

## FORM OF FINAL TERMS FOR THE CERTIFICATES

The Base Prospectus dated 10 July 2019 expires on 9 July 2020. The updated Base Prospectus shall be available for viewing free of charge on the website of the AFM and on [www.amundi.com](http://www.amundi.com)

MIFID II product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice and portfolio management, and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### FINAL TERMS DATED 18 MAY 2020

**Amundi**

**Legal Entity Identifier (LEI): 96950010FL2T1TJKR531**

### **Express Aktienanleihe Bayer AG 2020-2023 Anlageprodukt ohne Kapitalschutz**

Issue of Euro 15,000,000 of Share Linked Certificates 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) above, 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 au-dessous, provided that such person is one of the persons referred to in paragraph 31 of Part A au-dessous 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 or superseded and includes any measure for the implementation of such directive in the Relevant Member State.

## PART A - CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "Terms and Conditions of the Certificates" of the base prospectus dated 10 July 2019, the first supplement to the Base Prospectus dated 22 August 2019, the second supplement to the Base Prospectus dated 4 October 2019, the third supplement to the Base Prospectus dated 19 November 2019, the fourth supplement to the Base Prospectus dated 21 January 2020, the fifth supplement to the Base Prospectus dated 4 March 2020 and the sixth supplement to the Base Prospectus dated 15 May 2020 which together constitute a base prospectus (the **Base Prospectus**) as defined in the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended or superseded and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**).

This document constitutes the Final Terms of the Certificates described herein within the meaning of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as supplemented. All of the information concerning the Issuer and the offer of Certificates set forth in these Final Terms must be read in conjunction with the Base Prospectus. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 14 of the Prospectus Directive and are available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.amundi.com](http://www.amundi.com)) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.

1.	(i)	Issuer:	Amundi
2.	(i)	Series N°:	12
	(ii)	Tranche N°:	1
3.		Specified Currency(ies):	EUR (“€”)
4.		Aggregate Nominal Amount:	15,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Calculation Amount:	1,000
7.	(i)	Issue Date:	22 May 2020
	(ii)	Trade Date:	4 May 2020
	(iii)	Interest Period	10 July 2020
		Commencement Date:	
8.		Maturity Date:	10 July 2023

9.	Interest Basis:	Share Linked Coupon
10.	Coupon Switch Option:	Not Applicable
11.	Redemption/Payment Basis:	Share Linked Redemption
12	Issuer/holders redemption option:	Not Applicable
13	Authorised Issue Dates:	20 June 2019
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	Applicable

**(A) TERMS RELATING TO THE UNDERLYING REFERENCE**

(1)	Share Linked Interest Certificates	Applicable
(i)	Type of Certificates:	Single Share Linked Interest Certificates
(ii)	Share Company[ies]:	Bayer AG
(iii)	Share[s]:	Bayer AG (ISIN: DE000BAY0017)
(iv)	Exchange[s]:	Xetra (Code Reuters : BAYGn.DE)
(v)	Related Exchange(s):	All Exchanges
(vi)	Party responsible for calculation of the Interest Amount:	Calculation Agent
(vii)	Valuation Time:	In accordance with Section 1.1.VI of Part 3
(viii)	Specified Maximum Days of Disruption:	Eight
(ix)	Exchange Business Day:	Single Share Basis
(x)	Scheduled Trading Day:	Single Share Basis

(xi)	Additional Disruption Event:	Change in Law / Hedging Disruption / Increased Cost of Hedging apply
(xii)	Extraordinary Events:	Change in Listing/Listing Suspension apply
(xiii)	Correction Deadline:	within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
(xiv)	Weighting for each Share comprised in the Basket:	Not Applicable
(2)	Index Linked Interest Certificates	Not Applicable
(3)	Fund Linked Interest Certificates	Not Applicable
(4)	Inflation Linked Interest Certificates	Not Applicable
(5)	Foreign Exchange Linked Interest Certificates	Not Applicable
(6)	Commodity Linked Interest Certificates	Not Applicable

**(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:**

- |       |   |   |
|-------|---|---|
| (i)   | Initial Determination Date(s):                                      | 10 July 2020  |
|       | • Observation Date in respect of the Initial Determination Date(s): | 10 July 2020  |
| (ii)  | Initial Value:  | Determined in accordance with Value Determination Terms set forth below |
| (iii) | Value Determination Terms for the Initial Value:                    | Reference Value   |

(Section 2.2 of Part 3 of the Conditions)

**(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:**

- |     |  |                 |
|-----|--|-----------------|
| (i) | Value Determination Terms for the Final Value on each Interest Determination Date: | Reference Value |
|-----|--|-----------------|

(Section 2.2 of Part 3 of the Conditions)

- Observation Date(s) in respect of each Interest Determination Date: See table below

(D) **DETERMINATION OF PERFORMANCE:**

(i) Performance: Not Applicable

(E) INTEREST TERMS:

I **I Fixed Coupon:** Not Applicable

II **Participation Linked Interest:** Not Applicable

III **Provisions relating to Barrier Conditional Interest:** Applicable

(1) Barrier Conditional Coupon: Applicable

(i) Performance Condition: Not Applicable

(ii) Final Value Condition: Applicable

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: greater than or equal to the Coupon Barrier

- Coupon Barrier: 100% of the Initial Value

- Coupon Amount: Coupon Rate x Calculation Amount

- Coupon Rate:

<b>Interest Determination Dates / Observation Dates</b>	<b>Coupon Rate</b>	<b>Interest Payment Date</b>
24 June 2021	12%	12 July 2021
23 June 2022	24%	11 July 2022
22 June 2023	36%	10 July 2023

