

**Prospectus Supplement n°2 dated 12 May 2016  
to the Base Prospectus dated 18 May 2015**

**AMUNDI ISSUANCE**

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

**AMUNDI**

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

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

This prospectus supplement no. 2 (the “**Prospectus Supplement no. 2**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 18 May 2015 (the “**Base Prospectus**”) and the Supplement n°1 dated 22 February 2016 (the “**Prospectus Supplement n°1**”) in relation to the Euro 10,000,000,000 Notes and Certificates Programme (the “**Programme**”) of Amundi Issuance (the “**Issuer**”).

The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 15-203 on 18 May 2015 in respect of the Base Prospectus and visa n° 16-057 on 22 February 2016 in respect of the Prospectus Supplement n°1. Application has been made for approval of this Prospectus Supplement no.2 to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive in France.

The aim of this Prospectus Supplement n°2 is to

- (i) update the section Austrian Taxation on page 435 of the Base Prospectus and
- (ii) update the chapters “Programme Summary”, “*Résumé du Programme en Français*”, “Issue Specific Summary”, “*Résumé spécifique de l’émission en français*”, “Documents Incorporated by reference” and “General Information” of the Base Prospectus in order to take into account the Financial Statements and Statutory Auditor’s Reports 2015 (English version of *Rapport Annuel 2015*) published by the Issuer on 29 April 2016, the Registration Document 2015 (English version of *Document de Reference 2015*) published by the Guarantor on 10 May 2016, and the English version of the press release announcing First quarter 2016 results and related presentation dated 29 April 2016 issued by the Guarantor.

Terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement no. 2.

This Prospectus Supplement no. 2, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Issuer ([www.amundi-issuance.com](http://www.amundi-issuance.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Pursuant to Article 212-25, II of the AMF’s General Regulations (*Règlement Général*) and Article 16 2. of the Prospectus Directive, as amended, in the context of a public offer of Securities, investors who have already accepted to purchase or subscribe for any Securities to be issued under the Programme before this Prospectus Supplement no. 2 is published, shall have the right, exercisable until 19 May 2016 included, to withdraw their acceptances.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement no. 2 the visa no. 16- 170 on 12 May 2016. The Base Prospectus, as supplemented by this Prospectus Supplement no. 2, was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of securities on the basis of the Base Prospectus, as supplemented by this Prospectus Supplement no. 2, shall be subject to the publication of Final Terms, as the case may be, setting out the terms of the securities being issued.

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## PROGRAMME SUMMARY

In order to take into account the Financial Statements and Statutory Auditor’s Reports 2015 (English version of *Rapport Annuel 2015*) published by the Issuer on 29 April 2016 and the Registration Document 2015 (English version of *Document de référence 2015*) published by the Guarantor on 10 May 2016, the “**Programme Summary**” on pages 12 to 29 of the Base Prospectus is amended as follows :

(a) Element B.4b is deleted and restated as follows :

