 33-34 of Amundi 2017 RD

10.	Major Shareholders	
10.1	To the extent known to the Issuer/Guarantor, state whether the Issuer/Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 17-18 of Amundi 2017 RD
10.2	A description of any arrangements, known to the Issuer/Guarantor, the operation of which may at a subsequent date result in a change in control of the Issuer/Guarantor.	N/A
11.	Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the Issuer/Guarantor has been in operation), and the audit report in respect of each year.	Pages 190-249 ; 256-291 of Amundi 2016 RD Pages 172-231 ; 236-265 of Amundi 2017 RD
11.2	Financial statements If the Issuer/Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 190-247; 256-289 of Amundi 2016 RD Pages 172-226 ; 236-265 of Amundi 2017 RD
11.3	Auditing of historical annual financial information	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 248-249; 290-291 of Amundi 2016 RD Pages 227-231 ; 266-269 of Amundi 2017 RD
11.4	Age of latest financial information	
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Page 171 of Amundi 2017 RD
11.5	Interim and other financial information	
11.5.1	If the Issuer/Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Amundi Q1 2018 Results
11.6	Legal and arbitration proceedings	Pages 148, 207

		and 257 of Amundi 2017 RD
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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 (c) to (i) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to the relevant Issuer at its principal office set out at the end of this Base Prospectus.

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

FORM OF FINAL TERMS FOR THE NOTES

The “Form of Final Terms for the Notes” on pages 266 to 362 of the Base Prospectus is amended as follows:

A new paragraph is added to item 5 “Historic interest rates-Floating Rate Notes only” in sub section Part B – other information on p359 as follows :

[Benchmarks :	Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at the date of these Final Terms, [•] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the “Benchmark Regulation”)]. [As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark regulation apply such that [•] is not currently required to obtain authorization or registration.]]
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FORM OF FINAL TERMS FOR THE CERTIFICATES

The “Form of Final Terms for the Certificates” on pages 363 to 457 of the Base Prospectus is amended as follows:

A new paragraph is added to item 5 “Historic interest rates-Floating Rate Notes only” in sub section Part B – other information on p455 as follows :

[Benchmarks :	Amounts payable under the Certificates will be calculated by reference to [•] which is provided by [•]. As at the date of these Final Terms, [•] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the “Benchmark Regulation”)]. [As far as the Issuer is aware, the transitional provisions set forth in Article 51 of the Benchmark regulation apply such that [•] is not currently required to obtain authorization or registration.]]
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ISSUE SPECIFIC SUMMARY

The “Issue Specific Summary” on pages 458 to 484 of the Base Prospectus is amended as follows:

1. The Element B.4b is deleted and replaced by the following :

B.4b	Trend information:	<p>The 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 (annualised 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</p>
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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 the problem of the Irish border.

Emerging economies

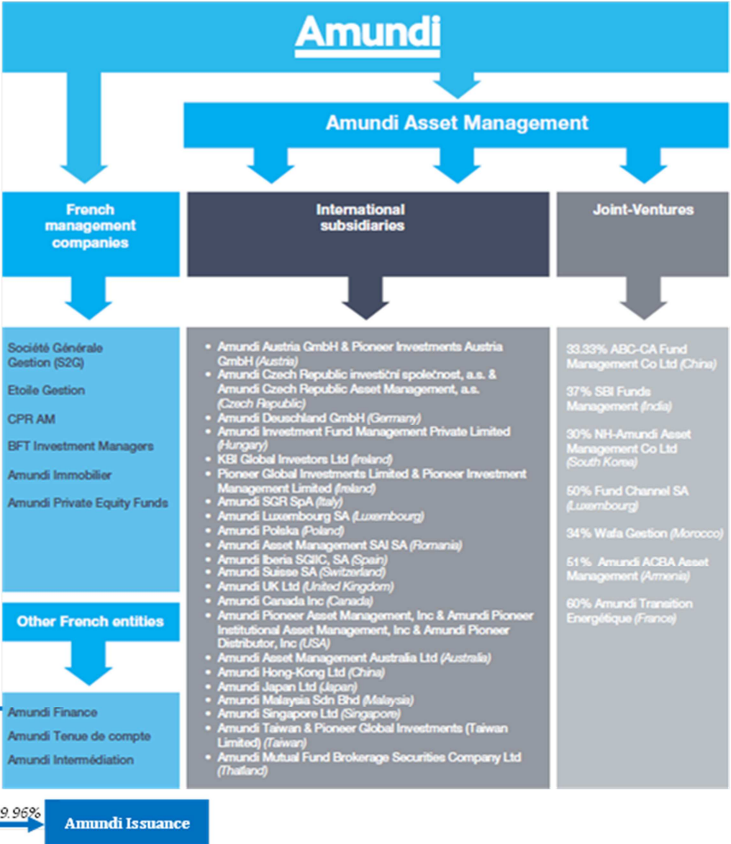
April was marked by three major events affecting emerging economies. First of all, at the start of the month the Trump administration made a surprise announcement of fresh sanctions against Russian citizens and businesses, with the possibility of additional sanctions over the course of the month. Fortunately, the second round of sanctions was not imposed. However, the US Treasury recently declared that the US would only ease sanctions against Rusal 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.

