

FORM OF FINAL TERMS FOR THE CERTIFICATES

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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 20 NOVEMBER 2018

Amundi

Legal Entity Identifier (LEI): 96950010FL2T1TJKR531

7,5% Protect Aktienanleihe OMV AG 2018-2019 Anlageprodukt ohne Kapitalschutz

Issue of Euro 2,000 of Share Linked Certificates by Amundi *to be consolidated and form a single Series with the 15,000,000 Euro Share Linked Certificates issued on 5 October 2018 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 32 of Part A below, provided that such person is one of the persons referred to in Paragraph 32 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

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

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

PART A - CONTRACTUAL TERMS

Terms used 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 11 July 2018, the first supplement to the Base Prospectus dated 1 October 2018 and the second supplement to the Base Prospectus dated 6 November 2018, 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 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) and (b) the Issuer (www.amundi.com) and copies may be obtained at the registered office of the Issuer and at the designated office of the Paying Agent. 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.

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|----|---|---|
| 1. | (i) Issuer: | Amundi |
| 2. | (i) Series N°: | 3 |
| | (ii) Tranche N°: | 2 |
| | (iii) Date on which the Certificates become fungible: | The Certificates shall be consolidated and form a single series, and shall be fungible for trading purposes, with the 15,000 of Share Linked Certificates issued by Amundi on 5 October 2018 on the Issue Date mentioned below. |
| 3. | Specified Currency(ies): | EUR (“€”) |
| 4. | Aggregate Nominal Amount: | <p style="margin-left: 40px;">(i) Series : EUR 15,002,000</p> <p style="margin-left: 40px;">(ii) Tranche : EUR 2,000</p> |
| 5. | Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. | (i) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 22 November 2018 |
| | (ii) Trade Date: | 10 September 2018 |
| | (iii) Interest Period Commencement Date: | Not Applicable |

8.	Maturity Date:	26 November 2019
9.	Interest Basis:	7.50% Fixed Rate
10.	Coupon Switch Option:	Not Applicable
11.	Redemption/Payment Basis:	Share Linked Redemption
12.	Issuer/Holders redemption option:	Not Applicable
13.	Authorised Issue Dates:	26 April 2018
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:	Applicable
	(i) Interest Rate(s):	7.50 per cent. payable in arrear on the Maturity Date
	(ii) Interest Period:	As specified in Condition 2
	(iii) Interest Payment Date(s)	Maturity Date
	(iv) Business Day Convention:	Non-Adjusted
	(v) Fixed Coupon Amount(s):	EUR 75 per Calculation Amount
	(vi) Broken Coupon Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Not Applicable
18.	Floating Rate Certificates and Rate Linked Certificates	Not Applicable
19.	Zero Coupon Certificates	Not Applicable
20.	Underlying Reference Linked Interest Certificates other than Rate Linked Certificates	Not Applicable

TERMS RELATING TO REDEMPTION

21.	Redemption at the Option of the Issuer	Not Applicable
22.	Redemption at the option of the Holders	Not Applicable
23.	Final Redemption Amount on each Certificate	Underlying Reference Linked Final Redemption Amount. 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): OMV AG

(iii) Share(s): OMV AG (ISIN: AT0000743059)

(iv) Exchanges: Vienna Stock Exchange (Code Reuters : OMVI.VI)

(v) Related Exchanges: All Exchanges

(vi) Physical Settlement: Applicable

- Physical Settlement Condition: is deemed to occur if the the Final Value of the Underlying Reference is less than the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

- Entitlement in relation to each Certificate :

- a number of deliverable shares (Share Amount) equal to the Calculation Amount divided by the Initial Value, The Share Amount will be rounded to the lower whole Relevant Share ;
- and an amount in Euros (Rounding) 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) : OMV AG (ISIN: AT0000743059)

- 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: Two

(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
(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: 28 November 2018
- Observation Dates for Initial Determination Date(s): 28 November 2018
- (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:

(Section 2.2 of Part 3 of the Conditions)

Reference Value

- Observation Dates for any Redemption Amount Determination Date: 19 November 2019

DETERMINATION OF THE PERFORMANCE:

(i) Performance: 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

(i) Performance Condition: Not Applicable

(ii) Final Value Condition: Applicable

• The Final Redemption Amount shall be:

– if the Final Value of the Underlying Reference is: greater than or equal to the Final Redemption Barrier Value

Calculation Amount x Redemption Rate

– In all other cases: A number of deliverable shares (Share Amount) equal to :
Calculation Amount / Initial Value

and

an amount in Euros (Rounding) equal to : Non deliverable fraction of the Calculation Amount × Final Value

