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 6 MARCH 2019

Amundi
Legal Entity Identifier (LEI): 96950010FL2T1TJKR531

10% Protect Aktienanleihe Bayer AG 2019-2020 Anlageprodukt ohne Kapitalschutz

Issue of Euro 50,000,000 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 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, the second supplement to the Base Prospectus dated 6 November 2018, and the third supplement to the Base Prospectus dated 27 February 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 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°:	6
	(ii) Tranche N°:	1
3.	Specified Currency(ies):	EUR (“€”)
4.	Aggregate Nominal Amount:	EUR 50,000,000
5.	Issue Price:	100 per cent of the Aggregate Nominal Amount
6.	(i) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	11 March 2019
	(ii) Trade Date:	19 February 2019
	(iii) Interest Period Commencement Date:	Not Applicable
8.	Maturity Date:	15 April 2020
9.	Interest Basis:	10% 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):	10 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 100 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):	Bayer AG
(iii) Share(s):	Bayer AG (ISIN: DE000BAY0017)
(iv) Exchanges:	Frankfurt Stock Exchange (Code Reuters : BAYGn.DE)

(v) Related Exchanges:	All Exchanges
(vi) Physical Settlement:	Applicable - Physical Settlement Condition: is deemed to occur if the Final Value of the Underlying Reference is less than the Final Redemption 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) : Bayer AG (ISIN: DE000BAY0017) - Settlement Business Day : Maturity Date
(vii) Party responsible for calculation of the Redemption Amount:	Calculation Agent
(viii) Valuation Time:	In accordance with Condition 10.6
(ix) Specified Maximum Days of Disruption:	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:	15 April 2019
• Observation Dates for Initial Determination Date(s):	15 April 2019
(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:	6 April 2020

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:	6 April 2020
(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

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 12 March 2019 to 8 April 2019 (**Offer Period**). See also paragraph 7 of Part B below.
32.	General Consent:	Not Applicable
33.	Total commission and concession:	Maximum 2.50 per cent. per annum of the Aggregate Nominal Amount
34.	United States Tax Considerations	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
35.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

Signed on behalf of the Issuer:

By:_____

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:	10 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 Bayer AG may be obtained from www.bayer.com

6. OPERATIONAL INFORMATION

ISIN Code:	FR0013405164
Common Code:	195610916
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:	EUR 50,000,000
Offer Period	From 12 March 2019 to 8 April 2019 (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.
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	Not Applicable

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

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 Certificates 10% Protect Aktienanleihe Bayer AG 2019-2020 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:**	Please note that: • 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:**	• *Consent:* 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 fûr Arbeit und Wirtschaft und Österreichische Postsparkasse AG (BAWAG PSK). • *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 12 March 2019 to 8 April 2019 (the **Offer Period**). • *Conditions to consent:* 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.**

Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	Amundi (the **Issuer**).
B.2	**Registered office and legal form of the Issuer, the legislation governing its activities and its**	Amundi is a *société anonyme* organized and existing under French law, with a Board of Directors and registered in the *Registre du Commerce et des Sociétés* of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30).

	country of origin:	Amundi is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.
B.4b	**Trend information:**	In 2018, although economic growth remained significantly positive in the major regions of the world, significant divergences emerged. Buoyed by the budgetary measures of the Trump administration, the US economy posted an excellent performance. This could not be said of the eurozone, where growth was very disappointing due to both internal and external factors. And lastly, the situation gradually deteriorated in emerging countries, this being very exposed to the Chinese downturn and to international trade tensions. **United States** 2018 was synonymous with solid economic performances for the USA: after a cautious start early in the year, growth accelerated markedly in Q2 and Q3, taking advantage of the budgetary stimulus provided by the 2017 Tax Cut and Jobs Act. Whilst effects on consumer spending were only visible subsequently (consumer spending having posted particularly low levels in Q1, only accelerating at the end of the year), non-residential investment rose significantly in the first six months of 2018, before seeing a clear slowdown in Q3. Residential investment, on its part, had an impact on growth throughout the year. Confidence remained particularly buoyant in all sectors of the US economy. In households, optimism rose steadily, and only Q4 revealed some signs of a slowdown. Corporate confidence, both in terms of services as well as manufacturing activity, remained close to its highest levels for most of the year. The labour market continued to improve, even breaking previous records according to many indicators. As for wages, growth is gradually nearing trends observed in previous cycles, although it still remains below those levels. In the first half of the year, underlying inflation and official inflation recovered well from their 2017 low points, whilst the temporary negative effects dissipated. More specifically, the general index took advantage, to a large extent, of the positive baseline effects of energy prices. Nevertheless, with the lessening of these effects in the second half of the year, both price indexes ended up by converging at lower levels, reaching just over 2% currently. The Federal Reserve continue to harden its monetary policy by raising interest rates four times during the year, in the light of solid growth and stable inflation. The introduction of customs duties by Washington on a large number of Chinese imports and other key trade partners added a dimension of conflict to US trade policy, stoking fears of a trade war between the USA and China, the negative effects of which will have an impact on trade growth and confidence. **Eurozone** European economic figures were very disappointing in 2018. GDP growth in the eurozone in fact was only 1% during the first three quarters of the year, compared to 2% in the last three quarters of 2017. Several negative factors were at play. First, industrial activity and exports were penalised by the high level of the euro at the beginning of the year and by international trade tensions. Second, for temporary reasons (linked to changes in anti-pollution standards), German car production fell significantly in Q3. The rise in the price per barrel up to October was also a negative factor. Third, political uncertainty remained a major issue, to a varying extent, in the major countries: difficulty in reaching a government majority in Germany at the beginning of the year, budgetary trial of strength between Italy and the European Commission from the summer onwards, and significant social tensions in France in Q4. We would add that at the end of the year, visibility regarding Brexit

