

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 AMF and on 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 20 NOVEMBER 2019

Amundi

Legal Entity Identifier (LEI): 96950010FL2T1TJKR531

6,5% Protect Aktienanleihe OMV AG 2020-2021 Anlageprodukt ohne Kapitalschutz

Issue of Euro 25,000,000 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 below, provided that such person is one of the persons referred to in paragraph 31 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

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

The expression **Prospectus Directive** means the Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003 as amended 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 and the third supplement to the Base Prospectus dated 19 November 2019 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) 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.

1.	(i)	Issuer:	Amundi
2.	(i)	Series N°:	10
	(ii)	Tranche N°:	1
3.		Specified Currency(ies):	EUR (“€”)
4.		Aggregate Nominal Amount:	EUR 25,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	4 December 2019
	(ii)	Trade Date:	14 November 2019
	(iii)	Interest Period Commencement Date:	Not Applicable
8.		Maturity Date:	22 January 2021
9.		Interest Basis:	6.5% 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:	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: Applicable

(i) Interest Rate(s): 6.5 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 65 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) Exchange[s]: Xetra

(v)	Related Exchange[s]:	All Exchanges
(vi)	Physical Settlement:	<p>Applicable</p> <p>- Physical Settlement Condition: is deemed to occur if the Final Value of the Underlying Reference is less than the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.</p> <p>- Entitlement in relation to each Certificate:</p> <ul style="list-style-type: none"> • 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. <p>Certificates will not be aggregated for the purpose of physical settlement.</p> <p>- Relevant Share(s): OMV AG (ISIN: AT0000743059)</p> <p>- Settlement Business Day: Maturity Date</p>
(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: 22 January 2020
 - Observation Dates for Initial Determination Date(s): 22 January 2020
- (ii) Initial Value: Determined in accordance with Value Determination Terms set forth below
- (iii) Value Determination Terms for the Initial Value:
 - (Section 2.2 of Part 3 of the Conditions) Reference Value

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: 15 January 2021

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:	15 January 2021
	(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:	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 the Dealer and BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG (BAWAG PSK) (collectively referred to, with the Dealer, as the Authorised Offerors) other than pursuant to article 3(2) of the Prospectus Directive in Austria (Public Offer Jurisdiction) during the period from 5 December 2019 to 15 January 2020 (Offer Period). See also paragraph 7 of Part B below. |
| 32. | General Consent: | Not Applicable |
| 33. | Total commission and concession: | Maximum 1.30 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. YIELD – Fixed Rate Certificates only

Specify yield: 6.5 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: FR0013461522

Common Code: 208127110

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

7. TERMS AND CONDITIONS OF THE OFFER

Total amount of the issue/ offer:	EUR 25,000,000
Offer Period:	From 5 December 2019 to 15 January 2020, (both dates included) subject to early closing or withdrawal at the Issuer's discretion.
Offer Price:	Certificates issued on 4 December 2019 will be entirely subscribed by the Dealer. Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 1000 € per Certificate.
Conditions to which the offer is subject:	The offer of the Certificates is conditional upon their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, 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.
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 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 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 Not Applicable
or will be reached:

ISSUE SPECIFIC SUMMARY

*This summary relates to Certificates 6,5% Protect Aktienanleihe OMV AG 2020-2021 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".