		<p>Fixed income and foreign exchange markets</p> <p>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 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>
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2. The Element B.5 is deleted and replaced by the following :

<p>B.5</p>	<p>The group and the position of the Issuers within the group:</p>	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance is a 99.96% owned subsidiary of Amundi Finance.</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance is a 23.87% owned subsidiary of Amundi and 76.13% of Amundi Asset Management.</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <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>
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3. The Element B.9 is deleted and replaced by the following :

<p>B.9</p>	<p>Profit Estimate:</p>	<p>[Not applicable. None of the Issuers provides profit forecast or estimate.]</p>
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4. The Element B.12 is deleted and replaced by the following :

<p>B.12</p>	<p>Selected historical financial</p>	<p>Selected historical key financial information:</p>
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information:

Insert if Amundi Issuance is the Issuer:

Comparative financial data for the 12 month period ended 31 December 2017

Data in thousands of euros	31/12/2016 (audited)	31/12/2017 (audited)
Balance sheet total	20,931	28,002
Debts	36	41
Equity capital total	1,963	1,972
Net result	-21	9

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2017.

There has been no material adverse change in the prospects of Amundi Issuance since the date of its last published audited financial statements.]

Insert if Amundi Finance is the Issuer:

Comparative financial data for the 12 month period ended 31 December 2017

Data in thousands of euros	31/12/2016 (audited)	31/12/2017 (audited)
Balance sheet total	1,642,887	2,988,476
Accruals, deferred income and sundry liabilities	835,844	1,817,761
Equity capital total	503,175	584,711
Net result	136,425	81,536

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of Amundi Finance since 31 December 2017.

There has been no material adverse change in the prospects of Amundi Finance since the date of its last published audited financial statements.]

Insert if Amundi is the Issuer or the Guarantor:

Comparative financial data for the 12 month period ended 31 December 2017

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
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> ¹¹	55.2%	52.4%
AuM including joint ventures (in € billion)	1,083	1,426 ¹²
Net inflows including joint ventures (in € billion)	+62,2	+70,6 ¹⁴

Comparative interim financial data for the 3 month period ended 31 March 2018

<i>Data in millions of euros</i>	3M 2018¹³ (unaudited)	3M 2017¹⁵ (unaudited)
Net Revenue ¹⁴	663	652
Adjusted Gross Operating Income ¹⁵	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

¹¹ Combined and adjusted figures (12 months Amundi + 12 months Pioneer Investments), excluding amortisation of distribution contracts and Pioneer Investments integration costs.

¹² 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.

¹³ Combined data in Q1 2017 and Q1 2018 : 3 months Amundi + Pioneer.

¹⁴ Excluding amortisation of Unicredit, SG and Bawag distribution contracts.

¹⁵ Excluding costs associated with the integration of Pioneer.