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

• Final Redemption Barrier Value: 90% of the Initial Value

(iii) Participation Rate: Not Applicable

(iv) Redemption Rate: 100%

(v) Final Redemption Amount Determination Date: 19 November 2019

(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

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| (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: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

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| 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 Dealer and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG (BAWAG PSK) (collectively referred to, with the Dealer, as the Authorised Offerors) other than pursuant to article 3(2) of the Prospectus Directive in Austria (Public Offer Jurisdiction) during the period from 8 October 2018 to 19 November 2018 (Offer Period). See also paragraph 7 of Part A below. |
| 32. General Consent: | Not Applicable |
| 33. Total commission and concession: | Estimated at 1.50 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 |

THIRD PARTY INFORMATION

SIGNED ON BEHALF OF THE ISSUER:

By: Jean-Philippe BIANQUIS

Managing Director, Structured Solutions Business Line 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. YIELD – Fixed Rate Certificates only

Specify yield: 7.50 per cent.

The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.

5. PERFORMANCE OF UNDERLYING REFERENCE – Underlying Reference Linked Certificates only

Details of past and future performance and volatility of OMV AG may be obtained from www.omv.com

6. OPERATIONAL INFORMATION

ISIN Code: FR0013365764

Common Code: 188174825

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, 75103 Paris, France

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

7. TERMS AND CONDITIONS OF THE OFFER

Total amount of the issue/ offer:	Total amount of the Series : EUR 15,002,000 Total amount of the Tranche 2 : EUR 2,000
Offer Period	From 8 October 2018 to 19 November 2018 (both dates included)
Offer Price:	Issue Price
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):	Applications for the Certificates by the public, within the limit of the number of available Certificates, will be made in accordance with BAWAG PSK's usual procedures. Investors may apply for subscription of the Certificates during the Offer Period. The Offer Period may be shortened at any time, with a notice given on the website of the Issuer (www.amundi.com).
Description of option to reduce subscriptions and arrangements for refunding excess amount paid by subscribers:	Not Applicable
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	Not Applicable
Details of method and time limits for payment and delivery of Certificates:	The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription amounts. Investors will be notified by the relevant Authorised Offeror of their allotments of Certificates and the settlement arrangements in respect thereof.
Manner and date of publication of the results of the offer:	Not Applicable
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	Not Applicable

If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	Not Applicable
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	Investors will be notified of their allotments by BAWAG PSK. No dealing in the Certificates may take place prior to the Issue Date.
Amount of all expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Authorised Institution(s) in countries where the Certificates are being offered:	See Part A-31 above.
Conditions relating to Issuer's consent to use the Base Prospectus:	The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria.

8. 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 Georg-Coch-Platz 2 1018 Vienna, Austria
Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:	Not Applicable
Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under "best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten.	Not Applicable
Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable

ISSUE SPECIFIC SUMMARY

*This summary relates to the issue of Euro 2,000 of Share Linked Certificates described in the Final Terms (the **Final Terms**) to which this summary is annexed. The issue of Euro 2,000 of Share Linked Certificates pertaining to the Tranche 2 shall be consolidated and form a single Series on 22 November 2018 with the 15,000,000 Euro Share Linked Certificates issued on 5 October 2018. 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".

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

A.2	Consent:	<ul style="list-style-type: none"> • <i>Consent:</i> Subject to the conditions set out below, the Issuer 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). • <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 8 October 2018 to 19 November 2018 (the Offer Period). • <i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria. • AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND THESE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Amundi (the Issuer).
B.2	Registered office and legal form of the Issuer, the legislation	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