- Additional Barrier Conditional Coupon: Not Applicable

(iii) Interest Determination Date(s): See table above

(iv) Interest Payment Date(s): See table above

(v) Business Day Convention: Following Business Day Convention

(2) Memory Barrier Conditional Coupon: Not Applicable

(3) Lock-In Barrier Conditional Coupon: Not Applicable

- (4) Memory Lock-In Barrier Conditional Coupon: Not Applicable
- (5) Single Final Barrier Conditional Coupon: Not Applicable
- (6) Single Final Memory Barrier Conditional Coupon: Not Applicable
- (7) Single Final Lock-In Barrier Conditional Coupon: Not Applicable
- (8) Single Final Memory Lock-In Barrier Conditional Coupon: Not Applicable
- (9) Single Final Double Barrier Conditional Coupon: 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 per Calculation Amount if no Automatic Early Redemption Event has occurred on the Automatic Early Redemption Determination Date. Physical Settlement condition is applicable.
24. Underlying Reference Linked Redemption Amount Certificates Applicable

#### (A) TERMS RELATING TO THE UNDERLYING REFERENCE

- (1) Share Linked Redemption Amount: Applicable
- (i) Type of Certificates: Single Share Linked Certificates
- (ii) Share Company(ies): Bayer AG
- (iii) Share(s): Bayer AG (ISIN: DE000BAY0017)
- (iv) Exchange[s]: Xetra (Code Reuters : BAYGn.DE)
- (v) Related Exchange[s]: All Exchanges
- (vi) Physical Settlement: Applicable
- Physical Settlement Condition: is deemed to occur if the Final Value of the Underlying Reference is less than the Final Redemption Protection Value on the Final Redemption Amount Determination Date.
- Entitlement in relation to each Certificate:

- a number of deliverable shares (Number of Deliverable Shares) equal to the Calculation Amount divided by the Initial Value, The Number of Deliverable Shares will be rounded to the lower whole Relevant Share ;
- and an amount in Euros (Fractional Share Amount) equal to the non-deliverable fraction of the Calculation Amount multiplied by the Final Value.

Certificates will not be aggregated for the purpose of physical settlement.

- Relevant Share(s): Bayer AG (ISIN: DE000BAY0017)

- Settlement Business Day: Maturity Date

(vii)	Party responsible for calculation of the Redemption Amount:	Calculation Agent
(viii)	Valuation Time:	In accordance with Condition 10.6
(ix)	Specified Maximum Days of Disruption:	Eight
(x)	Exchange Business Day	Single Share Basis
(xi)	Scheduled Trading Day	Single Share Basis
(xii)	Additional Disruption Events:	Change in Law, Hedging Disruption and Increased Cost of Hedging apply
(xiii)	Extraordinary Events	Change in Listing/Listing Suspension apply
(xiv)	Correction Deadline:	within a Settlement Cycle following the original publication and before the Maturity Date or, if applicable, before the Automatic Early Redemption Date
(xv)	Weighting for each Share comprised in the Basket:	Not Applicable
(2)	Index Linked Redemption Amount:	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

**DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:**

- (i) Initial Determination Date: 10 July 2020
- Observation Date for Initial Determination Date(s): 10 July 2020
- (ii) Initial Value: Determined in accordance with Value Determination Terms set forth below
- (iii) Value Determination Terms for the Initial Value: Reference Value

(Section 2.2 of Part 3 of the Conditions)

**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: Reference Value

(Section 2.2 of Part 3 of the Conditions)

- Observation Date for any Redemption Amount Determination Date: 22 June 2023

**DETERMINATION OF THE PERFORMANCE:**

- (i) Performance: Basic Performance
- (ii) Cap: Not Applicable
- (iii) Floor: Not Applicable

**DETERMINATION OF THE FINAL REDEMPTION AMOUNT:**

- I **Terms relating to Indexed Final Redemption Amount** Not Applicable
- II **Terms relating to Barrier Final Redemption Amount** Applicable
- (1) Barrier Final Redemption: Applicable if no Automatic Early Redemption Event as described in 26 below has occurred



(i)	Performance Condition:	Not Applicable
(ii)	Final Value Condition:	Applicable
	<ul style="list-style-type: none"> <li>• The Final Redemption Amount shall be: <ul style="list-style-type: none"> <li>– if the Final Value of the Underlying Reference is: <ul style="list-style-type: none"> <li>less than the Final Redemption Protection Value Number of Deliverable Shares + Fractional Share Amount</li> <li>– in all other cases: Calculation Amount x Redemption Rate</li> </ul> </li> <li>• Final Redemption Protection Value: 60% of the Initial Value</li> </ul> </li> </ul>	
(iii)	Participation Rate:	Not Applicable
(iv)	Redemption Rate:	100 %
(v)	Final Redemption Amount Determination Date:	22 June 2023
(vi)	Business Day Convention:	Following Business Day Convention
(2)	Barrier Final Redemption 2:	Not Applicable
(3)	Amortizing Barrier Final Redemption:	Not Applicable
(4)	Airbag Barrier Final Redemption:	Not Applicable
(5)	Dual Barrier Final Redemption 1:	Not Applicable
(6)	Dual Barrier Final Redemption 2:	Not Applicable
(7)	Dual Barrier Final Redemption 3:	Not Applicable
(8)	Twin Win Barrier Final Redemption:	Not Applicable
25.	Redemption Amount Switch Option	Not Applicable
26.	Automatic Early Redemption Event:	Applicable

**DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:**

(i)	Initial Determination Date:	10 July 2020
	<ul style="list-style-type: none"> <li>• Observation Dates for Initial Determination Date(s):</li> </ul>	10 July 2020
(ii)	Initial Value:	Determined in accordance with Value Determination Terms set forth below

- (iii) Value Determination Terms for Reference Value  
the Initial Value:

(Section 2.2 of Part 3 of the Conditions)

**DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:**

- (i) Final Value Determination Terms Reference Value  
in respect of any Redemption  
Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions)

- Observation Dates in  
respect of any  
Redemption Amount  
Determination Date:

<b>Observation Dates in respect of any Redemption Amount Determination Dates</b>	<b>Automatic Early Redemption Dates</b>
24 June 2021	12 July 2021
23 June 2022	11 July 2022

**DETERMINATION OF PERFORMANCE:**

- (i) Performance: Not Applicable

**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:
      - Automatic Redemption Barrier Value: 100% of Initial Value
  - (iii) Automatic Early Redemption Determination Date(s): 24 June 2021, 23 June 2022