		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of Amundi since 31 March 2018.</p> <p>There has been no material adverse change in the prospects of Amundi since the date of its last published audited financial statements.]</p>
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5. Element B.13 is deleted and replaced as follows:

B.13	Events impacting the Issuers' solvency:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Issuance's solvency since 31 December 2017.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi Finance's solvency since 31 December 2017.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 31 March 2018.]</p>
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6. Element B.15 is deleted and replaced as follows:

B.15	Principal activities of the Issuers:	<p><i>[Insert if Amundi Issuance is the Issuer:</i></p> <p>Amundi Issuance's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts.]</p> <p><i>[Insert if Amundi Finance is the Issuer:</i></p> <p>Amundi Finance's principal corporate purpose is to issue guarantees and perform clearing transactions. Amundi Finance acts also as dealer for debt securities issued by its subsidiaries.]</p> <p><i>[Insert if Amundi is the Issuer or the Guarantor:</i></p> <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</p>
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		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.]
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RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Le "Résumé Spécifique de l'Emission en Français" figurant aux pages 485 à 511 du Prospectus de Base est modifié comme suit :

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

B.4b	Tendances:	<p>Les chiffres économiques publiés au cours du mois d'avril 2018 ont été en demi-teinte. Aux Etats-Unis, les signes d'érosion de l'activité sont restés très modérés. En zone euro, ils ont été nettement plus marqués, sans toutefois que la poursuite de la reprise paraisse remise en cause. Concernant les pays émergents, l'actualité a été dominée par les tensions commerciales opposant la Chine aux Etats-Unis et par les sanctions américaines à l'encontre de la Russie. Le mois a également été marqué par un rebond des actions et par un creusement de l'écart entre les rendements obligataires de la zone euro et des Etats-Unis, le 10 ans américain atteignant le seuil des 3%. Enfin, le cours du pétrole a nettement progressé.</p> <p>Etats-Unis</p> <p>Les perspectives économiques américaines restent solides malgré une décélération de la croissance du PIB (2,3% au T1 en rythme annualisé) largement anticipée par les indicateurs mensuels. Les enquêtes de confiance portant sur les entreprises et les consommateurs se maintiennent sur des niveaux élevés, quoique légèrement en retrait par rapport aux points hauts des mois précédents. La production industrielle continue d'augmenter, les usines peinant à satisfaire la demande des consommateurs et des entreprises. Le secteur des services, de son côté, poursuit son expansion et l'immobilier est en bonne forme. L'emploi reste bien orienté, intégrant notamment des personnes qui ne faisaient auparavant pas partie de la population active, tandis que le taux de chômage est stable. Ce marché du travail un peu plus tendu permet aux salaires de progresser graduellement. Les perspectives d'inflation se redressent : l'inflation des services reste forte, tandis que le frein exercé par la faible inflation des biens se desserre et que la base de l'inflation s'élargit. La rhétorique protectionniste s'est atténuée, même si elle n'a pas disparu. Dans ce contexte, le compte-rendu du comité de la Réserve Fédérale de mars a confirmé un bon niveau de confiance dans les perspectives de croissance et d'inflation.</p> <p>Zone euro</p> <p>La série de chiffres macroéconomiques décevants observée depuis le début de l'année s'est prolongée au mois d'avril, avec toutefois quelques signes de stabilisation et un niveau absolu des enquêtes de conjoncture qui reste compatible avec une croissance économique d'environ 2% par an. Ainsi, si certains indicateurs-clefs (notamment l'IFO allemand) ont reculé de nouveau, montrant que la faiblesse du T1 a pu se prolonger au début du T2, d'autres (comme les indices PMI et ESI) sont restés sur leurs niveaux de mars. En toute fin de mois, certains grands Etats membres ont publié leurs chiffres de croissance du PIB : décélération en France (+0,4% après +0,7% au T4) mais stabilité en Espagne (+0,7%). Le chômage, de son côté, a poursuivi son érosion (8,5% en février, contre 9,5% 12 mois plus tôt) tandis que l'inflation sous-jacente a continué de faire du surplace, à 1% en mars (inchangée depuis janvier). La Banque Centrale Européenne a laissé sa politique monétaire inchangée, soulignant l'accentuation de certains</p>
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risques (notamment une montée du protectionnisme) mais aussi sa confiance dans la poursuite de la reprise. Du point de vue politique, la recherche d'une majorité gouvernementale en Italie n'a toujours pas abouti. Enfin, l'Allemagne et la France ont annoncé qu'ils proposeraient en juin un plan de réforme pour la zone euro, même si la position allemande (de même que celles de plusieurs pays d'Europe du Nord) reste très prudente à ce sujet. Enfin, les discussions concernant le Brexit sont restées difficiles, notamment en ce qui concerne le problème de la frontière irlandaise.