	<p>governing its activities and its country of origin:</p>	<p>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>
<p>B.4b</p>	<p>Trend information:</p>	<p>The world economic recovery continued during Q2, but with notable differences between regions. In the United States, the business outlook was quite favourable. In the eurozone, the indicators stabilised following a number of unpleasant surprises in Q1. In China, signs of slowdown have appeared. Anxieties over the risk of a trade war have become more and more intense, with the protectionist decisions made by the Trump Administration triggering reprisals from other countries, followed by new threats from the Americans. The economic figures published in August showed very strong growth in the United States. In the eurozone and in China, despite a few let-downs, activity has remained robust. In particular, the markets have been attentive to the aggravation of the commercial tensions between the United States and China, to the exchange rate crisis in Turkey and to uncertainty about the new Italian government’s position on budgetary matters. Between the end of July and the end of August, the major European equity indices dropped while in the United States they continued their upward climb. On the bond market, yields on German and American government bonds experienced only moderate movements.</p> <p>United States</p> <p>Weak at the beginning of the year, growth picked up sharply in Q2, sustained by internal demand and exports. The business climate remains very strong and surveys continue to signal an expansion of investment over the coming months. Households remain confident, encouraged by the gradual increase in salaries and by the strength of the labour market. Industrial activity is progressing, notably in the manufacturing and mining sectors, sustained by a very robust demand: capital goods and retail sales are steady. On a less optimistic note, while growth in productivity picked up in Q2, it was modest over the year, and a number of figures in the real estate sector have shown a slowdown. Prospects of inflation remain aligned with the projections of the Fed, which expects to see a moderate increase (the measure of PCE [personal consumption expenditure] inflation reached its objective). After the meeting of its Monetary Policy Committee in August, the Fed left its key intervention rate in the 1.75%-2% range. The minutes of this committee meeting indicate that the Fed governors intend to continue the gradual cycle of rate hikes and are prepared to change their assessment of the state of the monetary policy from “accommodating” to “neutral”. In addition to continuing their rhetorical assault in the area of protectionism, the United States has imposed customs duties of 25% on an additional share of 16 billion dollars of Chinese products (after an initial share of 34 billion dollars in July) and has announced that other products, amounting to 200 billion dollars, might also soon be concerned. Concerning NAFTA, the American government has announced that a preliminary bilateral agreement has been reached with Mexico.</p> <p>Eurozone</p> <p>For the most part, the economic figures in the eurozone stabilised after their decline during the first half of the year. GDP growth during Q2 was</p>

revised upwards +0.4% (a figure identical to that of Q1), including an increase of +0.5% for Germany, +0.2% for France, +0.2% for Italy and +0.6% for Spain). Some indicators on the business climate (ESI [economic sentiment indicator] and PMI [purchasing managers index], for example) remained rather disappointing but nonetheless compatible with continued recovery at an annual growth rate in the GDP of around 2%. Unemployment declined once again (8.2% in July compared to 9.1% 12 months earlier), whereas inflation eased slightly (2% on the year in August for the general index, 1% for the underlying index, compared, respectively, to 2.1% and 1.1% in July). The political situation in Italy remained a subject of preoccupation, as the budget promises of the new government (which is to announce its precise intentions for 2019 in late September) are seen as incompatible with the European rules. Finally, Brexit negotiations are strained, as there still major differences to be overcome while the calendar (in principle, the UK is to withdraw from the EU on 31 March 2019) is growing ever shorter.

Emerging economies

The emerging markets suffered over the summer. The Turkish debt rating was lowered in mid-August by the leading rating agencies including Moody's and S&P. The Turkish pound has been hit very hard due to the country's significant external vulnerabilities, to doubts as to its monetary and budgetary policy and to tensions with the United States over Pastor Brunson by the authorities in Ankara – tensions that have just been added to the recent imposition of customs duties by Washington. The Argentine peso has also declined sharply due to fears about the country's level of indebtedness. The United States' trade policy remains a subject of preoccupation. A bilateral trade agreement with Mexico has been announced, but new discussions between the Americans and the Chinese have not yielded any clear results. Hearings have been conducted in the American Congress concerning the imposition of customs duties on an additional share of 200 billion dollars of imports coming from China prior to a potential decision on this subject in September. However, China has shown new signs of changing its monetary and budgetary policy in order to shore up activity and avoid a brutal slowdown in growth. The Chinese policy-makers have also taken a number of measures to steady the country's currency in order to prevent systemic risks.

Equity markets

Despite the ongoing showdown on trade between the United States and China and the collapse of the Turkish currency, the equity markets continued to grow in August. After +2.7% in July, the MSCI World AC index (measured in \$) picked up +0.6% in August, thus bringing its increase to +1.9% since the beginning of the year (+3.7% including dividends). Unlike July, when all regions rebounded, this increase was selective and concerned only the American market – with +2.1% for the Dow Jones, +2.9% for S&P 500 and +5.3% for Nasdaq – and less so, Japan, with +1.4% for the Nikkei. On the contrary, with respectively -2.3% for Stoxx 600 and -3.1% for MSCI EM, Europe and the emerging markets declined sharply due to their vulnerability to a slowdown in world trade and/or to a progressive hardening of the monetary conditions. In Europe, while the CAC 40 in Paris resisted somewhat (-1.8%), the MIB in Milan (-8.5%) underwent a severe correction due to anxieties about the skid of the Italian budget that might be announced in late September. Between the two extremes, the Dax in Frankfurt, FTSE in London and IBEX in Madrid declined respectively by -3.3%, -3.5% and -4.7%.