B.4b	<b>Trend information:</b>	<p><b>Economic and financial environment</b></p> <p>The start of Q1 was marked by growing questions about the global economic outlook, together with a renewed bout of financial market turbulence. The main reasons were major fears regarding the Chinese economy, another very sharp drop in the price of oil as well as the emergence of doubts about the effectiveness of central bank responses. But from mid-February, a rebound in the price of oil as well as new statements and measures from central banks helped to restore a degree of calm. On the markets, Eurozone equities fell while US equities recorded a slight increase. Bond yields for the major developed countries fell sharply.</p> <ul style="list-style-type: none"> <li>• <b>US</b></li> </ul> <p>Although poor US figures at the start of the quarter raised fears of a rapid end to the growth cycle, more reassuring signals subsequently appeared. Though still subdued, the business climate in the industrial sector – which is exposed to the rise in the dollar and difficulties in the rest of the world – stabilised. Despite being slower (as was household consumer spending), the rate of expansion in the service sector – by far the most important part of the economy – remained sufficient to sustain the upturn. Finally, the improvement in the labour market continued apace as strong job creation led to a reduction in unemployment; in addition, the active population increased as disincentivised workers returned to the market. After raising its key interest rate on 16 December, the Federal Reserve’s pronouncements were more cautious given the uncertain global backdrop. However, it did continue to indicate that economic conditions would make it appropriate for a limited number of fresh rate hikes later in the year.</p> <ul style="list-style-type: none"> <li>• <b>Eurozone</b></li> </ul> <p>After a 2015 that proved slightly better than had been expected a year earlier, the economic signals at the start of 2016 were mixed, without calling into question the continuation of the upturn. As a result of growing uncertainties, confidence indicators in January and February slipped from the high Q4 levels. Preliminary production and consumption data for January and February nevertheless pointed to stable growth. There were some – very limited – signs of financial stress spilling over to bank lending. Inflation in particular has fallen substantially due to the impact of the renewed decline in the price per barrel. In order to counter deflationary risks and curb the rise in financial tensions, the ECB announced on 10 March a new raft of measures that were more substantial than those anticipated by the markets: new reductions in key interest rates, an extension of the</p>
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		<p>monthly volume of its asset purchasing programme, the inclusion of corporate bonds in its programme as well as new long-term refinancing transactions for the banking system (at what could be negative rates). Finally, on the political front, an agreement was reached between the UK and its European partners, thereby enabling the UK Prime Minister to campaign in favour of his country remaining in the European Union. The decision will be put to voters in a referendum to be held on 23 June.</p> <ul style="list-style-type: none"> <li>• <b>Emerging Markets</b></li> </ul> <p>The latest numbers from China (notably the official manufacturing PMI index, which returned to positive territory for the first time since last August) showed a stabilising economy thanks to an uptick in output and orders. Other indicators (such as producer prices) also show a slight fall in pressures linked to capacity surpluses in the industrial sector.</p> <p>On the other hand, uncertainty remained at a high level for the oil-producing countries – which are already reeling from the slump in prices. The pressure exerted by the rating agencies, which downgraded the sovereign ratings of several oil-producing countries (Saudi Arabia, Bahrain, Oman and Brazil) in February, did not make the situation any easier. The discussions between OPEC countries failed to result in a firm agreement, although they did undoubtedly avoid a further fall in prices. Finally, the political crises affecting Brazil and South Africa only made matters worse for the business climate in those countries.</p>
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(b) Element B.12 is deleted and restated as follows :

B.12	<p><b>Selected historical key financial information:</b></p>	<p>Selected historical key financial information:</p> <p><i>In relation to the Issuer:</i></p> <table border="1" data-bbox="584 1328 1246 1711"> <thead> <tr> <th>(Data in thousands of euros)</th> <th>31/12/2014 (audited)</th> <th>31/12/2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>2,000</td> <td>1,984</td> </tr> <tr> <td>Debts</td> <td>2</td> <td>0</td> </tr> <tr> <td>Equity capital total</td> <td>1,998</td> <td>1,984</td> </tr> <tr> <td>Net result</td> <td>-4</td> <td>-14</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.</p>	(Data in thousands of euros)	31/12/2014 (audited)	31/12/2015 (audited)	Balance sheet total	2,000	1,984	Debts	2	0	Equity capital total	1,998	1,984	Net result	-4	-14
(Data in thousands of euros)	31/12/2014 (audited)	31/12/2015 (audited)															
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Net result	-4	-14															