(iv)	Automatic Early Redemption Amount:	Automatic Early Redemption Rate x Calculation Amount
(v)	Automatic Early Redemption Rate(s):	100%
(vi)	Automatic Early Redemption Date(s):	12 July 2021, 11 July 2022
(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, 75015 Paris 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 ( <b>BAWAG PSK</b> ) (collectively referred to, with the Dealer, as the <b>Authorised Offerors</b> ) other than pursuant to article 3(2) of the Prospectus Directive in Austria ( <b>Public Offer Jurisdiction</b> ) during the period from 25 May 2020 to 3 July 2020 ( <b>Offer Period</b> ). See also paragraph 7 of Part B below.
32.	General Consent:	Not Applicable
33.	Total commission and concession:	Maximum 1.25 per cent. 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 Fathi Jerfel

Global Head of Retail Division of Amundi

## 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 – Underlying Reference Linked Certificates only

Details of past and future performance and volatility of Bayer AG may be obtained from [www.bayer.com](http://www.bayer.com)

### 5. OPERATIONAL INFORMATION

ISIN Code: FR0013511706

Common Code: 216854705

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): CACEIS Corporate Trust, 1 - 3 place Valhubert, 75206 Paris Cedex 13, France

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: EUR 15,000,000

Offer Period From 25 May 2020 to 3 July 2020 (the “Offer End Date”), (both dates included). The Issuer reserves the

	right to shorten or withdraw the Offer of the Certificates, at any time on or prior to the Offer End Date.
Offer Price:	<p>Certificates issued on 22 May 2020 will be entirely subscribed by the Dealer.</p> <p>Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 1,000 € per Certificate.</p>
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, notified to investors by such relevant Authorised Offeror. Between BAWAG PSK and its 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):	<p>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.</p> <p>Investors may apply for subscription of the Certificates during the Offer Period.</p>
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 by the Dealer of the Aggregate Nominal Amount. 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	Not Applicable

tranche has been or is being reserved for certain prospective investors, specify which tranche:

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 known to the Issuer or the distributor, the relevant dealers in the countries where the Certificates are being offered: The Dealer has appointed the following Authorised Offeror for the distribution of the Certificates in Austria:  
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG  
Wiedner Gürtel 11  
1100 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

When the underwriting agreement has been or will be reached: Not Applicable

## ISSUE SPECIFIC SUMMARY

*This summary relates to Certificates Express Aktienanleihe Bayer AG 2020-2023 Anlageprodukt ohne Kapitalschutz Single Share Linked Certificates 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, 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".*

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction:</b>	<p>Please note that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to the Base Prospectus and the Final Terms;</li> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>



A.2	Consent:	<ul style="list-style-type: none"> <li>• <i>Consent:</i> Subject to the conditions set out below, the Issuer 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 Österreichische Postsparkasse AG (BAWAG PSK).</li> <li>• <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 25 May 2020 to 3 July 2020 (the <b>Offer Period</b>).</li> <li>• <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.</li> <li>• <b>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.</b></li> </ul>
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<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	Amundi (the <b>Issuer</b> ).
<b>B.2</b>	<b>Registered office and legal form of the Issuer, the legislation governing its activities and its country of origin:</b>	<p>Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre du Commerce 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).</p> <p>Amundi is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.</p>
<b>B.4b</b>	<b>Trend information:</b>	<p><b>Macro-economic and financial environment in 2019</b></p> <p>Economic growth slowed in 2019, whether in the United States, the euro zone or China. However, it remained strongly positive. In addition to specific difficulties in the automotive sector, the uncertainties generated by the China-United States trade war and the lack of clarity regarding Brexit have played an important role in this slowdown. However, as of the end of the year, a decline in these risks has nevertheless brought some kind of hope. Central banks implemented new monetary easing measures, which was very positive for equity markets. Bond yields fell sharply until the autumn when they regained some of their lost ground.</p> <p><b>United States</b></p> <p>The US economy slowed gradually in 2019. After a beginning of the year marked by the longest shutdown in history (partial closure of government services due to the lack of an agreement on their financing), the focus then moved on to the developing trade wars between the United States and other countries. The Federal Reserve, concerned about the risks associated with these tensions, changed its attitude and adopted a more conciliatory tone and then lowered its benchmark rate three times. As the year progressed, the economy slowed from its peak in Q2 2018 (3.2% year on year) to a rate of only 2.1% in Q3 2019, as the effects of the budgetary stimulus of 2018 wore off and there were uncertainties on the commercial front and a fall in investment. However, the labour market remained strong, the unemployment rate continued to fall, and wage growth continued at a moderate pace. Consumer sentiment remained at a good level despite a little more caution about the future. As a result, personal consumption has not lost its vigour and has supported growth. On the production side, however, the manufacturing sector decelerated then fell into recession, whereas the slowdown in the services sector remained much more limited. In fact, the business climate deteriorated in industry, causing a slowdown in non-residential investment which stunted growth. On the contrary, residential investment has gradually improved thanks to the easing of monetary policy. Inflation improved slightly to reach 2.3% (underlying index) as of the end of the year and 1.6% (the “Core PCE” index followed by the Fed). Finally, the year ended on a positive note due to the announcement of a trade agreement reached between the United States and China, expected to be signed in January 2020.</p> <p><b>Euro zone</b></p> <p>After a fairly good start to the year (GDP rise of 0.4% in Q1), the euro zone’s economic growth then weakened (0.2% in Q2 and Q3). The main causes of this slowdown were international trade tensions, Brexit-related fears and sector-specific difficulties in the automotive sector (particularly</p>

in Germany). The European Central Bank responded to the downturn in business and the increasing risks with new monetary accommodation measures (drop in the deposit interest rate and a new asset purchase programme). At the end of Q4, however, the environment improved as a result of the positive developments with regard to Brexit, the agreement on the outlines of a United States-China trade agreement and the stabilisation or rebound of most of the short-term economic indicators. Overall, the difficulties of the year remained concentrated in the industrial sector, with the spread to services remaining limited. The pace of job creation slowed, but without preventing the ongoing fall in the unemployment rate (7.5% in October compared with 8% twelve months earlier). Overall inflation declined due to the base effects of the oil price, while underlying inflation rose slightly (1.3% over one year, in November). From the political point of view, the main events, in addition to those concerning Brexit, were a change of government in Italy (the consequence of which was a decline in tensions between this country and the rest of the EU); the arrival in office of a new European Commission (after elections to the European Parliament, which led to the loss by the Social Democrats and Christian Democrats of the majority they had held since 1979) and new inconclusive elections in Spain.