Economies émergentes

Le mois d'avril a été marqué par trois faits majeurs concernant les émergents. Tout d'abord, au début du mois, l'administration Trump a créé la surprise en annonçant une nouvelle série de sanctions à l'encontre de citoyens et d'entreprises russes avec une possibilité de sanctions supplémentaires à venir au cours du mois. Fort heureusement, la seconde série de sanctions n'a pas eu lieu. Par ailleurs, le Trésor américain a récemment déclaré que dans le cas de Rusal, les États-Unis allègeraient les sanctions s'il y avait désinvestissement ou abandon du contrôle par Oleg Deripaska. Ce changement de ton réduit le risque de voir le même type de sanctions appliquées aux entités russes dans un avenir proche. Toutefois, en raison de la forte volatilité du rouble qui a fait suite à la mise en œuvre de ces sanctions, la Banque Centrale russe a préféré être prudente et faire une pause dans son cycle de baisse de taux. Le deuxième fait majeur de ce mois est le chiffre de la croissance chinoise qui est ressorti à 6.8% en glissement annuel au premier trimestre et l'annonce d'un calendrier de nouvelles mesures d'ouverture dans la finance et la production manufacturière, y-compris dans le secteur sensible de la construction automobile. Malgré la persistance possible de perturbations dans la relation commerciale avec les États-Unis, l'engagement de la Chine envers de nouvelles réformes et mesures d'ouverture devrait largement contribuer à relâcher les tensions. Enfin, le prix du pétrole a crû de manière significative : le WTI atteignant 68 dollars par baril. Cette hausse (favorable aux pays exportateurs et notamment dans le contexte actuel à la Russie) s'explique par des facteurs fondamentaux (hausse de la demande mondiale, baisse des stocks américains, engagement de l'OPEP à réduire sa production) mais aussi (géo)-politiques (tensions au Moyen Orient)..