		<p>Rates and currencies markets</p> <p>Fears about an increase in tensions continue to weigh on long-term rates in the developed countries (10 years Germany: 0.33%; 10 years US: 2.9%). Little movement on the short part of the curve. The gap between the US and the German rates remains at record levels and reflects the divergence between the economic dynamics of the two zones:</p> <ul style="list-style-type: none"> - Backed up with its great confidence in the American economy, the Fed has confirmed the restrictive approach to its policy and the two additional rate increases predicted for this year (a total of four increases for 2018). - On the other hand, talk at the ECB remains highly accommodating. <p>The negative performance of credit is explained by investors' fears over a trade war.</p> <p>Volatility in foreign exchange markets increased in August, due in particular to the Turkish crisis. Deterioration of relations between Turkey and the United States in a context of economic imbalances and doubts as to Turkey's political responses had a strong effect on the Turkish currency (TRY). Such an event is extending to other emerging markets, particularly in economies whose fundamentals are less sound and/or that are faced with a difficult political and geopolitical environment such as the South African rand (ZAR), the Brazilian real (BRL) or the Russian rouble (RUB) against the greenback. Also to be noted is that the intensifying tensions between the Americans and the Chinese are weighing on the Chinese yuan (CNY). However, the recent reintroduction of the counter-cyclical factor in the daily fixing of the currency in relation to the USD has shored up the CNY, as this shows that the central bank (PBoC) is backing up this currency.</p> <p>Overall, such a fall of the TRY and the increase in tensions between the United States and its trading partners (particularly with China) have strengthened the US dollar at a time when the markets are looking for less risky investments during a period of geopolitical risk. The USD has reached its highest level in a year, and other safe havens such as the Swiss franc (CHF) have also performed well: these currencies have gained nearly 3% in relation to the euro over the month. The euro, in turn, was under pressure at the beginning of the month due to fears about Turkey's exposure to the European bank: the currency has reached its lowest level since May 2017 (1.1345). However, reports taking note of a rather limited systemic risk for the eurozone, positive economic data and remarks by Donald Trump indicating a desire for a weaker dollar buoyed the euro during the month, closing at 1.16.</p>
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 2017, below

		<p>Amundi</p> <p>Amundi Asset Management</p> <p>French management companies</p> <p>International subsidiaries</p> <p>Joint-Ventures</p> <p>Société Générale Gestion (SGG) Etolite Gestion CPR AM BFT Investment Managers Amundi Immobilier Amundi Private Equity Funds</p> <p>Other French entities</p> <p>Amundi Finance Amundi Tenue de compte Amundi Intermédiation</p> <p>99.96% Amundi Issuance</p> <ul style="list-style-type: none"> • Amundi Austria GmbH & Pioneer Investments Austria GmbH (Austria) • Amundi Czech Republic investiční společnost, a.s. & Amundi Czech Republic Asset Management, a.s. (Czech Republic) • Amundi Deutschland GmbH (Germany) • Amundi Investment Fund Management Private Limited (Hungary) • KBI Global Investors Ltd (Ireland) • Pioneer Global Investments Limited & Pioneer Investment Management Limited (France) • Amundi SGR SpA (Italy) • Amundi Luxembourg SA (Luxembourg) • Amundi Polska (Poland) • Amundi Asset Management SAJ SA (Romania) • Amundi Iberia SGIC, SA (Spain) • Amundi Suisse SA (Switzerland) • Amundi UK Ltd (United Kingdom) • Amundi Canada Inc (Canada) • Amundi Pioneer Asset Management, Inc & Amundi Pioneer Institutional Asset Management, Inc & Amundi Pioneer Distributor Inc (USA) • Amundi Asset Management Australia Ltd (Australia) • Amundi Hong-Kong Ltd (China) • Amundi Japan Ltd (Japan) • Amundi Malaysia Sdn Bhd (Malaysia) • Amundi Singapore Ltd (Singapore) • Amundi Taiwan & Pioneer Global Investments (Taiwan Limited) (Taiwan) • Amundi Mutual Fund Brokerage Securities Company Ltd (Thailand) <p>33.33% ABC-CA Fund Management Co Ltd (China) 37% SBI Funds Management (India) 30% NH-Amundi Asset Management Co Ltd (South Korea) 50% Fund Channel SA (Luxembourg) 34% Wafa Gestion (Morocco) 51% Amundi ACBA Asset Management (Armenia) 60% Amundi Transition Energétique (France)</p> <p>All companies are wholly owned unless stated otherwise.</p>																		
B.9	Profit forecast:	Not applicable. The Issuer does not provide profit forecast or estimate.																		
B.10	Audit report qualifications:	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																		
B.12	Selected historical key financial information:	<p>Selected historical key financial information:</p> <p><i>Comparative financial data for the 12 month period ended 31 December 2017</i></p> <p><i>Balance Sheet</i></p> <table border="1" data-bbox="608 1525 1334 1823"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2016 (audited)</th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>13,918</td> <td>18,819</td> </tr> <tr> <td>Total Debt</td> <td>7,273</td> <td>10,616</td> </tr> <tr> <td>Equity (Group Share)</td> <td>6,644</td> <td>8,203</td> </tr> </tbody> </table> <p><i>Accounting Income statement¹</i></p> <table border="1" data-bbox="608 1962 1334 2033"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2016 (audited)</th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Data in millions of euros	31/12/2016 (audited)	31/12/2017 (audited)	Balance sheet total	13,918	18,819	Total Debt	7,273	10,616	Equity (Group Share)	6,644	8,203	Data in millions of euros	31/12/2016 (audited)	31/12/2017 (audited)			
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Balance sheet total	13,918	18,819																		
Total Debt	7,273	10,616																		
Equity (Group Share)	6,644	8,203																		
Data in millions of euros	31/12/2016 (audited)	31/12/2017 (audited)																		