		<p><b><i>In relation to the Guarantor:</i></b></p> <table border="1"> <thead> <tr> <th><b>(Consolidated Data in millions of euros)</b></th> <th><b>31/12/2014<sup>1</sup> (audited)</b></th> <th><b>31/12/2015 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>13,248</td> <td>12,932</td> </tr> <tr> <td>Total Debt</td> <td>7,118</td> <td>6,518</td> </tr> <tr> <td>Equity (Group Share)</td> <td>6,123</td> <td>6,407</td> </tr> <tr> <td>Net Income, Group Share</td> <td>490</td> <td>519</td> </tr> </tbody> </table> <p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial or trading position of the Guarantor since 31 December 2015.</p> <p>There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.</p>			<b>(Consolidated Data in millions of euros)</b>	<b>31/12/2014<sup>1</sup> (audited)</b>	<b>31/12/2015 (audited)</b>	Balance sheet total	13,248	12,932	Total Debt	7,118	6,518	Equity (Group Share)	6,123	6,407	Net Income, Group Share	490	519
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Equity (Group Share)	6,123	6,407																	
Net Income, Group Share	490	519																	

(c) Element B.13 is deleted and restated as follows :

B.13	<b>Events impacting the Issuer's or the Guarantor's solvency:</b>	<p><u>Issuer</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2015.</p> <p><u>Guarantor</u></p> <p>Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2015.</p>
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(d) Element B.16 is deleted and restated as follows :

B.16	<b>Controlling shareholders:</b>	<p>As at 31 December 2015, the Issuer is a 99.96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p>As at 31 December 2015, the Guarantor is 75.5% owned by Crédit Agricole group (74.1% by Crédit Agricole S.A. and 1.4 % by SACAM Développement), 2% by ABC group, 22.2% by the Public and 0.3% by employees of Amundi group.</p>
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<sup>1</sup> The comparative information for 31 December, 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies", applicable from 1 January, 2015



## RÉSUMÉ DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

Afin de prendre en compte le *Financial Statements and Statutory Auditor's Report 2015* (version anglaise du Rapport Annuel 2015 ) publié par l'Emetteur le 29 avril 2016 et le *Registration Document 2015* (version anglaise du *Document de référence 2015*) publiée par le Garant le 10 mai 2016, le “*Résumé du Programme en Français (Programme Summary in French)*” aux pages 30 à 47 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.4b est annulé et remplacé comme suit :