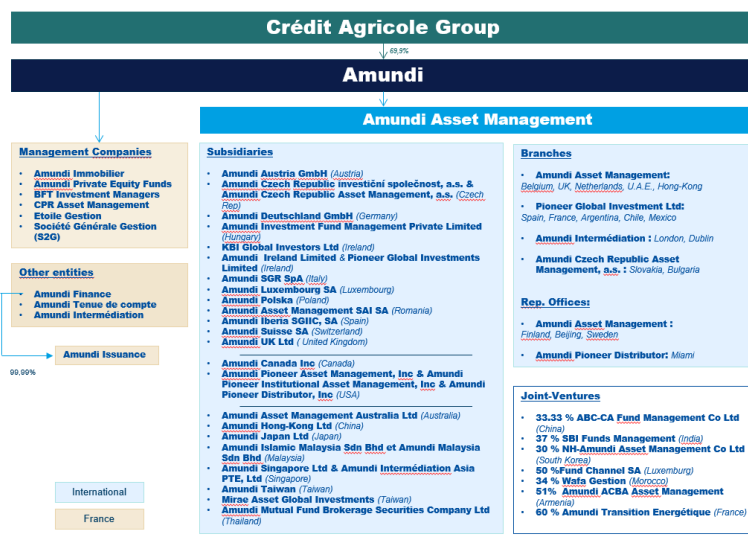
Section A - Introduction and warnings		
A.1	Introduction:	<p>Please note that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to the Base Prospectus and the Final Terms; • any decision to invest in the Securities should be based on consideration of the Base Prospectus 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>P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG (BAWAG PSK).</p> <ul style="list-style-type: none"> • <i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 5 December to 15 January 2020 (the Offer Period). • <i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria. • AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND THESE FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Amundi (the Issuer).
B.2	Registered office and legal form of the Issuer, the legislation governing its activities and its country of origin:	<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>