Adjusted Net revenue ²	1,694	2,301
Adjusted Gross Operating Income ^{2,3}	816	1,128
Adjusted Cost-Income ratio (in %)	51.8%	51.0%
Net Income - Group Share	568	681

¹Restatement of accounting net revenues for amortisation of distribution agreements (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of accounting operating expenses in 2017 for Pioneer integration costs. These two items are shown net of taxes in the table above

²Excluding amortisation of distribution agreements

³Excluding Pioneer integration costs

Combined Income statement¹

Data in millions of euros	31/12/2016 ¹	31/12/2017 ¹
Adjusted Net Revenue ²	2,533	2,722
Adjusted Gross Operating Income ^{2,3}	1,134	1,295
Adjusted Cost-Income ratio (in %) ^{2,3}	55.2%	52.4%
Adjusted Net Income - Group Share ^{2,3}	805	918

¹ Combined income: in 2017 and 2016, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity). Adjustments: restatement of net revenues from the amortization of distribution contracts (UniCredit as from 1 July 2017, SG and Bawag in 2016 and 2017), and restatement of 2017 accounting operation expenses from Pioneer integration costs. These two items are shown net of taxes in the table above.

² Excluding amortization of distribution contracts

³ Excluding Pioneer integration costs.

Combined asset under management and combined net inflows¹

(in € billion)	31/12/2016	31/12/2017
AuM including joint ventures	1,329	1,426
Net inflows including joint ventures	+60.4	+70.6

¹ In 2017 and 2016, the information consists of combined data for Amundi (12 months of activity) and Pioneer Investments (12 months of activity).

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

<i>Data in millions of euros</i>	3M 2018¹ (unaudited)	3M 2017¹ (unaudited)
Net Revenue ²	663	652
Adjusted Gross Operating Income ³	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

¹Combined data in Q1 2017 and Q1 2018: 3 months Amundi + Pioneer.

²Excluding amortisation of Unicredit, SG and Bawag distribution contracts.

³Excluding costs associated with the integration of Pioneer.

Comparative interim financial data for the 6 month period ended 30 June 2018

Balance Sheet

<i>Data in millions of euros</i>	30/06/2018² (limited review)	01/01/2018¹	31/12/2017 (audited)
Balance sheet total	19,272	18,818	18,819
Total Debt	11,127	10,618	10,616
Equity (Group Share)	8,145	8,200	8,203

¹the amounts as at 01/01/2018 correspond to the amounts as at 31/12/2017 under IFRS 9

²the information as at 30 June 2018 has been prepared in accordance with IFRS9 on financial instruments.

Comparative combined interim financial data for the six month period ended 30 June 2018

Combined Income statement¹

<i>Data in millions of euros</i>	6M 2018¹	6M 2017¹
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Adjusted Net Revenue ²	1,340	1,340
Adjusted Gross Operating Income ³	664	631
Adjusted Cost-Income ratio (in %) ³	50.5%	52.9%
Adjusted Net Income - Group Share ³	492	433

¹Combined data in H1 2017 and H1 2018: 6 months Amundi + Pioneer.

²Excluding amortisation of distribution contracts.

³Excluding amortisation of distribution contracts & excluding costs associated with the integration of Pioneer.