<b>B.4b</b>	<b>Information sur les tendances :</b>	<p><b>Environnement économique et financier</b></p> <p>Le début du T1 a été marqué par une montée des interrogations au sujet des perspectives de l'économie mondiale, accompagnée d'un nouvel épisode de tensions sur les marchés financiers. Les causes en été notamment les fortes incertitudes concernant l'économie chinoise, une nouvelle baisse très prononcée du cours du pétrole et l'apparition de doutes sur l'efficacité des réponses des banques centrales. A partir de mi-février, un rebond du pétrole et de nouvelles déclarations et mesures de la part des banques centrales ont, cependant, permis un relatif apaisement. Sur les marchés, les actions de la zone euro ont baissé tandis que celles des Etats-Unis ont réalisé une légère hausse. Les rendements obligataires des grands pays développés ont nettement baissé.</p> <ul style="list-style-type: none"> <li>• <b>Etats-Unis</b></li> </ul> <p>Si, en début de trimestre, de mauvais chiffres américains ont fait craindre une fin rapide du cycle de croissance, des signaux plus rassurants sont ensuite apparus. Dans l'industrie, exposée à la hausse du dollar et aux difficultés du reste du monde, le climat des affaires, tout en restant médiocre, a arrêté de se dégrader. Dans les services, qui constituent, de loin, la partie la plus importante de l'économie, le rythme d'expansion, même s'il a décéléré (de même que les dépenses de consommation des ménages), est resté suffisant pour soutenir la reprise. Enfin, l'amélioration du marché du travail a continué à vive allure, de fortes créations d'emplois permettant une baisse du chômage alors même que la population active a augmenté grâce au retour de personnes auparavant découragées. La Réserve fédérale, après avoir monté son principal taux directeur le 16 décembre, a accru la prudence de sa communication dans un contexte mondial incertain. Elle a cependant continué d'indiquer s'attendre à ce que les conditions économiques rendent appropriées un nombre limité de nouvelles hausses de taux plus tard dans l'année.</p> <ul style="list-style-type: none"> <li>• <b>Zone euro</b></li> </ul> <p>Après une année 2015, au final, un peu meilleure que ce qui était prévu un an plus tôt, les signaux économiques de début 2016 ont été mitigés, mais sans remettre en cause la poursuite de la reprise. Sous l'effet de la montée des incertitudes, les indicateurs de confiance de janvier et de février se sont repliés à partir de leurs niveaux élevés du 4ème trimestre. Cependant, les premières données de production et de consommation, portant sur janvier et février, ont fait état d'une croissance stable. Quelques signes, très limités, de contagion des tensions financières au crédit bancaires ont été observés. L'inflation, surtout, a nettement rechuté sous l'effet du nouveau repli du cours du baril. Afin de lutter contre le risque déflationniste et d'endiguer la</p>
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		<p>montée des tensions financière, la BCE a annoncé, le 10 mars, un nouveau jeu de mesures plus important que ce qui était anticipé par les marchés : nouvelles baisses de taux directeurs, extension du volume mensuel de son programme d'achat d'actifs, inclusion des obligations d'entreprises dans ce programme et nouvelles opération de refinancement à long terme du système bancaire (à des taux pouvant être négatifs). Enfin, sur le plan politique, un accord a été trouvé entre le Royaume-Uni et ses partenaires européens, permettant au premier ministre britannique de faire campagne en faveur du maintien de son pays dans l'Union européenne, une décision qui sera soumise aux électeurs lors d'un référendum prévu le 23 juin.</p> <ul style="list-style-type: none"> <li>• <b>Emergent</b></li> </ul> <p>Les derniers chiffres en provenance de Chine (notamment l'indice PMI manufacturier officiel, repassé en territoire positif pour la première fois depuis août dernier) ont montré une stabilisation, sous l'effet à la fois d'une reprise de la production et des commandes. D'autres indicateurs (tels que les prix à la production) montrent également une légère baisse des tensions liées aux excédents de capacité dans le secteur industriel.</p> <p>En revanche, du côté des pays producteurs de pétrole, fortement affectés par la chute des cours, l'incertitude est restée élevée. La pression exercée par les agences de notation qui ont dégradé les notes souveraines de plusieurs pays pétroliers (Arabie Saoudite, Bahreïn, Oman et Brésil) en février n'a pas facilité la situation. Ensuite, les discussion entre pays de l'OPEP, même si elles ont sans doute évité une baisse supplémentaire des cours, n'ont conduit à aucun accord ferme. Enfin, notons que les crises politiques que connaissent le Brésil et l'Afrique du Sud n'ont fait qu'aggraver le climat des affaires dans ces pays.</p>
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(b) L'Elément B.12 est annulé et remplacé comme suit :

<b>B.12</b>	<b>Informations financières historiques clés sélectionnées :</b>	<p>Informations financières historiques clés sélectionnées :</p> <p><b>Concernant l'Emetteur :</b></p> <table border="1"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2014 (auditées)</th> <th>31/12/2015 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>2,000</td> <td>1,984</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>2</td> <td>0</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>1,998</td> <td>1,984</td> </tr> <tr> <td>Résultat net</td> <td>-4</td> <td>-14</td> </tr> </tbody> </table> <p><b>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</b></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2015.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis la date de ses derniers états financiers vérifiés et publiés.</p>	Données en milliers d'euros	31/12/2014 (auditées)	31/12/2015 (auditées)	Total du bilan	2,000	1,984	Dettes d'exploitation	2	0	Capitaux propres totaux	1,998	1,984	Résultat net	-4	-14
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(c) L'Elément B.13 est annulé et remplacé comme suit :