**Emerging countries**

GDP growth in emerging economies was slower in 2019 although significant differences between countries remained. In terms of geographical regions, the situation was quite similar. The persistence of trade tensions between the United States and China and the slowdown in global trade have contributed to the weakening business climate and the reduction in investment and exports from emerging countries. The growth of GDP in emerging countries was estimated at 4.2% in 2019 compared to 4.9% in 2018. Part of the economic slowdown is attributable to lower growth in some major emerging economies such as China, India and Mexico, as well as recession in a few others such as Turkey and Argentina, which are two distinct cases. Faced with this situation, the central banks of the emerging countries and the Fed have taken a more accommodating stance in an environment characterised by relatively low inflationary pressures. The overall budgetary direction of the various countries was more mixed, with some emerging countries adopting a more expansionary policy than others.

**Equity markets**

Equity markets rose sharply in 2019. At +27% (local currencies and reinvested dividends), the MSCI ACWI fully reversed its downturn of 2018 (-7%). In addition, this increase was widely shared between Emerging Countries (+19%), Japan (+19%), Europe (+25%) and in the United States (+32%) with increases ranging from +19% to +32%. This surge took place in three stages. Firstly, from January to April, the market only caught up with its fall of 2018; a catch-up linked to the change of course by the major central banks who suspended their monetary normalisation projects in view of threats to the global economy. Then from May to mid-October, in between the intensification of monetary accommodation policies and new, exaggerated protectionism, the market developed along a horizontal plane. It was not until mid-October that the market really took off; investors having welcomed the easing of geopolitical tensions, the pursuit of accommodation policies and economic indicators proving to be more resilient than forecast.

**Interest rate markets**

The year 2019 was divided into two stages for the interest rate market. Initially, rates fell sharply to reach a low point at the end of August. The US 10-year rate was 2.7% as of the start of the year and reached a low of 1.5%. The German 10-year rate fell from 0.2% to -0.7%, a historic low. This fall is due to the simultaneous slowdown in the global economy and the about turn of the central banks. The Fed has lowered its rates three times this year while the central bank's own expectations suggested three interest rate increases. Global growth for the year 2019 was revised downwards to 3%. This is the slowest pace since the great financial crisis. Two years ago, 75% of the economy was accelerating. Secondly, long-term rates began to rebound, driven by more positive prospects for global economic growth. The likelihood of a short-term recession fell sharply. The US and German 10-year rates ended the year at levels close to 1.9% and -0.2%.

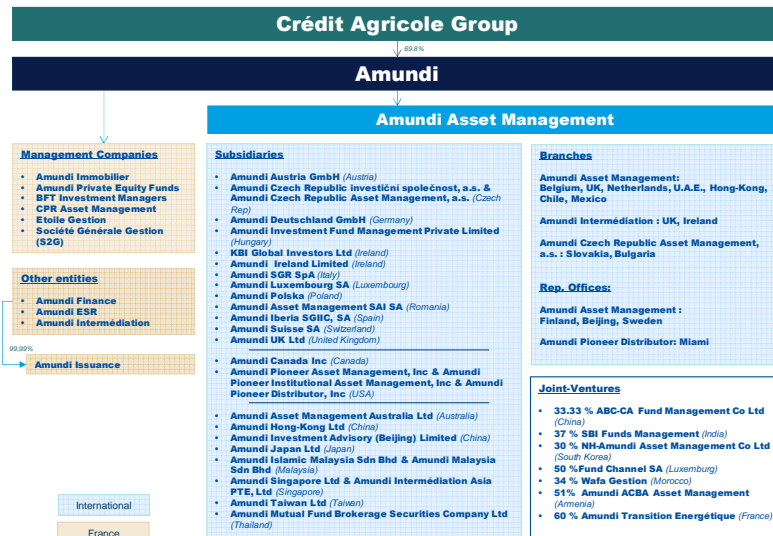
**Recent events and outlook**

The COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues.

**B.5**

**The group and the position of the Issuer within the group:**

Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2019, below.



Simplified organization chart of Amundi As of 31/12/2019

All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.8%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

**B.9**

**Profit Estimate:**

Not applicable. The Issuer does not provide profit forecast or estimate.

<b>B.10</b>	<b>Audit report qualifications:</b>	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
<b>B.12</b>	<b>Selected historical key financial information:</b>	Selected historical key financial information:																																	
		<p><i>Comparative financial data for the 12 month period ended 31 December 2019</i></p> <p><i>Combined financial statements<sup>1</sup></i></p> <table border="1"> <thead> <tr> <th><b>Data in millions of euros</b></th> <th><b>31/12/2018 (audited)</b></th> <th><b>31/12/2019 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>20,937</td> <td>24,261</td> </tr> <tr> <td>Total Debt</td> <td>12,409</td> <td>15,361</td> </tr> <tr> <td>Equity (Group Share)</td> <td>8,528</td> <td>8,900</td> </tr> <tr> <td>Net Revenue</td> <td>2,510</td> <td>2,636</td> </tr> <tr> <td>Gross Operating Income</td> <td>1,123</td> <td>1,259</td> </tr> <tr> <td>Net Income - Group Share</td> <td>855</td> <td>959</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Cost income ratio (in %)</i></td> <td>51.5%<sup>2</sup></td> <td>50.9 %<sup>3</sup></td> </tr> <tr> <td>AuM including joint ventures (in € billion)</td> <td>1,425<sup>4</sup></td> <td>1,653<sup>7</sup></td> </tr> <tr> <td>Net inflows including joint ventures (in € billion)</td> <td>+42.0<sup>4</sup></td> <td>+107,7<sup>567</sup></td> </tr> </tbody> </table>	<b>Data in millions of euros</b>	<b>31/12/2018 (audited)</b>	<b>31/12/2019 (audited)</b>	Balance sheet total	20,937	24,261	Total Debt	12,409	15,361	Equity (Group Share)	8,528	8,900	Net Revenue	2,510	2,636	Gross Operating Income	1,123	1,259	Net Income - Group Share	855	959				<i>Cost income ratio (in %)</i>	51.5% <sup>2</sup>	50.9 % <sup>3</sup>	AuM including joint ventures (in € billion)	1,425 <sup>4</sup>	1,653 <sup>7</sup>	Net inflows including joint ventures (in € billion)	+42.0 <sup>4</sup>	+107,7 <sup>567</sup>
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<sup>1</sup> In 2018, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity)