Combined asset under management and combined net inflows¹

<i>(in € billion)</i>	30/06/2016	30/06/2017
Combined AuM including joint ventures ⁷	1,466	1,364
Combined net inflows ⁷	+ 42.4	+ 26.3

¹Combined inflows: (6 months Amundi + Pioneer) in H1 2018 and H1 2017, including assets under advisory and assets sold and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Comparative combined interim financial data for the 9 month period ended 30 September 2018

Combined Income statement

<i>Data in millions of euros</i>	9M 2018¹ (unaudited)	9M 2017¹ (unaudited)
Adjusted Net Revenue ²	1,962	1,971
Adjusted Gross Operating Income ^{2,3}	957	925
Adjusted Cost- Income ratio (in %) ^{2,3}	51.2%	53.1%
Adjusted Net Income Group Share ^{2,3}	721	650

¹Combined data in 9M 2018 and 9M 2017 : 9 months Amundi + 9 months Pioneer

²Excluding amortisation of distribution contracts

³Excluding costs associated with the integration of Pioneer

		<p>Combined assets under management (AUM) and combined net inflows¹</p> <table border="1"> <thead> <tr> <th><i>(in € billion)</i></th> <th>30/09/2018</th> <th>30/09/2017</th> </tr> </thead> <tbody> <tr> <td>Combined AuM including joint ventures</td> <td>1,475</td> <td>1,400</td> </tr> <tr> <td>Combined net inflows</td> <td>+48.5</td> <td>+57.5</td> </tr> </tbody> </table> <p>¹Combined assets under management and inflows : (9 months Amundi + Pioneer) in 9M 2017 and 9M 2018, including assets under advisory and assets sold and take into account 100% of the Asian JV's inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the Amundi since 30 September 2018.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2017.</p>	<i>(in € billion)</i>	30/09/2018	30/09/2017	Combined AuM including joint ventures	1,475	1,400	Combined net inflows	+48.5	+57.5
<i>(in € billion)</i>	30/09/2018	30/09/2017									
Combined AuM including joint ventures	1,475	1,400									
Combined net inflows	+48.5	+57.5									
B.13	Events impacting the Issuer's solvency:	Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of Amundi's solvency since 30 September 2018.									
B.14	Dependence upon other group entities:	<p>Please refer to Element B.5 above for the description of the Amundi group and Amundi's position within the Amundi group.</p> <p>Amundi is the holding company of the Amundi group. Amundi relies on the existing infrastructure and operational resources as well as the internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group. Moreover the placement of the Securities, the back office and the activity monitoring of the issues of Securities are provided by Amundi Finance.</p>									
B.15	Principal activities of the Issuer:	<p>Amundi is the holding company for the Amundi Group, The majority of its shares are held by the Crédit Agricole Group (70%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p> <p>Amundi's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de contrôle prudentiel et de résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate</p>									

		its accomplishment.
B.16	Controlling shareholders:	Amundi is 70.0% owned by Crédit Agricole group (including holdings of Crédit Agricole SA, SACAM Développement and Crédit Agricole Immobilier), 29.7% by the public and 0.3% by employees of the Amundi group.
B.17	Credit ratings assigned to the Issuer or the Securities:	The Securities are unrated. Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).

Section C – Securities		
C.1	Type and class of Securities/ISIN:	The Securities are certificates (Certificates) issued under Series number 3 and Tranche number 2. The Securities are Fixed Rate and Underlying Reference Linked Securities which shall be consolidated on 22 November 2018 and form a single Series with Tranche 1 of the Issue of 15,000,000,000 Euros of Share Linked Certificates issued on 5 October 2018. The ISIN Code is: FR0013365764 The Common Code is: 188174825
C.2	Currencies:	The Securities are denominated in Euro and are payable in Euro.
C.5	Free transferability:	Subject to certain restrictions relating to the offer, sale and delivery of Securities and to the distribution of offer documents in the United States, the European Economic Area, the United Kingdom, Austria, Germany, Spain, France and Italy, there is no restriction on free transferability.
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	Issue Price: The Issue Price is 100% of the Specified Denomination. Denomination of the Securities: The Specified Denomination of the Securities is EUR 1,000. Ranking of the Securities: 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. Event of Default: There will be no event of default.