<b>B.13</b>	<b>Evénements impactant la solvabilité de l'Emetteur ou du Garant:</b>	<p><u>L'Emetteur</u></p> <p>Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2015.</p> <p><u>Le Garant</u></p> <p>Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 31 décembre 2015.</p>
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(d) L'Elément B.16 est annulé et remplacé comme suit :

<b>B.16</b>	<b>Actionnaires détenant le contrôle :</b>	<p>Au 31 décembre 2015, l'Emetteur est détenu à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p>Au 31, décembre 2015, le Garant est détenu à 75,5% par le groupe Crédit Agricole (74,1% par Crédit Agricole S.A. et 1,4% par SACAM Développement), à 2% par le groupe ABC, à 22,2% par le public, investisseurs individuels et institutionnels et à 0,3% par les employés du groupe Amundi</p>
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<sup>2</sup> Les informations comparatives correspondant au 31 décembre 2014 ont été retraitées pour tenir compte de l'application rétrospective de l'interprétation IFRIC 21 sur les droits et taxes, applicable au 1er janvier 2015.

## DOCUMENTS INCORPORATED BY REFERENCE

In order to take into account the Financial Statements and Statutory Auditor’s Reports 2015 (English version of *Rapport Annuel 2015*) published by the Issuer on 29 April 2016, the Registration Document 2015 (English version of *Document de Reference 2015*) published by the Guarantor on 10 May 2016, and the English version of the press release and the related presentation published on 29 April 2016 by the Guarantor, the section “**Documents incorporated by reference**” included on pages 68 to 71 of the Base Prospectus is amended and restated as follows:

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

### **In relation to the Issuer:**

- a. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2014 including the statutory auditors’ report (the **Issuer 2014 FS**); and
- b. The English version of the audited financial statements of Amundi Issuance as at, and for the year ended 31 December 2015 including the statutory auditors’ report (the **Issuer 2015 FS**).

### **In relation to the Guarantor:**

- a. The English version of the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2014 including the statutory joint auditors’ report (the **Guarantor 2014 FS**);
- b. The Registration Document 2015 (English version of Document de Reference 2015) published by the Guarantor on 10 May 2016, including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2015 and the statutory joint auditors’ report other than Chapter 03 (Economic, Social and environmental information), the section entitled “Person Responsible for the Registration Document”, the “Cross-reference table” and any reference to a completion letter (lettre de fin de travaux) therein (the **Guarantor 2015 FS**); and
- c. The English version of the press release and the related presentation published on 29 April 2016 which announced First quarter 2016 results of Amundi (the **Q1 2016 Results**).

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

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

The information incorporated by reference above is available as follows:

<b>AMUNDI ISSUANCE</b>	
<b>Extract of the Annex IV of the European Regulation 809/2004/EC</b>	
<b>13.</b>	<b>Financial Information concerning the Issuer’s assets and liabilities, financial position and profits</b>

	<b>and losses</b>	
13.1	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community.	Pages 4 to 15 of the Issuer 2015 FS Pages 1-17 of the Issuer 2014 FS
13.2	Financial statements  If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 4 to 14 of the Issuer 2015 FS Pages 1-14 of the Issuer 2014 FS
13.3	Auditing of historical annual financial information	Pages 16 to 19 of the Issuer 2015 FS  Pages 15-17 of the Issuer 2014 FS
13.4	Age of latest financial information  The last year of audited financial information may not be older than 18 months from the date of the registration document.	Front page of the Issuer 2015 FS
13.5	Interim and other financial information	NA

	<b>AMUNDI</b>	
	<b>Extract of the Annex XI of the European Regulation 809/2004/EC</b>	
<b>3.</b>	<b>Risk Factors</b>	
3.1	Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 153-177 ; 203 ; 206 ; 213 ; 261 ; 264-265 of the Guarantor 2015 FS  Pages 42-55 and page 59 of the Guarantor 2014 FS
<b>4.</b>	<b>Information about the Guarantor</b>	
4.1	History and development of the Guarantor:	
4.1.1	the legal and commercial name of the Guarantor;	Pages 28 of the Guarantor 2015 FS  Page 1 of the