<sup>2</sup> Adjusted data, excluding the amortisation of distribution contracts and excluding costs associated with the integration of Pioneer Investments

<sup>3</sup> Adjusted data : excluding amortisation of distribution contracts (UniCredit, Société Générale and Bawag)

<sup>4</sup> Inflows and assets include assets under management, under advisory and assets sold, and take into account 100% of the Asian joint-ventures' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis

<sup>5</sup> Including the reinternalisation of an Italian institutional mandate for -€6.3 billion as of Q1 2019

<sup>6</sup> Including new mandates in the Indian joint venture of €14.6 billion in Q3 2019 and €59.6 billion in Q4 2019

<sup>7</sup> Net inflows and assets include assets under management and under advisory and assets sold and take into account 100% of the Asian joint ventures' net inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

**Comparative interim financial data for the 3 month period ended 31 March 2020**

<i>Data in millions of euros</i>	<b>3M 2019 (unaudited)</b>	<b>3M 2020 (unaudited)</b>
Adjusted Net Revenue <sup>8</sup>	659	612
Adjusted Gross Operating Income <sup>9</sup>	323	281
Net Income - Group Share	235	193
AuM including joint ventures (in € billion)	1,476	1,527 <sup>10</sup>
Net inflows including joint ventures (in € billion)	-6.9	-3.2

**Statements of no significant or material adverse change**

Except as disclosed in section D.2 "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no significant change in the financial or trading position of Amundi since 31 March 2020.

Except as disclosed in section D.2 "Risks Factors relating to Amundi" mentioning the Covid-19, there has been no material adverse change in the prospects of Amundi since 31 December 2019.

<b>B.13</b>	<b>Events impacting the Issuer's solvency:</b>	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 2020.
<b>B.14</b>	<b>Dependence upon other group entities:</b>	<p>Please refer to Element B.5 au-dessus 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>

<sup>8</sup> Excluding amortisation of distribution contracts

<sup>9</sup> Excluding financial income, the Q1 2020 adjusted gross operating income is €343m, a + 12.2% increase vs Q1 2019 adjusted gross operating income excluding financial income of €305m. Note : adjustments : excluding amortisation of distribution contracts with SG, Bawag and UniCredit.

<sup>10</sup> Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and asset under management. For Wafa in Morocco, assets are reported on a proportional basis.

<p><b>B.15</b></p>	<p><b>Principal activities of the Issuer:</b></p>	<p>Amundi is the holding company for the Amundi Group, The majority of its shares are held by the Crédit Agricole Group (69.8%). 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> <p>On 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the <b>2022 Medium-Term Plan</b>). The objectives selected for Amundi within the 2022 Medium-Term Plan follow on from its plan announced in February 2018.</p> <p>Amundi's ambition remains unchanged: to be among the global leaders in the asset management industry, thanks to:</p> <ul style="list-style-type: none"> <li>- the quality of the expertise and services it offers to its clients;</li> <li>- its strong growth and profitability trends;</li> <li>- its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018.</li> </ul> <p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> <li>- An average annual adjusted net income growth target<sup>8</sup> of +5%<sup>9</sup> between 2018 and 2022;</li> <li>- A cost/income ratio of 53% or less.</li> </ul> <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets<sup>10</sup>:</p> <ul style="list-style-type: none"> <li>- accounting net income <math>\geq</math> €1bn,</li> <li>- adjusted net income <math>\geq</math> €1.05bn.</li> </ul> <p>All of these objectives assume a neutral market effect over the period of 2018-2022.</p> <p>In addition, the dividend payout ratio will continue to be at 65%<sup>11</sup>.</p>
<p><b>B.16</b></p>	<p><b>Controlling shareholders:</b></p>	<p>A share capital increase reserved for employees has taken place in the second half of 2019. This operation, which strengthens employees' sense of belonging, has been carried out under the existing legal authorisations approved by the General Meeting of May 2019.</p>

<sup>8</sup> Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

<sup>9</sup> Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

<sup>10</sup> Press release of 9 February 2018.

<sup>11</sup> Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p>The impact of this operation on Net Earnings per Share is insignificant: 458,951 shares are created (representing 0.2% of capital and voting rights) and the discount offered to employees is 30%, in accordance with the guidelines of the PACTE Act<sup>1</sup> recently passed in France.</p> <p>As at 14 November 2019, Amundi is 69.8% owned by Crédit Agricole group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 28.8% by the public, 0.5% by employees of the Amundi group and 0.9% by treasury shares<sup>2</sup>.</p> <p><sup>1</sup> The PACTE Act: Plan d'Action pour la Croissance et la Transformation des Entreprises (Action Plan for Growth and the Transformation of Companies).</p> <p><sup>2</sup> Treasury shares stood at 0.9% of the share capital at 14 November 2019, mainly as a result of the share buyback programme launched in November 2018 and the ongoing liquidity contract.</p>
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or the Securities:</b>	<p>The Securities are unrated.</p> <p>Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).</p>
<b>B.18</b>	<b>Nature and scope of the Guarantee:</b>	Not Applicable