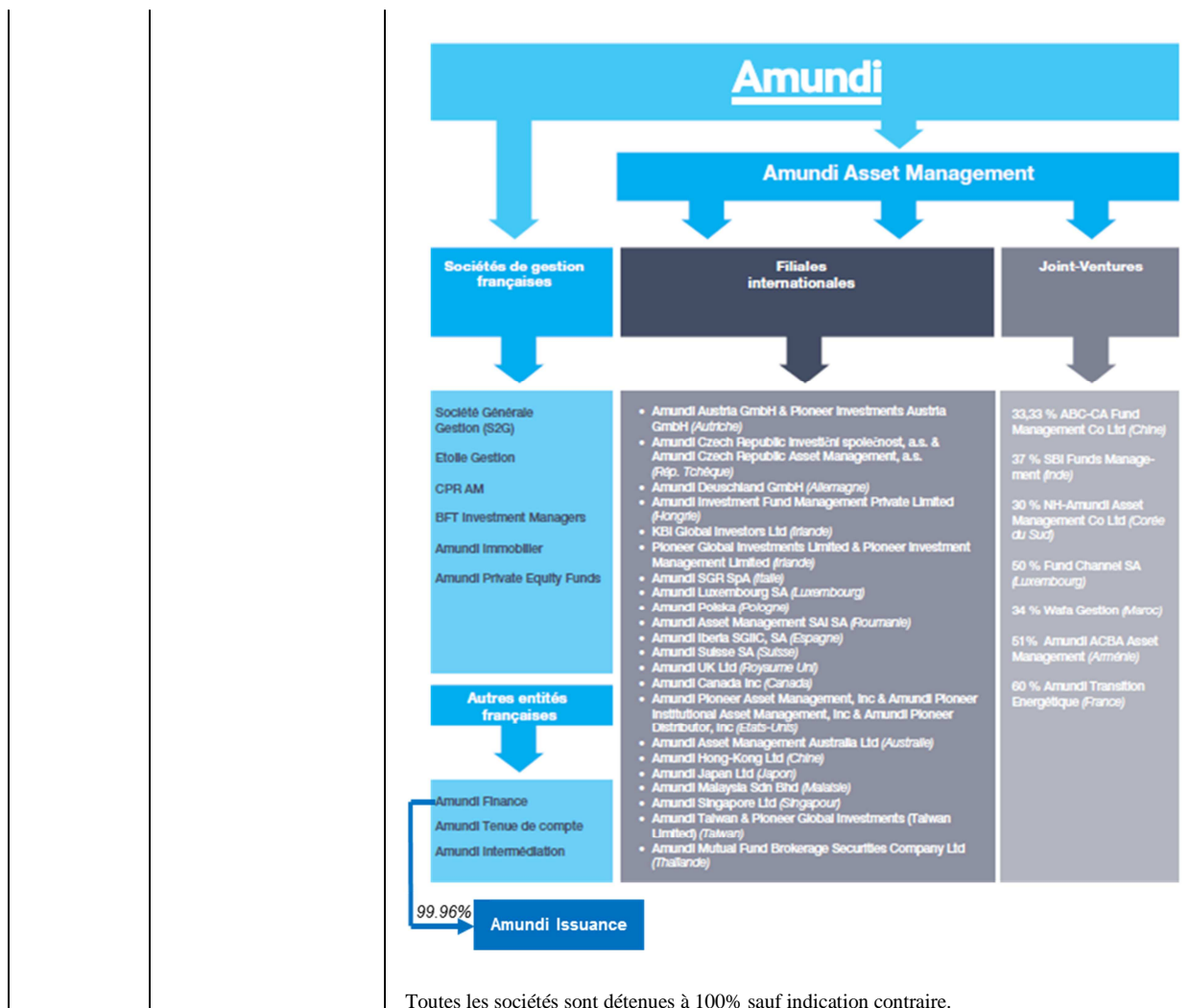
Marchés d'actions

Après deux mois de baisse consécutifs, les marchés d'actions ont nettement rebondi en avril (+0,8% pour l'indice MSCI World AC en dollar et +1,7% en monnaies locales). Ce rebond est lié d'une part à l'atténuation de certains foyers de tensions géopolitiques (accalmie notamment sur le front des droits de douane américains ou dans la péninsule coréenne, mais pas en Iran) et d'autre part à la confirmation des bons résultats des entreprises, y compris dans le secteur de la Tech. Ce rebond a toutefois été hétérogène et a essentiellement bénéficié à l'Europe (+4,3% pour le MSCI Europe) et au Japon (+3,6% pour le MSCI Japon), alors que les marchés émergents (+1,1% pour le MSCI EM) et les États-Unis (+0,0% pour le Nasdaq, +0,2% pour le Dow Jones et +0,3% pour le S&P 500) marquaient le pas. Cette dichotomie est liée notamment à l'appréciation du dollar (+1,8% contre €), qui a pénalisé les exportatrices américaines mais redonné de la vigueur aux européennes et aux japonaises. Quant aux valeurs émergentes, qui évoluent traditionnellement à contre-sens du dollar, elles ont pâti de la hausse des taux US, qui contribue à tendre les conditions de financement sur ces

		<p>marchés. Au plan sectoriel, tiré par la hausse des prix du brut, le secteur de l'énergie s'est distingué ce mois-ci avec une surperformance relative de +8,5% en Europe et +9,0% aux Etats-Unis.</p> <p>Marchés de taux et de devises</p> <p>Le 10 ans américain atteint au cours du mois les 3%. Le différentiel entre les taux américains et européens continue de croître. Ces mouvements s'expliquent par la confiance du marché dans la croissance de l'économie américaine, d'une remontée des anticipations d'inflation alimentée par les prix du pétrole et d'une révision à la hausse des anticipations de hausse des taux de la Fed. A l'opposé, les récents signes d'essoufflement économique dans la zone euro peuvent laisser présager que la BCE pourrait être plus accommodante que prévu. Le 10 ans allemand reste sous la barre des 0.6%.</p> <p>La récente appréciation du dollar (face aux principales devises) a été soutenue par la hausse des taux longs américains. L'euro garde à moyen terme un potentiel d'appréciation par rapport au dollar. Notons également la légère baisse du yen par rapport à l'euro et au dollar. Le crédit a délivré au cours du mois une performance positive par rapport à la dette d'état (IG : +0.3% et HY : +0.8%).</p>
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2. L'Elément B.5 est supprimé et remplacé comme suit :