		<p><i>Taxation:</i></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><i>Governing law:</i></p> <p>The Securities will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p><i>Nominal interest rate:</i></p> <p>Interest: The Securities are Fixed Rate Securities and bear interest at the fixed rate of 7.5%. Each Security will pay a Fixed Coupon Amount equal to EUR 75 per Specified Denomination on the Maturity Date.</p> <p><i>Redemption:</i></p> <p>Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on 26 November 2019 (the Maturity Date) at an amount calculated as specified in Element C.18. in cash or by physical settlement as specified in Element C.18.</p> <p><i>Early Redemption for tax reasons and illegality:</i> the Securities may also be redeemed early for tax reasons and illegality at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p> <p>The Securities may also be redeemed early due to market disruption event or additional market disruption event at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions.</p> <p><i>Yield:</i> The yield on the Securities is 7.50%.</p> <p><i>Representative of Holders:</i></p> <p>The Holders of the Securities are not grouped in a <i>Masse</i>.</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the	Not applicable

	Underlying Reference, especially under the circumstances when the risks are most evident):	
C.11	Admission to Trading:	The Securities are not admitted to trading.
C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a nominal value of at least €100,000):	The redemption amount due under the Securities is calculated by reference to the Underlying Reference. See also Element C.18 below.
C.16	Expiry/maturity date of the derivative instruments - exercise date / final reference date:	Unless redeemed early, each Security will be redeemed on the Maturity Date specified in Element C.9. The determination dates for the Securities are : <ul style="list-style-type: none"> • 28 November 2018 (Initial Determination Date) and • 19 November 2019 (Final Redemption Amount Determination Date).
C.17	Settlement procedure for derivative instruments:	The Securities will be cash or physically settled. See also Element C.18 below.
C.18	Conditions relating to the return on derivative instruments:	<p><i>Final Redemption:</i></p> <p>Unless previously redeemed, purchased or cancelled, each Security will be redeemed on the Maturity Date at its <i>Final Redemption Amount</i>, calculated as follows: Barrier Final Redemption in accordance with the following provisions:</p> <ul style="list-style-type: none"> • If the Final Value of the Underlying Reference is greater than or equal to the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, each Certificate shall be redeemed by payment of a Final Redemption Amount equal to the Specified Denomination. • In all other cases, each Certificate shall be redeemed <ul style="list-style-type: none"> ○ by delivery of a certain quantity of the Relevant Share (Share Amount) equal to the Specified Denomination divided by the Initial Value ○ and by payment of an amount in Euros (Rounding) equal to the non deliverable fraction of the Specified Denomination multiplied by the Final Value. <p>Certificates will not be aggregated for the purpose of physical settlement.-</p> <p>Final Value: Reference Value as determined by the Calculation Agent on the Final Redemption Amount Determination Date according to the terms</p>

		<p>of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities.</p> <p>-Final Redemption Barrier Value: 90% × Initial Value of the Underlying Reference</p> <p>-Initial Value: Reference Value as determined by the Calculation Agent on the Initial Determination Date according to the terms of Section 2.2 (<i>Value Determination Terms</i>) of Part 3 of the Terms and Conditions of the Securities.</p> <p>Physical Settlement:</p> <p>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 Relevant Share (Share Amount).</p> <p>Physical Settlement Condition is deemed to occur if the the Final Value of the Underlying Reference is less than the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.</p> <p>- Relevant Share(s) : OMV AG (ISIN: AT0000743059)</p>
C.19	Exercise price / final reference price of the underlying reference:	The Final Value of the Underlying Reference will be determined by the Calculation Agent in accordance with the determination mechanisms set out in Element C.18 above.
C.20	Type of Underlying Reference used and where to find information on it:	The Underlying Reference is the following share: OMV AG (ISIN: AT0000743059). Information relating to the Underlying Reference can be obtained from www.omv.com
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published:	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		
D.2	Key risks regarding the Issuer:	<p>Amundi is exposed to certain risk factors that may affect its capacity to fulfil its obligations under the Securities. These risk factors related to Amundi, its operations and its industry include, without limitation:</p> <ul style="list-style-type: none"> - risks borne by Amundi for its own account: <ul style="list-style-type: none"> • Changes in the value of the financial assets held by Amundi could affect its results and its equity and could increase the volatility of its earnings; • Amundi is subject to credit and counterparty risks related to its guaranteed funds and structured funds which are partially or fully