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of Securities/ISIN:</b>	<p>The Securities are certificates (<b>Certificates</b>) issued under Series number 12 and Tranche number 1.</p> <p>The Securities are Underlying Reference Linked Securities.</p> <p>The ISIN Code is: FR0013511706</p> <p>The Common Code is: 216854705</p>
<b>C.2</b>	<b>Currencies:</b>	The Securities are denominated in Euro and are payable in Euro.
<b>C.5</b>	<b>Free transferability:</b>	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, Germany, Spain, France, Italy, Belgium, the Czech Republic, the Netherlands, Poland, Ireland, Switzerland, Hong Kong, Japan, Singapore and Taiwan, there is no restriction on free transferability.
<b>C.8</b>	<b>Rights attaching to the Securities, Ranking and restrictions on such Rights:</b>	<p><b>Issue Price:</b></p> <p>The Issue Price is 100% of the Specified Denomination.</p> <p><b>Denomination of the Securities:</b> The Specified Denomination of the Securities is EUR 1,000.</p>



		<p><b>Ranking of the Securities:</b></p> <p>The Securities constitute direct, unconditional, unsecured and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) obligations of the Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and senior preferred indebtedness of the Issuer, present or future.</p> <p><b>Event of Default:</b></p> <p>There will be no event of default.</p> <p><b>Taxation:</b></p> <p>All payments of principal, interest or other revenues 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><b>Governing law:</b></p> <p>The Securities will be governed by French law.</p>
<p><b>C.9</b></p>	<p><b>Interests, Redemption and Representation:</b></p>	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p><b>Nominal interest rate:</b></p> <p>Interest: The Securities are Underlying Reference Linked Securities and bear interest from 10 July 2020 at the rate calculated by reference to the relevant share Bayer AG (ISIN: DE000BAY0017) (the <b>Underlying Reference</b>). Interest will be payable annually in arrears on the 12 July 2021, 11, July 2022 and 10 July 2023 in each year in cash.</p> <p>The Interest Rate is calculated as specified below:  Barrier Conditional Coupon = Coupon Amount</p> <p style="padding-left: 40px;">- <b>Coupon Amount</b></p> <p>The Issuer will pay, on each Interest Payment Date, interest on the Certificates in an amount per Calculation Amount equal to the Coupon Amount on the relevant Interest Determination Date, as determined by the Calculation Agent. The Coupon Amount will be equal to :</p> <p style="padding-left: 40px;">(a) Coupon Rate x Calculation Amount if the Final Value of the Underlying Reference on the relevant Interest Determination Date is greater than or equal to the Coupon Barrier</p>

(b) 0, otherwise

Where :

- **Coupon Barrier** : 100% of Initial Value
- **Coupon Rate** : means each rate shown as such in the table below
- **Final Value** : Reference Value according to the terms of Section 2.2 (Value Determination Terms) of Part 3 of the Terms and Conditions of the Securities.
- **Initial Value** : Reference Value according to the terms of Section 2.2 (Value Determination Terms) of Part 3 of the Terms and Conditions of the Securities.
- **Initial Determination Date** : 10 July 2020
- **Observation Date for Initial Determination Date**: 10 July 2020
- **Interest Determination Dates/ Observation Dates in respect of any Interest Payment Date** : indicated as such in the table below

<b>Interest Determination Dates /Observation Dates in respect of any Interest Payment Date</b>	<b>Coupon Rate</b>	<b>Interest Payment Dates</b>
24 June 2021	12%	12 July 2021
23 June 2022	24%	11 July 2022
22 June 2023	36%	10 July 2023

***Redemption:***

Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on 10 July 2023 (the **Maturity Date**) at the Final Redemption Amount in cash or by physical settlement as specified in Element C.18.

*Early Redemption:* the Securities may be redeemed before their Maturity Date.

*Early Redemption for tax reasons and illegality:* 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.

An Automatic Early Redemption Event may occur. Please see Element C.18 in relation to Automatic Early Redemption Event.

***Yield:*** Not applicable

***Representative of Holders:***

The Holders of the Securities are not grouped in a *Masse*.

C.10	<b>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):</b>	Interest payments in respect of the Securities will be determined by reference to the value and/or the performance of the Underlying Reference.  Please refer to Element C.9 au-dessus for Interest and C.15 au-dessous for a description of how the value of the investment is affected by the Underlying Reference.
C.11	<b>Admission to Trading:</b>	The Securities are not admitted to trading.
C.15	<b>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):</b>	The interest and redemption amounts due under the Securities are calculated by reference to the Underlying Reference.  See also Element C.9 ci-dessus and Element C.18 ci-dessous.
C.16	<b>Expiry/maturity date of the derivative instruments - exercise date / final reference date:</b>	Unless redeemed early, each Security will be redeemed on the Maturity Date specified in Element C.9 at the Final Redemption Amount.  The Determination Dates for the Securities are specified in Element C.18.
C.17	<b>Settlement procedure for derivative instruments:</b>	The Securities will be cash or physically settled.
C.18	<b>Conditions relating to the return on derivative instruments:</b>	See also Element C.9 for Interest  <i>Final Redemption:</i>  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:  Barrier Final Redemption  If no Automatic Early Redemption Event as defined below has occurred, the Final Redemption Amount will be :  <ul style="list-style-type: none"> <li>• If the Final Value of the Underlying Reference is less than the Final Redemption Protection Value :  Number of Deliverable Shares + Fractional Share Amount</li> <li>• In all other cases :</li> </ul>

Calculation Amount x Redemption Rate

Where :

**Final Redemption Protection Value** : 60 % of the Initial Value

**Redemption Rate** : 100%

**Final Value** : Reference Value according to the terms of Section 2.2 (Value Determination Terms) of Part 3 of the Terms and Conditions of the Securities

**Observation Date in respect of the Final Redemption Amount Determination Date** : 22 June 2023

**Initial Value, Initial Determination Date and Observation Date for Initial Determination Date** are defined in Element C.9 above.

If an Automatic Early Redemption Event specified in the Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed on such Automatic Early Redemption Date at its *Automatic Early Redemption Amount*, calculated as follows:

Automatic Early Redemption Rate x Calculation Amount

Where:

- **Automatic Early Redemption Rate** : 100%
- **Automatic Redemption Barrier Value** : 100 % of the Initial Value

<b>Automatic Early Redemption Determination Date</b>	<b>Automatic Early Redemption Date</b>
24 June 2021	12 July 2021
23 June 2022	11 July 2022

**Automatic Early Redemption Event** means: 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 Early Redemption Determination Date:** as specified in the table above, subject to adjustment.