		Guarantor 2014 FS
4.1.2	the place of registration of the Guarantor and its registration number;	Pages 28 of the Guarantor 2015 FS Page 1 of the Guarantor 2014 FS
4.1.5	Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Pages 240 of the Guarantor 2015 FS Pages 86 of the Guarantor 2014 FS
<b>6.</b>	<b>Organisational Structure</b>	
6.1	If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	Pages 22-23 of the Guarantor 2015 FS Page 2 of the Guarantor 2014 FS
6.2	If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 22-23 of the Guarantor 2015 FS Page 2 of the Guarantor 2014 FS
<b>8.</b>	<b>Profit Forecasts or Estimates</b>	
8.1	A statement setting out the principal assumptions upon which the Guarantor has based its forecast, or estimate.  There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A
8.2	A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Guarantor.  Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:  the person responsible for this financial information, if different from the one	N/A

	<p>which is responsible for the prospectus in general, approves that information;</p> <p>independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>this financial information has not been audited.</p>	
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
<b>10.</b>	<b>Major Shareholders</b>	
10.1	To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	<p>Pages 16-17 of the Guarantor 2015 FS</p> <p>Page 2 of the Guarantor 2014 FS</p>
10.2	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	N/A
<b>11.</b>	<b>Financial Information concerning the Guarantor's assets and liabilities, financial position and profits and losses</b>	
11.1	<p>Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the Guarantor has been in operation), and the audit report in respect of each year.</p>	<p>Pages 12-13; 17-18 of the Guarantor 2015 FS</p> <p>Pages 3-41 ; 86-90 of the Guarantor 2014 FS</p>
11.2	<p>Financial statements</p> <p>If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 179-275 of the Guarantor 2015 FS</p> <p>Pages 3-41 of the Guarantor 2014 FS</p>
11.3	Auditing of historical annual financial information	
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<p>Pages 241-242; 275-276 of the Guarantor 2015 FS</p> <p>Pages 86-90 of the Guarantor 2014 FS</p>
11.4	Age of latest financial information	Pages 179; 243 of the Guarantor 2015 FS

		Front page of the Guarantor 2014 FS
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 179 of the Guarantor 2015 FS Front Page of the Guarantor 2014 FS
11.5	Interim and other financial information	
11.5.1	If the Guarantor has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Q1 2016 Results

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (d) will only be made available by the Issuer or Guarantor to which such document relates. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus.

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

## ISSUE SPECIFIC SUMMARY

In order to take into account the Financial Statements and Statutory Auditor’s Reports 2015 (English version of Rapport Annuel 2015) published by the Issuer on 29 April 2016 and the Registration Document 2015 (English version of *Document de Référence* 2015) published by the Guarantor on 10 May 2016, the “*Issue Specific Summary*” on pages 383 to 400 of the Base Prospectus is amended as follows:

(a) Element B.4b is deleted and restated as follows :