<p>B.4b</p>	<p>Trend information:</p>	<p>The economic figures for Q3 were mostly disappointing. Trade tensions in the United States (and, in Europe, the Brexit case) continued to weigh on global trade and confidence. Central banks reacted to the slowdown with monetary easing measures.</p> <p>United States</p> <p>During Q3, economic activity showed signs of further deceleration. After peaking at 3.2% in Q2 2018, real GDP growth stood at 2.3% year-on-year in Q2 2019. Investments, in particular, slowed down, as well as capital expenditure intentions, accompanied by a gradual deceleration of durable goods orders and a decline in industrial production in an extension of trends observed since mid-2018. Corporate confidence weakened, especially in the manufacturing sector. Consumption remained the main driver of growth, with fundamentals still strong despite some signs of moderation. The unemployment rate remained stable at 3.7%. The rate of activity increased, while wage growth eased. Consumer confidence declined, showing that US households are starting to question the prospects for future economic growth. Core inflation rose to 2.4%, while the Fed's inflation index remained at 1.6% year-on-year. The Fed reduced its key rate (within the range of 1.75% to 2%) to counteract the negative effects of political uncertainty and the weakness of the global environment, as new customs duties were decided, and then partially postponed, in negotiations that have not yet yielded any results.</p> <p>Eurozone</p> <p>Disappointments accumulated for the Eurozone economy in Q3. First, the publication of Q2 growth figures showed a sharp slowdown in growth (GDP growth of 0.2%, after 0.4% in Q1 for the whole region, with a slight decline in the German GDP). Second, the Q3 indicators showed a worsening of the situation in the industry, particularly in Germany. This weakness can be explained, on the one hand, by the uncertainties linked to Brexit and the US trade war and, on the other hand, by significant adjustments in the German automotive sector. Some signs of contagion of these industrial difficulties in the rest of the economy (services sector and labour market) appeared, but remain limited. From a political point of view, Q3 was marked by the advent of a new Italian government, whose attitude seemed to suggest a drop in tensions with the rest of the EU on several major issues (budget and immigration in particular). In Spain, no government could be formed following the April elections, which will result in a return to the polls in November. Finally, in the run-up to the new official Brexit date the ability of the UK and the EU to reach an agreement remained a major unknown.</p> <p>Emerging markets</p> <p>Emerging market indicators showed that the year-to-date slowdown continued in Q3. After a slight improvement in July, exports were again disappointing, and a new wave of US tariffs on products from China triggered immediate Chinese retaliation. Later in September, both countries adopted a more constructive stance ahead of the negotiations that began at the end of the month. Regarding monetary policy, the central banks stepped up their easing measures, notably with a 7.5% drop in key rates in Turkey and an unexpected drop in Thailand. China also eased its monetary policy by introducing a new policy rate, the LPR, and dropping it twice between August and September. India, for its part, reduced corporate tax by around 10%, balancing the relative roles of the budgetary and monetary authorities.</p>
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		<p>Equity markets</p> <p>Equity markets became more hesitant in the third quarter, with -0.5% for the MSCI World AC measured in dollars after +11.6% in Q1 and +2.9% in Q2. In addition, the trend was irregular. Thus, after an outperformance in July (+0.2%), the benchmark index for global equities fell sharply in August (-2.6%) before partially recovering in September (+1.9%).</p> <p>On a geographical basis, Japan (+2.2% in \$) and the United States (+1.1% in \$) outperformed the other regions in Q3, while the United Kingdom (-3.7% in \$), Emerging Markets (-5.1% in \$) and the Pacific excluding Japan (-6.3%), impacted respectively by tensions on Brexit and global trade, brought up the rear. As for the eurozone, it fell 2.0% in \$ but gained +2.3% in €, given the depreciation of the common currency</p> <p>The trigger for the drop this summer was President Trump’s 1 August tweet, indicating a 10% increase in tariffs on an additional 300 billion Chinese imports starting 1st September. He thus ended the laborious compromise announced at the end of June at the Osaka G20, and the Chinese response a few days later, lead to a decline in the markets by nearly 6% from 26 July to 23 August. Against this background, risk aversion resulted in a rally in safe haven assets (sovereign, dollar and gold rates, etc.) and a clear outperformance of defensive sectors at the expense of cyclical and emerging assets.</p> <p>It was only from 23 August that the market started to move forward (+3.90% from 23 August to 30 September) following the signals of appeasement sent by the two parties, which finally agreed to resume their negotiations at the beginning of October, and the accommodative messages from the Fed and the ECB, which, as they had suggested, lowered their rates in September.</p> <p>In the end, despite a turbulent summer, the MSCI ACWI index was still up sharply at the end of September as it has been since the beginning of the year (+14.3%); the economic environment and uncertain corporate results have so far been offset by hopes of a geopolitical détente and additional support from the central banks.</p> <p>Interest rate markets</p> <p>Interest rate markets were marked in October by (1) a rise in risk-free sovereign yields, (2) a tightening of interest rate spreads in the eurozone between peripheral countries and Germany and (3) a positive performance of corporate bonds.</p> <p>Investors were comforted by positive progress on the US and China trade war and a stabilisation of economic indicators in the manufacturing sector.</p> <p>Against this backdrop of a stabilising economic outlook, the Fed cut rates for the third time but adopted a less accommodative tone: the central bank no longer wants to cut its rates. A further rate cut will require a significant deterioration in the growth outlook of the US economy. For its part, the ECB maintains an extremely accommodative tone.</p>
<p>B.5</p>	<p>The group and the position of the Issuer within the group:</p>	<p>Amundi is the parent company of the Amundi group as detailed in the organisation chart, dated 31 December 2018, below.</p>

		 <p>All companies are wholly owned unless stated otherwise.</p> <p>Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.9%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.</p>																					
B.9	Profit Estimate:	Not applicable. None of the Issuers provides 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 2018</i></p> <p><i>Combined financial statements¹</i></p> <table border="1" data-bbox="606 1433 1372 1971"> <thead> <tr> <th>Data in millions of euros</th> <th>31/12/2017 (audited)</th> <th>31/12/2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>18,819</td> <td>20,937</td> </tr> <tr> <td>Total Debt</td> <td>10,616</td> <td>12,409</td> </tr> <tr> <td>Equity (Group Share)</td> <td>8,203</td> <td>8,528</td> </tr> <tr> <td>Net Revenue</td> <td>2,257</td> <td>2,510</td> </tr> <tr> <td>Gross Operating Income</td> <td>949</td> <td>1,123</td> </tr> <tr> <td>Net Income - Group Share</td> <td>681</td> <td>855</td> </tr> </tbody> </table>	Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)	Balance sheet total	18,819	20,937	Total Debt	10,616	12,409	Equity (Group Share)	8,203	8,528	Net Revenue	2,257	2,510	Gross Operating Income	949	1,123	Net Income - Group Share	681	855
Data in millions of euros	31/12/2017 (audited)	31/12/2018 (audited)																					
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Equity (Group Share)	8,203	8,528																					
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Gross Operating Income	949	1,123																					
Net Income - Group Share	681	855																					