**Automatic Early Redemption Date:** as specified in the table above, subject to adjustment.

**Physical Settlement:**

If a Physical Settlement Condition specified in the Final Terms is satisfied on the relevant determination date, each Security will be redeemed on the Maturity Date, by physical delivery of a certain quantity of the Underlying as specified in the applicable Final Terms.

		<p>Physical Settlement Condition: physical settlement is deemed to occur if the Final Value of the Underlying Reference is less than the Final Redemption Protection Value on the Final Redemption Amount Determination Date.</p> <ul style="list-style-type: none"> <li>• <b>Final Redemption Amount Determination Date :</b> 22 June 2023</li> <li>• <b>Final Redemption Protection Value :</b> 60% of the Initial Value</li> <li>• <b>Entitlement in relation to each Security:</b> the proceeds are repaid in: <p>a number of deliverable shares (Number of Deliverable Shares) equal to the Calculation Amount divided by the Initial Value, The Number of Deliverable Shares will be rounded to the lower whole Relevant Share ;</p> <p>and an amount in Euros (Fractional Share Amount) equal to the non-deliverable fraction of the Calculation Amount multiplied by the Final Value.</p> <p>With :</p> <p>Number of Deliverable Shares = Calculation Amount / Share Initial Determination Date</p> <ul style="list-style-type: none"> <li>- Relevant Share: Bayer AG (ISIN DE000BAY0017)</li> <li>- Settlement Business Day: Maturity Date</li> </ul> </li> </ul>
<b>C.19</b>	<b>Exercise price / final reference price of the underlying reference:</b>	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.9 and Element C.18 au-dessus.
<b>C.20</b>	<b>Type of Underlying Reference used and where to find information on it:</b>	The Underlying Reference is the following share: Bayer AG (ISIN: DE000BAY0017). Information relating to the Underlying Reference can be obtained from <a href="http://www.bayer.com">www.bayer.com</a>
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which the prospectus has been published:</b>	For information on the market on which the Securities will be admitted to trading and for which the Base Prospectus has been published see Element C.11.

**Section D – Risks**

<p><b>D.2</b></p>	<p><b>Key risks regarding the Issuer</b></p>	<p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities or the Guarantee.</p> <p>It should be noted that the COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.) and the resultant effect on their valuation and on net asset management revenues.</p> <p>It is difficult to predict the scope and duration of this crisis. Amundi has quickly adapted its operating structure, with two goals: protecting the health of its employees and maintaining a high degree of operational efficiency and customer service quality.</p> <p>The company is operating normally now thanks to:</p> <ul style="list-style-type: none"> <li>• Its robust IT infrastructure:</li> <li>• Its effective business continuity plans (BCPs), clearly defined in advance.</li> </ul> <p>In addition, managing this crisis has been possible thanks to staff commitment, helped by the company’s strong social cohesion.</p> <p>In accordance with government guidelines in each of the countries where Amundi operates, the Group has set up a plan allowing for a gradual return to a normal state of operations, while keeping strict sanitary rules aimed at protecting the health of our staff.</p> <p>Finally, Amundi’s investment policy has also been adapted to the context of the financial crisis (lower equity markets, widening of spreads, and tensions over liquidity in the credit market). Amundi has maintained a solid investment performance with over 70% of AuM in the top two quartiles over five years<sup>12</sup>.</p> <ul style="list-style-type: none"> <li>- risks borne by Amundi related to own account activities, including: <ul style="list-style-type: none"> <li>• risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet for instance, at end-March 2020, financial income (-€61m) was affected by the market downturn in March (mark-to-market valuation of the investment portfolio and seed money);</li> <li>• liquidity risk, including the risk of margin calls on collateralised OTC transactions;</li> <li>• foreign exchange risk, including the risk that is primarily linked to the structural positions resulting from stakes acquired abroad ;</li> </ul> </li> </ul>
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<sup>12</sup> Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of March 2020.