B.5	Le groupe et la position des Emetteurs au sein du groupe :	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Amundi Issuance est une filiale à 99,96% d'Amundi Finance.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Amundi Finance est détenue à 23,87% par Amundi et à 76,13% par Amundi Asset Management.</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2017 ci-dessous.</p>
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3. L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Estimation du bénéfice :	Sans objet. Aucun des Emetteurs ne communiquent de prévisions ou d'estimations du bénéfice.
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4. L'Elément B.12 est supprimé et remplacé comme suit :

B.12	Informations financières historiques clés sélectionnées :	<p>Informations financières historiques clés sélectionnées :</p> <p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017</p> <table border="1" data-bbox="584 1962 1248 2076"> <thead> <tr> <th data-bbox="584 1962 852 2076">Données en milliers d'euros</th> <th data-bbox="852 1962 1059 2076">31/12/2016 (auditées)</th> <th data-bbox="1059 1962 1248 2076">31/12/2017 (auditées)</th> </tr> </thead> </table>	Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)
Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)			

Total du bilan	20,931	28,002
Dettes d'exploitation	36	41
Capitaux propres totaux	1,963	1,972
Résultat net	-21	9

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Issuance depuis le 31 décembre 2017.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Issuance depuis la date de ses derniers états financiers vérifiés et publiés.]

[Insérer si Amundi Finance est l'Emetteur

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017

Données en milliers d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)
Total du bilan	1,642,887	2,988,476
Comptes de régularisation et passifs divers	835,844	1,817,761
Capitaux propres totaux	503,175	584,711
Résultat net	136,425	81,536

Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif

Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi Finance depuis le 31 décembre 2017.

Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi Finance depuis la date de ses derniers états financiers vérifiés et publiés.]

[Insérer si Amundi est l'Emetteur ou le Garant

Données Financières Comparées pour la période de 12 mois se terminant le 31 décembre 2017

Données en millions d'euros	31/12/2016 (auditées)	31/12/2017 (auditées)
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Total du bilan	13,918	18,819
Total dettes	7,273	10,616
Capitaux propres (Part du Groupe)	6,644	8,203
Revenus nets	1,677	2,257
Gross Operating Income	800	949
Résultat net Part du Groupe	568	681
Coefficient d'exploitation (en %) ¹⁶	55.2%	52.4%
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,083	1,426 ¹⁷
Collecte nette y.c. Joint-Ventures (en milliards d'euros)	+62,2	+70,6 ²⁰

Données Financières Intermédiaires Comparées pour la période de 3 mois se terminant le 31 mars 2018

Données en millions d'euros	3M 2018 ¹⁸ (non auditées)	3M 2017 ²¹ (non auditées)
Revenue net ¹⁹	663	652
Résultat Brut d'Exploitation ²⁰	326	297
Résultat Net – Part du Groupe	221	202
Encours sous gestion y.c. Joint-Ventures (en milliards d'euros)	1,452	1,373
Collecte Nette y.c. Joint-Ventures (en milliards)	+ 39.8	+ 29.2

¹⁶ Données ajustées et combinées (12 mois Amundi + 12 mois Pioneer Investments), hors amortissement des contrats de distribution et hors coûts d'intégration de Pioneer Investments.

¹⁷ Encours et collecte combinés au 31/12/2017 : 12 mois Amundi (incluant les joint-ventures asiatiques) et Pioneer Investments ; pour Wafa au Maroc, les encours sont repris pour leur quote-part.