Comparative interim financial data for the 3 month period ended 31 March 2019

<i>Data in millions of euros</i>	3M 2018⁵ (unaudited)	3M 2019 (unaudited)
Net Revenue ⁶	663	659
Adjusted Gross Operating Income ^{6,7}	326	323
Net Income - Group Share	221	235
AuM including joint ventures (in € billion)	1,452	1,476
Net inflows including joint ventures (in € billion)	+39.8	-6.9

⁵ Combined data in Q1 2018: 3 months Amundi + Pioneer.

⁶ Excluding amortisation of UniCredit, SG and Bawag distribution contracts.

⁷ In 2018, excluding costs associated with the integration of Pioneer.

Comparative interim financial data for the 6 month period ended 30 June 2019

Balance sheet

<i>Data in millions of euros</i>	30/06/2019 (limited review)	31/12/2018 (audited)
Balance sheet total	22,913	20,937
Total debt	14,564	12,409
Equity (Group Share)	8,348	8,528

Income statement⁸

<i>Data in millions of euros</i>	6M 2019 (limited review)	6M 2018 (limited review)
Adjusted Net Revenue ^{9,10}	1,332	1,340
Adjusted Gross Operating Income ^{9,10}	652	664
Adjusted Cost- Income ratio (in %) ^{9,10}	51,1%	50,5%
Adjusted Net Income Group Share ¹⁰	505	492

Asset under management and net inflows¹¹

<i>(in € billion)</i>	30/06/2019	30/06/2018
AuM including joint ventures	1,487	1,466
Net inflows	-11.7 ¹²	+42.4

⁸ In H1 2018 Combined Income statement : 6 month Amundi + Pioneer / In H1 2019 excluding amortisation of UniCredit, SG, and Bawag distribution contracts.

⁹ In H1 2018 excluding amortisation of distribution contracts / In H1 2019 excluding amortisation of UniCredit, SG, and Bawag distribution contracts.

¹⁰ In H1 2018 excluding amortisation of distribution contracts & excluding costs associated with the integration of Pioneer / In H1 2019 excluding costs associated with the integration of Pioneer in 2018.

¹¹ Assets under management and Inflows including assets under advisory and assets sold and taking 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.

¹² Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019.

Comparative interim financial data for the 9 month period ended 30 September 2019**Income statement**

<i>Data in millions of euros</i>	9M 2019 (unaudited)	9M 2018 (unaudited)
Adjusted Net Revenues ¹	1,989	1,962
Adjusted Gross Operating Income ^{1,2}	973	957
Adjusted Cost- Income ratio (in %) ^{1,2}	51.1%	51.2%
Adjusted Net Income Group Share ^{1,2}	735	721

¹ Excluding amortisation of UniCredit, SG and Bawag distribution contracts.
² Excluding costs associated with the integration of Pioneer in 2018.