		arrangements remained poor. In terms of inflation, whilst the increase in the general index temporarily exceeded 2% over a year on account of the rise in energy prices, the increase in the underlying index (excluding energy and supplies) remained stuck at around 1%. In December, the European Central Bank brought an end to the asset purchase programme, but its capacity to raise its interest rates in 2019 remained very uncertain. **Emerging economies** Despite significant divergences between countries, growth of emerging economies was robust in the first quarter of 2018 against a buoyant global backdrop. By contrast, from the second quarter onwards, this dynamic was somewhat checked. First, standardisation of US monetary policy along with the marked appreciation of the dollar, led many emerging central banks to bring an end to their monetary easing policy, and even raise their interest rates, including among the central banks of Asian countries which had, until now, been relatively spared. Second, emerging markets continued to struggle, weakened by the increase in geopolitical/international risks and idiosyncratic risks which turned into real crises (Turkey, Argentina, etc.). Lastly, the trade war between the USA and China impacted emerging economies in many respects: i) it limited growth of world trade and therefore real growth and ii) it raised the level of uncertainty and risk aversion on the financial markets, toughening the conditions of financing in emerging countries. And finally, the global growth of emerging countries in 2018 should be close to 5% as an annual average, i.e. slightly higher than 2017 (4.8%). However, this is a baseline effect linked to the recovery of growth in India, most emerging economies and more specifically in Asia, having slowed. **Interest rate markets** Interest rate markets were marked by a drop in long rates on sovereign bonds. US 10-year rates ended the year at 2.6%, after having reached a high point of 3.26% in early November. At the end of December, the German 10-year rate fell below 0.2%, i.e. a level below that seen in early 2018. In addition, the market very broadly revised in a downward direction expectations of interest rate rises for the Fed and the ECB. The market is now even anticipating a drop in US interest rates in 2020. This appetite for risk-free assets can be explained by investors' fears regarding the solidity of the global economy in an environment where the major central banks are gradually withdrawing their measures of support. In fact, the major central banks - at different speeds - are standardising their monetary policy. The Fed has already initiated the reduction of the size of its balance sheet and the ECB ended its asset purchase programme in December. **Equity markets** The MSCI AC was down -11.2% in local currencies and -6.7% in euros. This was, globally, a year which experienced a widespread and significant downturn on equity markets. In local currencies, the USA was down -6.3%, the eurozone -14.7%, Europe -13.1%, emerging markets -12.3% and Japan 16.8%. The year can be split into four periods. January was positive in the wake of 2017; the downturn took it to the end of March, the rise in US long rates generating a first upturn, especially as, at the end of March, the intention of the White House to remedy the bilateral imbalances in the balance of trade, began to have an impact. There then followed a period of divergence between the USA, buoyed by the positive effects of its tax reform, and the rest of the world, up to October. For the second time this year, the increase in long rates caused a

		widespread fall on equity markets, including the US market, and notably the most prominent technology securities. The downturn even accelerated in December, a historically rare event.
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 All companies are wholly owned unless stated otherwise.
B.9	**Profit forecast:**	As of 13 February 2019, the Net Income – Group Share of Amundi for the financial year closed on 31 December 2018 amounts to €855 million, representing an increase of 6.9% compared to the 2017 figures (€800 million)[1][2][3]..
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:**	Selected historical key financial information: ***Comparative financial data for the 12 month period ended 31 December 2018*** ***Balance Sheet***

[1] Accounting data : in 2018, the data corresponds to 12 months of activity for Amundi and 12 months of Pioneer's activity. The twelve-month 2018 results are compared with twelve-month 2017 figures, which included only six months of Pioneer Investments.
[2] Combined data : The combined data are different from the pro forma data (as presented in the 2017 Registration Document), which included restatements for the financing assumptions for the acquisition of Pioneer: additional financing costs, reduced financial income.
[3] The figures presented were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. Statutory auditors are carrying out audit procedures on the financial statements for 2018.

Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)
Balance sheet total	18,819	20,937
Total Debt	10,616	12,409
Equity (Group Share)	8,203	8,528

Accounting Income statement

Data in millions of euros	31/12/2017 (audited)	31/12/2018 (non audited)
Adjusted Net revenue[1]	2,301	2,582
Adjusted Gross Operating Income[1,2]	1,128	1,251
Adjusted Cost-Income ratio (in %)[1,2]	51.0%	51.5%
Net Income - Group Share	681	855

[1]Excluding amortisation of distribution contracts

[2]Excluding costs associated with the integration of Pioneer

Combined Income statement[1]

Data in millions of euros	31/12/2017[1]	31/12/2018
Adjusted Net Revenue[2]	2,722	2,582
Adjusted Gross Operating Income[2,3]	1,295	1,251
Adjusted Cost-Income ratio (in %)[2,3]	52.4%	51.5%
Adjusted Net Income - Group Share[2,3]	918	946

[1] Combined data for 12M 2017 : 12 months Amundi + 12 months Pioneer

[2] Excluding amortisation of distribution contracts

[3] Excluding costs associated with the integration of Pioneer

Combined assets under management and combined net inflows[1]

(in € billion)	31/12/2017	31/12/2018
AuM including joint ventures	1,426	1,425
Net inflows including joint	+70.6[2]	+42.0[3]

ventures		

[1] Inflows include assets under management, under advisory and assets sold, and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis
[2] Including reinternalisation of an ECB mandate in Q1 2017 for -€6.9bn
[3] Including the -€6.5bn in assets reinternalised by Fineco in Q3 2018

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

Data in millions of euros	**Q4 2018[1]**	**Q4 2017[1]**
Net Revenue[2]	602	734
Adjusted Gross Operating Income[3]	294	370
Net Income - Group Share	192	209
Net inflows including joint ventures (in € billion)	-6.5	+13.1

[1]Amundi Results for Q4 2018 and Q4 2017

[2] Excluding amortisation of distribution contracts

[3] Excluding costs associated with the integration of Pioneer

Statements of no significant or material adverse change

There has been no significant change in the financial or trading position of the Amundi since 31 December 2018.

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

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:**	Please refer to Element B.5 above for the description of the Amundi group and Amundi's position within the Amundi group. 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.
B.15	**Principal activities of the Issuer:**	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 Frances and abroad, through joint ventures (particularly in Asia) and through

		other entities. 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 *Autorité de contrôle prudentiel et de résolution* (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.
B.16	**Controlling shareholders:**	Amundi is 69.9% owned by Crédit Agricole Group (including holdings of Crédit Agricole S.A., SACAM Développement and Crédit Agricole Immobilier), 29.4% by the public, 0.3% by employees of the Amundi group and 0.4% by treasury shares[1]. [1] Treasury shares stand at 0.4% of the share capital, as a result of the share buyback programme launched in November 2018 and the ongoing company liquidity programme.
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 6 and Tranche number 1. The Securities are Fixed Rate and Underlying Reference Linked Securities. The ISIN Code is: FR0013405164 The Common Code is : 195610916
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 *Code monétaire et financier*) 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. ***Taxation:*** 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. ***Governing law:*** The Securities will be governed by French law.
C.9	**Interests, Redemption and Representation:**	See Element C.8 for Rights attaching to Securities, Ranking and restrictions on such Rights. ***Nominal interest rate:*** Interest: The Securities are Fixed Rate Securities and bear interest at the fixed rate of 10%. Each Security will pay a Fixed Coupon Amount equal to EUR 100 per Specified Denomination on the Maturity Date. ***Redemption:*** Final Redemption Amount: Unless previously redeemed early, purchased or cancelled, each Security will be redeemed on 15 April 2020 (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. *Early Redemption for tax reasons and illegality:* the Securities may also be redeemed early for tax reasons and illegality at the Issuer's discretion at the Early Redemption Amount calculated in accordance with the Terms and Conditions. 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. ***Yield***: The yield on the Securities is 10%.