¹⁸ Données combinées au T1 2017 et T1 2018 : 3 mois Amundi + Pioneer.

¹⁹ Hors amortissement des contrats de distribution de Unicredit, SG et Bawag.

²⁰ Hors coûts d'intégration de Pioneer.

		d'euros)		
		<p><u>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</u></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale d'Amundi depuis le 31 Mars 2018.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives d'Amundi depuis la date de ses derniers états financiers vérifiés et publiés.]</p>		

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

B.13	Evénements impactant la solvabilité des Emetteurs :	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Issuance depuis le 31 décembre 2017.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi Finance depuis le 31 décembre 2017.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité d'Amundi depuis le 31 Mars 2018.]</p>
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6. L'Elément B.15 est supprimé et remplacé comme suit :

B.15	Principales activités des Emetteurs:	<p><i>[Insérer si Amundi Issuance est l'Emetteur :</i></p> <p>Amundi Issuance a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs.]</p> <p><i>[Insérer si Amundi Finance est l'Emetteur :</i></p> <p>Amundi Finance a pour objet principal la réalisation de toutes opérations de crédit, des opérations de compensation, l'émission de tous instruments financiers et titres négociables, ainsi que l'émission de garanties. Amundi Finance agit aussi en qualité d'Agent Placeur des titres de créance émis par ses filiales.]</p> <p><i>[Insérer si Amundi est l'Emetteur ou le Garant :</i></p> <p>Amundi est la société holding du groupe Amundi. Elle est détenue majoritairement par le groupe Crédit Agricole (70%). Elle exerce ses activités de gestion d'actifs principalement au travers de filiales en France et à l'International, de joint-ventures (notamment en</p>
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		<p>Asie) ou au travers d'autres entités.</p> <p>Amundi a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour elle-même, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de contrôle prudentiel et de résolution (anciennement CECEI) ; (ii) toutes les opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à cet objet ou susceptibles d'en faciliter l'accomplissement.]</p>
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GENERAL INFORMATION

The paragraphs “*Material Adverse Change*” and “*Significant Change*” of the Section “**General Information**” under the heading 4 and 6 on page 578 of the Base Prospectus are amended and restated as follows:

4. Material Adverse Change

There has been no material adverse change in the prospects of Amundi Issuance since 31 December 2017

There has been no material adverse change in the prospects of Amundi Finance since 31 December 2017

There has been no material adverse change in the prospects of Amundi since 31 December 2017.

6. Significant Change

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Issuance since 31 December 2017.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi Finance since 31 December 2017.

Unless otherwise specified in the section “Recent Events”, there has been no significant change in the financial or trading position of Amundi since 31 March 2018.

The following paragraph is added on page 578 of the Base Prospectus :

13. Benchmark Regulation

Amounts payable under the Floating Rate Notes may be calculated by reference to *inter alia*, EURIBOR, LIBOR or CMS rate which are respectively provided by the European Money Markets Institute (“EMMI”) for EURIBOR and ICE Benchmark Administration Limited (“ICE”) for LIBOR and CMS rate. As at the date of this Third Supplement, ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). As at the date of this Third Supplement, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation. Under the transitional provision set forth in Article 51 of the Benchmark Regulation, index providers must apply for authorization or registration in accordance with Article 34 of the Benchmark Regulation by 1 January 2020. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply such that EMMI is not currently required to obtain authorization or registration.

RESPONSIBILITY STATEMENT FOR THE THIRD SUPPLEMENT

In the name of Amundi Issuance

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

Amundi Issuance
90, boulevard Pasteur, 75015 Paris, France

Represented by Pierre Bosio

Directeur Général Délégué of Amundi Issuance

Executed in Paris on 18 May 2018

In the name of Amundi Finance

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

Amundi Finance
90, boulevard Pasteur, 75015 Paris, France

Represented by Aline Sfar

Responsable des Opérations of Amundi Finance

Executed in Paris on 18 May 2018

In the name of Amundi

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

Amundi
91-93, boulevard Pasteur, 75015 Paris, France

Represented by

Pascal BLANQUE

Member of the Executive Committee

Chief Investment Officer
Executed in Paris on 18 May 2018