B.4b	<b>Trend information:</b>	<p><b>Economic and financial environment</b></p> <p>The start of Q1 was marked by growing questions about the global economic outlook, together with a renewed bout of financial market turbulence. The main reasons were major fears regarding the Chinese economy, another very sharp drop in the price of oil as well as the emergence of doubts about the effectiveness of central bank responses. But from mid-February, a rebound in the price of oil as well as new statements and measures from central banks helped to restore a degree of calm. On the markets, Eurozone equities fell while US equities recorded a slight increase. Bond yields for the major developed countries fell sharply.</p> <ul style="list-style-type: none"> <li>• <b>US</b></li> </ul> <p>Although poor US figures at the start of the quarter raised fears of a rapid end to the growth cycle, more reassuring signals subsequently appeared. Though still subdued, the business climate in the industrial sector – which is exposed to the rise in the dollar and difficulties in the rest of the world – stabilised. Despite being slower (as was household consumer spending), the rate of expansion in the service sector – by far the most important part of the economy – remained sufficient to sustain the upturn. Finally, the improvement in the labour market continued apace as strong job creation led to a reduction in unemployment; in addition, the active population increased as discentivised workers returned to the market. After raising its key interest rate on 16 December, the Federal Reserve’s pronouncements were more cautious given the uncertain global backdrop. However, it did continue to indicate that economic conditions would make it appropriate for a limited number of fresh rate hikes later in the year.</p> <ul style="list-style-type: none"> <li>• <b>Eurozone</b></li> </ul> <p>After a 2015 that proved slightly better than had been expected a year earlier, the economic signals at the start of 2016 were mixed, without calling into question the continuation of the upturn. As a result of growing uncertainties, confidence indicators in January and February slipped from the high Q4 levels. Preliminary production and consumption data for January and February nevertheless pointed to stable growth. There were some – very limited – signs of financial stress spilling over to bank lending. Inflation in particular has fallen substantially due to the impact of the renewed decline in the price per barrel. In order to counter deflationary risks and curb the rise in financial tensions, the ECB announced on 10 March a new raft of measures that were more substantial than those anticipated by the markets: new reductions in key interest rates, an extension of the monthly volume of its</p>
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		<p>asset purchasing programme, the inclusion of corporate bonds in its programme as well as new long-term refinancing transactions for the banking system (at what could be negative rates). Finally, on the political front, an agreement was reached between the UK and its European partners, thereby enabling the UK Prime Minister to campaign in favour of his country remaining in the European Union. The decision will be put to voters in a referendum to be held on 23 June.</p> <ul style="list-style-type: none"> <li>• <b>Emerging Markets</b></li> </ul> <p>The latest numbers from China (notably the official manufacturing PMI index, which returned to positive territory for the first time since last August) showed a stabilising economy thanks to an uptick in output and orders. Other indicators (such as producer prices) also show a slight fall in pressures linked to capacity surpluses in the industrial sector.</p> <p>On the other hand, uncertainty remained at a high level for the oil-producing countries – which are already reeling from the slump in prices. The pressure exerted by the rating agencies, which downgraded the sovereign ratings of several oil-producing countries (Saudi Arabia, Bahrain, Oman and Brazil) in February, did not make the situation any easier. The discussions between OPEC countries failed to result in a firm agreement, although they did undoubtedly avoid a further fall in prices. Finally, the political crises affecting Brazil and South Africa only made matters worse for the business climate in those countries.</p>
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(b) Element B.12 is deleted and restated as follows :

<p>B.12</p>	<p><b>Selected historical key financial information:</b></p>	<p>Selected historical key financial information:</p> <p><i>In relation to the Issuer:</i></p> <table border="1" data-bbox="592 1312 1254 1695"> <thead> <tr> <th><b>(Data in thousands of euros)</b></th> <th><b>31/12/2014 (audited)</b></th> <th><b>31/12/2015 (audited)</b></th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>2,000</td> <td>1,984</td> </tr> <tr> <td>Debts</td> <td>2</td> <td>0</td> </tr> <tr> <td>Equity capital total</td> <td>1,998</td> <td>1,984</td> </tr> <tr> <td>Net result</td> <td>-4</td> <td>-14</td> </tr> </tbody> </table> <p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.</p> <p>There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.</p> <p><i>In relation to the Guarantor:</i></p>	<b>(Data in thousands of euros)</b>	<b>31/12/2014 (audited)</b>	<b>31/12/2015 (audited)</b>	Balance sheet total	2,000	1,984	Debts	2	0	Equity capital total	1,998	1,984	Net result	-4	-14
<b>(Data in thousands of euros)</b>	<b>31/12/2014 (audited)</b>	<b>31/12/2015 (audited)</b>															
Balance sheet total	2,000	1,984															
Debts	2	0															
Equity capital total	1,998	1,984															
Net result	-4	-14															