Assets under management (AUM) and net inflows¹

<i>(in € billion)</i>	30/09/2019	30/09/2018
AuM including joint ventures	1,563	1,475
Net inflows	+31.0 ³	+48.5 ²

		<p>¹Assets under management and inflows include 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>²Including the reinternalisation of Fineco assets for - €6.5bn in Q3 2018.</p> <p>³Including a new +€14.6bn mandate for the JV in India in Q3 2019.</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 Amundi since 30 September 2019.</p> <p>There has been no material adverse change in the prospects of Amundi since 31 December 2018.</p>
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 2019.
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 (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 2022 Medium-Term Plan). 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"> - the quality of the expertise and services it offers to its clients; - its strong growth and profitability trends; - its position as a committed financial player, in line with the three-year action plan on Responsible Investment, announced in October 2018. <p>Amundi's financial targets for the period of the 2022 Medium-Term Plan are as follows:</p> <ul style="list-style-type: none"> - An average annual adjusted net income growth target¹ of +5%² between 2018 and 2022; - A cost/income ratio of 53%¹ or less. <p>As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets³:</p> <ul style="list-style-type: none"> - accounting net income \geq €1bn, - adjusted net income \geq €1.05bn. <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%⁴.</p>
B.16	Controlling shareholders:	<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> <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 Act¹ 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 shares².</p> <p>¹ 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>² 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.17	Credit ratings assigned to the Issuer or the Securities:	<p>The Securities are unrated.</p> <p>Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings).</p>

¹ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs.

² 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.

³ Press release of 9 February 2018.

⁴ Dividend payout ratio calculated using net income group share after amortization of distribution contracts.

B.18	Nature and scope of the Guarantee:	Not Applicable
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Section C – Securities		
C.1	Type and class of Securities/ISIN:	<p>The Securities are certificates (Certificates) issued under Series number 10 and Tranche number 1.</p> <p>The Securities are Fixed Rate and Underlying Reference Linked Securities.</p> <p>The ISIN Code is: FR0013461522</p> <p>The Common Code is: 208127110</p>
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, Italy, Belgium, the Czech Republic, the Netherlands, Poland, Switzerland, Hong Kong, Japan, Singapore and Taiwan, there is no restriction on free transferability.
C.8	Rights attaching to the Securities, Ranking and restrictions on such Rights:	<p>Issue Price:</p> <p>The Issue Price is 100% of the Specified Denomination.</p> <p>Denomination of the Securities: The Specified Denomination of the Securities is EUR 1,000.</p> <p>Ranking of the Securities:</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>Event of Default:</p> <p>There will be no event of default.</p> <p>Taxation:</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</p>

		<p>to make any increased payment to compensate for any such withholding or deduction.</p> <p>Governing law:</p> <p>The Securities will be governed by French law.</p>
C.9	Interests, Redemption and Representation:	<p>See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights.</p> <p>Nominal interest rate:</p> <p>Interest: The Securities are Fixed Rate Securities and bear interest at the fixed rate of 6.5%. Each Security will pay a Fixed Coupon Amount equal to EUR 65 per Specified Denomination on the Maturity Date.</p> <p>Redemption:</p> <p>Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on 22 January 2021 (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>Early Redemption: Not Applicable.</p> <p>Early Redemption for tax reasons and illegality: the Securities may 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>Yield: The yield on the Securities is 6.5%.</p> <p>Representative of Holders:</p> <p>The Holders of the Securities are not grouped in a <i>Masse</i>.</p>
C.10	Derivative component in the interest payment (explanation of how the value of the investment is affected by the value of the Underlying Reference, especially under the circumstances when the risks are most evident):	Not applicable
C.11	Admission to Trading:	The Securities are not admitted to trading.

C.15	Description of how the value of the investment is affected by the value of the Underlying Reference: (unless the securities have a nominal value of at least €100,000):	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"> • 22 January 2020 (Initial Determination Date) and • 15 January 2021 (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 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: $90\% \times$ Initial Value of the Underlying Reference</p>

		<p>- Final Redemption Amount Determination Date : 15 January 2021</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>- Initial Determination Date: 22 January 2020</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 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 related to own account activities, including: <ul style="list-style-type: none"> • risk associated with the investment portfolio, including the risk of loss of value on investments made by Amundi on its balance sheet;