		<ul style="list-style-type: none"> <li>• interest rate risk, including the risk that is primarily generated by the investment portfolio; and</li> <li>• credit risk, including the risk from securities that are held directly or by guaranteed funds,</li> </ul> <p>such risks may result in a discrepancy between the asset versus liability structure, a drop in investment value (obligation to retain shares, negative Mark to Market), a negative market effect on assets on balance sheet, not offset by changes in liabilities, or in financial losses.</p> <p>- risks related to third-party asset management, including:</p> <ul style="list-style-type: none"> <li>• investment risk, including the regulatory risk (market performance, credit, liquidity and OTC counter-valuation); and</li> <li>• extra-financial risk, including risks relating (i) to a SRI offering that does not comply with investor expectations in terms of merit and commitment and (ii) to the indirect risk for Amundi resulting from its responsibility regarding ESG commitments,</li> </ul> <p>such risks may have consequences with respect to client compensation, or may result in penalty applied by the regulator, closure of a fund (reputational risk), <i>ad hoc</i> support measures, customer disaffection or have impact on image (reputation risk) that may affect Amundi's income.</p> <p>- risks related to Amundi's exposure in the portion of its business conducted on behalf of third parties, including:</p> <ul style="list-style-type: none"> <li>• risk on guaranteed funds, including the risk in the form of financial compensation paid by Amundi to its clients in the event of under-performance on guaranteed products;</li> <li>• risk on index-linked bonds, including the risk of loss in the event of an adverse change in the real estate market; and</li> <li>• risk on derivative brokerage, including the risk of loss in the event of the default of a counterparty combined with an adverse change in the markets,</li> </ul> <p>such risks may lead to (i) unsatisfactory performance in relation to the guarantee given or to the capital guarantee attached to bonds indexed on real estate, therefore requiring the payment of a "performance complement" by Amundi, (ii) a drop in the valuation of assets resulting</p>
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		<p>in a decrease in overall commissions, (iii) an impossibility of selling underlying fund units in which a portion of the proceeds generated by these issuances are reinvested to generate the liquidity required to finance redemption and (iv) an exposure of Amundi to the risk of counterparty default.</p> <ul style="list-style-type: none"> <li>- risks across business lines, including: <ul style="list-style-type: none"> <li>• business risk in this business sector, including the risk with a uniform impact on all asset management companies;</li> <li>• business risk specific to Amundi, including the risk solely impacting Amundi, or noticeably more so than competitors;</li> <li>• regulatory and legal risks, including the risk in the form of costs for achieving compliance with various regulations and the payment of fines, regulatory reforms may in particular reduce client interest in Amundi products leading to an adverse impact on assets under management and results;</li> <li>• non-compliance risk, including risks related to legal, administrative or disciplinary sanctions, financial losses and reputational damage;</li> <li>• operational risk, including risks related to legal, administrative or disciplinary sanctions, financial losses, reputational damage, loss of expertise or to the non-availability of IT systems (cyber-attack or other) preventing the completion of market transactions (potential losses from breaches);</li> <li>• risk of the dilution or cancellation of Amundi shares, including the risk resulting in a negative impact on the market value of Amundi shares and the risk of divergences in the interests of Amundi and its shareholders;</li> <li>• tax risks, including risks in the form of tax reassessments or the payment of late fees, fines and penalties and risks related to increases in tax expenses and costly reporting requirements.</li> </ul> </li> <li>- risks related to failure to attain the objectives set out in the Crédit Agricole Group’s medium-term plan: <ul style="list-style-type: none"> <li>• on 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the <b>2022 Medium-Term Plan</b>). The</li> </ul> </li> </ul>
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		<p>2022 Medium-Term Plan contains a certain number of financial objectives linked notably to income, expenditure, net profit and equity ratios for entities within the Crédit Agricole Group, including Amundi. As such, the objectives selected for Amundi within the 2022 Medium-Term Plan are as follows: (i) an average annual adjusted net income growth target<sup>13</sup> of +5%<sup>14</sup> between 2018 and 2022 and (ii) a cost/income ratio of 53%<sup>56</sup> or less. As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets<sup>15</sup>: (i) accounting net income <math>\geq</math> €1bn, and (ii) adjusted net income <math>\geq</math> €1.05bn. All of these objectives assume a neutral market effect over the period of 2018-2022. In addition, the dividend payout ratio will continue to be at 65%<sup>16</sup>. These financial objectives have been established principally for the purposes of internal planning and allocation of resources, and are based on a number of economic and commercial hypotheses. These financial objectives do not constitute projections or forecasts of results. Amundi's actual results may differ (and could differ significantly), in several respects, from these objectives, notably if one or more events described in the risk factors set out in this section occurs. The success of the 2022 Medium-Term Plan depends on a large number of initiatives (on a significant scale, as more reduced) being implemented within the various entities of the Crédit Agricole Group, including notably Amundi. Although a large number of these objectives may be attained, it is unlikely that they will all be and it is not possible to predict, among these objectives, which will be attained and which will not. The 2022 Medium-Term Plan also provides for significant investments, but if the objectives of the 2022 Medium-Term Plan are not attained, the return on such investments will be less than that predicted. If Amundi does not fulfil the objectives set out in the 2022 Medium-Term Plan, its financial situation and its results could be adversely affected.</p> <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 <b>BRRD</b>) 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</p>
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<sup>13</sup> Excluding amortisation of distribution contracts and, in 2018, excluding integration costs

<sup>14</sup> Compared to 2018 adjusted net income, Group share, of €946m. This adjusted net income, Group share, excludes amortisation of distribution contracts and, in 2018, integration costs.

<sup>15</sup> Press release of 9 February 2018.

<sup>16</sup> Dividend payout ratio calculated using net income group share after amortization of distribution contracts

		<p>materially affect the value of any Securities issued by Amundi and the ability of the Issuer to satisfy its obligations under the Securities.</p>
<p><b>D.3</b></p>	<p><b>Key risks regarding the Securities:</b></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"> <li>• liquidity/trading of the Securities on the secondary market</li> </ul> <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"> <li>• the market value of the Securities</li> </ul> <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, 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"> <li>• exchange rates</li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• the specific features and structure of a particular issue of Securities and particularly where barrier characteristics apply in relation to Securities with a barrier of the relevant Underlying Reference in the calculation of interest or redemption amounts;</li> <li>• the exposure, nature and characteristics of the Underlying Reference</li> </ul> <p>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 a share. 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.</p> <p>The Underlying Reference entails its 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</p>

		<p>depend on the performance of the Underlying Reference and the occurrence of an event capable of affecting such Underlying Reference.</p> <ul style="list-style-type: none"> <li>• Physical Settlement Share Linked Securities involve specific risks linked to the occurrence of a Settlement Disruption Event.</li> <li>• the law and taxation regime applicable to the Securities</li> </ul> <p>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.</p> <p>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).</p> <ul style="list-style-type: none"> <li>• French law on insolvency procedures</li> </ul> <p>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 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"> <li>• changes to the Terms and Conditions of the Securities</li> </ul> <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"> <li>• potential conflicts of interest between the Issuers, the Calculation Agent and Holders.</li> </ul> <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</p>
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		<p>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"> <li>• 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, in each case, without the consent of Holders of Securities.</li> <li>• The Securities may not be a suitable investment for all investors.</li> </ul> <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>
<b>D.6</b>	<b>Risk warning:</b>	<p>See Element D.3 for the key risks relating to the Securities.</p> <p><b>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.</b></p>

<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	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.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	The Securities are being offered as a Non-exempt Offer in Austria.
		<p>Offer Period: From 25 May 2020 to 3 July 2020 (the “Offer End Date”), (both dates included). The Issuer reserves the right to shorten or withdraw the Offer of the Certificates, at any time on or prior to the Offer End Date.</p> <p>Offer Price: Certificates issued on 22 May 2020 will be entirely subscribed by the Dealer. The Aggregate Nominal Amount of Certificate is EUR 15,000,000. Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 1,000 € 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 procedure.</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>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue/offer:</b>	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
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer:</b>	Estimated expenses charged to the investor by the Issuer or the relevant offeror amount to maximum 1.25% of the Aggregate Nominal Amount.