		<p>guaranteed or have guaranteed performance returns;</p> <ul style="list-style-type: none"> • Amundi is subject to credit and counterparty risks related to the issuance of structured notes which principal and/or interest payments are indexed to the performance of different underlyings (equities, indices, funds, ...); • Amundi is subject to risks related to the use of derivatives. Although Amundi systematically covers its exposure to market risk with respect to the performance guaranteed to the investors in equities and structured notes, by entering into derivative transactions with internationally recognised financial institutions, Amundi remains exposed to the insolvency risk if the financial institutions were to default, to liquidity risk and market fluctuation risk; • Amundi is exposed to fluctuations in exchange rates. <p>- regulatory and legal risks :</p> <ul style="list-style-type: none"> • Amundi is subject to extensive and pervasive regulation relating to banking regulations and to asset management. A variety of regulatory and supervision regimes apply to Amundi in France and in each of the countries in which it operates. • Amundi is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. • Amundi may be subject to tax risks. More generally, any failure to comply with the tax laws or regulations of the countries in which Amundi companies are located or operated may result in reassessments, late payments interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities; • New tax reporting requirements resulting from the global fight against tax evasion will subject Amundi to additional administrative burden; • New tax legislation, in particular the proposed European financial transactions tax, could have a material effect on Amundi's business; <p>- risk related to Amundi's organizational structure</p> <ul style="list-style-type: none"> • Amundi's operations and strategy are subject to the influence of its principal shareholder Crédit Agricole S.A, and • Amundi has significant commercial relationships with its principal shareholder and its group. <p>- As a French credit institution (<i>établissement de crédit</i>), Amundi must</p>
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		<p>comply with the provisions of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the BRRD) as implemented under French Law. The impact of the BRRD and its implementing provisions on credit institutions, including Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi and the ability of the Issuer to satisfy its obligations under the Securities.</p>
<p>D.3</p>	<p>Key risks regarding the Securities:</p>	<p>Together with the risks relating to the Issuer (including the risk of default), which could affect the capacity of the Issuer to fulfil its obligations under the Securities, certain factors are material for the purpose of assessing the risks associated with the Securities issued. They include in particular risk factors related to:</p> <ul style="list-style-type: none"> • liquidity/trading of the Securities on the secondary market <p>The Securities may not have a trading market when issued. It cannot be guaranteed that an active market for the Securities will develop or that there will always be liquidity on such market should it develop. Consequently, Holders may not be able to sell their Securities before the Maturity Date.</p> • the market value of the Securities <p>The market value of the Securities can be affected by a number of factors, including but not limited to, the value of the Underlying Reference (for the Underlying Reference Linked Securities), the period remaining until maturity and volatility and these factors mean that the market value of the Securities may be lower than the Final Redemption Amount.</p> • exchange rates <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> • 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 redemption amount; • the exposure, nature and characteristics of the Underlying Reference <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. 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</p>

		<p>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 redemption amount of such a Security will 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"> • Physical Settlement Share Linked Securities involve specific risks linked to the occurrence of a Settlement Disruption Event. • the law and taxation regime applicable to the Securities <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"> • French law on insolvency procedures <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"> • changes to the Terms and Conditions of the Securities <p> Holders not present and unrepresented at a General Meeting voting on changes to the Securities, may find themselves bound by the vote of present or represented Holders even if they disagree with this vote.</p> <ul style="list-style-type: none"> • potential conflicts of interest between the Issuer, the Calculation Agent and Holders. <p>The Calculation Agent being a subsidiary company of the Issuer, potential conflicts of interest between Amundi and the Calculation Agent affecting the Holders cannot be ruled out. Although the Calculation Agent is required to fulfil its duties in good faith in</p>
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		<p>exercising reasonable judgement, potential conflicts of interests may arise between the Holders and the Calculation Agent, including with respect to certain determinations that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance. Furthermore potential conflicts of interest may arise because of Amundi Finance's role as Arranger, Dealer and/or Calculation Agent of the Securities.</p> <ul style="list-style-type: none"> • The Benchmark Regulation could result in an adjustment to the terms and conditions of the Securities, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Securities. • The Securities may not be a suitable investment for all investors. <p>In certain circumstances, the Holders of Securities could lose all or a significant part of their investment of principal or of their investment in general.</p>
D.6	Risk warning:	<p>See Element D.3 for the key risks relating to the Securities.</p> <p>WARNING: INVESTORS INVESTING IN SECURITIES THAT CONSTITUTE DERIVATIVE INSTRUMENTS UNDER REGULATION 809/2004/EC AS AMENDED, COULD LOSE ALL OR PART OF THE VALUE OF THEIR INVESTMENT.</p>

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from the issue of Securities will be used by the Issuer for its general financing requirements and hedging its obligations under the Securities.
E.3	Terms and conditions of the offer:	The Securities are being offered as a Non-exempt Offer in Austria.
		<p>Offer Period: From 8 October 2018 to 19 November 2018 (both dates included)</p> <p>Offer Price: Issue Price</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>

		Manner and date of publication of the results of the Offer: Not Applicable
E.4	Interests of natural and legal persons involved in the issue/offer:	Excluding commissions payable to the various parties involved in the issue of the Securities, no person involved in the issue of the Securities has, as far as the Issuer is aware, a significant interest in the issue.
E.7	Estimated expenses charged to the investor by the Issuer:	Estimated expenses charged to the investor by the Issuer and the relevant offeror amount to 1.5% of the Aggregate Nominal Amount.