		Representative of Holders: The Holders of the Securities are not grouped in a *Masse*.
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 : • 15 April 2019 (Initial Determination Date) and • 6 April 2020 (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:**	*Final Redemption:* Unless previously redeemed, purchased or cancelled, each Security will be redeemed on the Maturity Date at its *Final Redemption Amount*, calculated as follows: Barrier Final Redemption in accordance with the following provisions: • 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

		o by delivery of a certain quantity of the Relevant Share (Share Amount) equal to the Specified Denomination divided by the Initial Value o and by payment of an amount in Euros (Rounding) equal to the non deliverable fraction of the Specified Denomination multiplied by the Final Value. Certificates will not be aggregated for the purpose of physical settlement. **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 (*Value Determination Terms*) of Part 3 of the Terms and Conditions of the Securities. **-Final Redemption Barrier Value**: 90% × Initial Value of the Underlying Reference - **Final Redemption Amount Determination Date** : 6 April 2020 **-Initial Value**: Reference Value as determined by the Calculation Agent on the Initial Determination Date according to the terms of Section 2.2 (*Value Determination Terms*) of Part 3 of the Terms and Conditions of the Securities. - **Initial Determination Date**: 15 April 2019 **Physical Settlement:** If a Physical Settlement Condition specified in the Final Terms is satisfied on the relevant determination date, each Security will be redeemed on the Maturity Date, by physical delivery of a certain quantity of the Relevant Share (Share Amount). 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. - Relevant Share(s) : Bayer AG (ISIN: DE000BAY0017)
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: Bayer AG (ISIN: DE000BAY0017). Information relating to the Underlying Reference can be obtained from www.bayer.com
C.21	**Indication of the market where the securities will be traded and for which the prospectus has**	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.

	been published:	

Section D – Risks		
D.2	**Key risks regarding the Issuer:**	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: - risks borne by Amundi for its own account: • Changes in the value of the financial assets held by Amundi could affect its results and its equity and could increase the volatility of its earnings; • Amundi is subject to credit and counterparty risks related to its guaranteed funds and structured funds which are partially or fully guaranteed or have guaranteed performance returns; • Amundi is subject to credit and counterparty risks related to the issuance of structured notes which principal and/or interest payments are indexed to the performance of different underlyings (equities, indices, funds, …); • Amundi is subject to risks related to the use of derivatives. Although Amundi systematically covers its exposure to market risk with respect to the performance guaranteed to the investors in equities and structured notes, by entering into derivative transactions with internationally recognised financial institutions, Amundi remains exposed to the insolvency risk if the financial institutions were to default, to liquidity risk and market fluctuation risk; • Amundi is exposed to fluctuations in exchange rates. - regulatory and legal risks : • 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; - risk related to Amundi's organizational structure • 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 it principal shareholder and its group. - As a French credit institution (*établissement de crédit*), 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.
D.3	**Key risks regarding the Securities:**	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: • liquidity/trading of the Securities on the secondary market 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. • the market value of the Securities 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. • exchange rates Investors whose financial activities are carried out mainly in a

		currency other than the issue currency of the Securities incur a risk related to currency conversion. • the specific features and structure of a particular issue of Securities and 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 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 a direct investment in the Underlying Reference. 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 • 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 The Securities are governed by French law in force at the date of the Base Prospectus. No assurances can be given regarding the consequences of a judicial ruling or a change to legislation or its subsequent interpretation as at the date of the Base Prospectus. Purchasers and potential sellers of Securities should be aware that they may have to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction into which the Securities are transferred or other jurisdictions. A withholding tax may be applied with respect to certain types of Securities (notably in relation to the U.S. Hiring Incentives to Restore Employment Act which imposes a 30% withholding tax if certain conditions are met). • French law on insolvency procedures In accordance with French law on insolvency procedures, bond holding creditors are automatically grouped into a single group of creditors to protect their common interests should a safeguarding procedure (*procédure de sauvegarde*), an accelerated safeguarding procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguarding procedure (*procédure de sauvegarde*

		financière accélérée) or administration proceedings (*procédure de redressement judiciaire*) be brought in France, against the Issuer. • changes to the Terms and Conditions of the Securities 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. • potential conflicts of interest between the Issuer, the Calculation Agent and Holders. 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. • 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. 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.
D.6	**Risk warning:**	See Element D.3 for the key risks relating to the Securities. 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.

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.
		Offer Period: From 12 March 2019 to 8 April

			2019 (both dates included)
		Offer Price:	Issue Price
		Conditions to which the Offer is subject:	The offer of the Securities is subject to their issuance
		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.
		Details of the minimum and/or maximum subscription amounts:	Not Applicable
		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 or the relevant offeror amount to maximum 2.50 % of the Aggregate Nominal Amount.	