		<ul style="list-style-type: none"> • liquidity risk, including the risk of margin calls on collateralised OTC transactions; • foreign exchange risk, including the risk that is primarily linked to the structural positions resulting from stakes acquired abroad ; • interest rate risk, including the risk that is primarily generated by the investment portfolio; and • credit risk, including the risk from securities that are held directly or by guaranteed funds, <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"> • investment risk, including the regulatory risk (market performance, credit, liquidity and OTC counter-valuation); and • 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, <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"> • 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; • risk on index-linked bonds, including the risk of loss in the event of an adverse change in the real estate market; and
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		<ul style="list-style-type: none"> • 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, <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 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"> - risks across business lines, including: <ul style="list-style-type: none"> • business risk in this business sector, including the risk with a uniform impact on all asset management companies; • business risk specific to Amundi, including the risk solely impacting Amundi, or noticeably more so than competitors; • 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; • non-compliance risk, including risks related to legal, administrative or disciplinary sanctions, financial losses and reputational damage; • 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); • 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; and
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		<ul style="list-style-type: none"> • 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. <p>– risks related to failure to attain the objectives set out in the Crédit Agricole Group’s medium-term plan:</p> <ul style="list-style-type: none"> • on 6 June 2019, the Crédit Agricole Group presented its new group project and new medium-term plan (2019-2022) (together, the 2022 Medium-Term Plan). The 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 target⁵ of +5%⁶ between 2018 and 2022 and (ii) a cost/income ratio of 53%⁵ or less. As part of the 2022 Medium-Term Plan, Amundi is confirming its 2020 profitability targets⁷: (i) accounting net income \geq €1bn, and (ii) adjusted net income \geq €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%⁸. 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
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⁵ Excluding amortisation of distribution contracts and, in 2018, excluding integration costs.

⁶ 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.

⁷ Press release of 9 February 2018.

⁸ Dividend payout ratio calculated using net income group share after amortization of distribution contracts.

		<p>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> <ul style="list-style-type: none"> - As a French credit institution (<i>établissement de crédit</i>), Amundi must comply with the provisions of Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the BRRD) as implemented under French Law. The impact of the BRRD and its implementing provisions on credit institutions, including Amundi, is still partially unclear but its current and future application or the taking of any action under it could materially affect the value of any Securities issued by Amundi and the ability of the Issuer to satisfy its obligations under the Securities.
<p>D.3</p>	<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 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 Holders 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>
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		<ul style="list-style-type: none"> potential conflicts of interest between the Issuer, the Calculation Agent and Holders. <p>The Calculation Agent being a subsidiary company of the Issuer, potential conflicts of interest between Amundi and the Calculation Agent affecting the Holders cannot be ruled out. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interests may arise between the Holders and the Calculation Agent, including with respect to certain determinations that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance. Furthermore potential conflicts of interest may arise because of Amundi Finance's role as Arranger, Dealer and/or Calculation Agent of the Securities.</p> <ul style="list-style-type: none"> The Benchmark Regulation could result in an adjustment to the terms and conditions of the Securities, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Securities, in each case, without the consent of Holders of 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 5 December 2019 to 15 January 2020 (both dates included) subject to early closing or withdrawal at the Issuer's discretion.</p> <p>Offer Price: Certificates issued on 4 December 2019 will be entirely subscribed by the Dealer. The Aggregate Nominal Amount of Certificate</p>

		<p>is EUR 25,000,000. Certificates will be then offered to the public on the secondary market during the Offer Period at an Offer Price equal to 1000 € 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>
E.4	Interests of natural and legal persons involved in the issue/offer:	Excluding commissions payable to the various parties involved in the issue of the Securities, no person involved in the issue of the Securities has, as far as the Issuer is aware, a significant interest in the issue.
E.7	Estimated expenses charged to the investor by the Issuer:	Estimated expenses charged to the investor by the Issuer or the relevant offeror amount to maximum 1.30% of the Aggregate Nominal Amount.