		<b>(Consolidated Data in millions of euros)</b>	<b>31/12/2014<sup>3</sup> (audited)</b>	<b>31/12/2015 (audited)</b>
		Balance sheet total	13,248	12,932
		Total Debt	7,118	6,518
		Equity (Group Share)	6,123	6,407
		Net Income Group Share	490	519
<p><b><i>Statements of no significant or material adverse change</i></b></p> <p>There has been no significant change in the financial or trading position of the Guarantor since 31 December 2015.</p> <p>There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements.</p>				
(c) Element B.13 is deleted and restated as follows :				
B.13	<b>Events impacting the Issuer's or the Guarantor's solvency:</b>	<p><u>Issuer</u></p> <p>[Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2015.][Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]</p> <p><u>Guarantor</u></p> <p>[Not applicable. There have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2015.][Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency]</p>		

(d) Element B.16 is deleted and restated as follows :

B.16	<b>Controlling shareholders:</b>	<p>As at 31 December 2015, the Issuer is a 99.96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group.</p> <p>As at 31 December 2015, the Guarantor is 75.5% owned by Crédit Agricole group (74.1% by Crédit Agricole S.A. and 1.4 % by SACAM Développement), 2% by ABC group, 22.2% by the Public and 0.3% by employees of Amundi group.</p>
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<sup>3</sup> The comparative information for 31 December, 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies", applicable from 1 January, 2015

## RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Afin de prendre en compte le rapport annuel financier publié par l'Emetteur le 29 avril 2016 (version anglaise) et le *Document de référence 2015 enregistré auprès de l'AMF le 20 avril 2016* du Garant (version anglaise), la Section B intitulée « *Emetteur et Garant* », le "*Résumé Spécifique de l'Emission en Français (Programme Summary in French* " en pages 401 à 417 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.4b est annulé et remplacé comme suit :

<b>B.4b</b>	<b>Information sur les tendances :</b>	<b>Environnement économique et financier</b>  Le début du T1 a été marqué par une montée des interrogations au sujet des perspectives de l'économie mondiale, accompagnée d'un nouvel épisode de tensions sur les marchés financiers. Les causes en été notamment les fortes incertitudes concernant l'économie chinoise, une nouvelle baisse très prononcée du cours du pétrole et l'apparition de doutes sur l'efficacité des réponses des banques centrales. A partir de mi-février, un rebond du pétrole et de nouvelles déclarations et mesures de la part des banques centrales ont, cependant, permis un relatif apaisement. Sur les marchés, les actions de la zone euro ont baissé tandis que celles des Etats-Unis ont réalisé une légère hausse. Les rendements obligataires des grands pays développés ont nettement baissé.  <ul style="list-style-type: none"><li>• <b>Etats-Unis</b></li></ul> Si, en début de trimestre, de mauvais chiffres américains ont fait craindre une fin rapide du cycle de croissance, des signaux plus rassurants sont ensuite apparus. Dans l'industrie, exposée à la hausse du dollar et aux difficultés du reste du monde, le climat des affaires, tout en restant médiocre, a arrêté de se dégrader. Dans les services, qui constituent, de loin, la partie la plus importante de l'économie, le rythme d'expansion, même s'il a décéléré (de même que les dépenses de consommation des ménages), est resté suffisant pour soutenir la reprise. Enfin, l'amélioration du marché du travail a continué à vive allure, de fortes créations d'emplois permettant une baisse du chômage alors même que la population active a augmenté grâce au retour de personnes auparavant découragées. La Réserve fédérale, après avoir monté son principal taux directeur le 16 décembre, a accru la prudence de sa communication dans un contexte mondial incertain. Elle a cependant continué d'indiquer s'attendre à ce que les conditions économiques rendent appropriées un nombre limité de nouvelles hausses de taux plus tard dans l'année.  <ul style="list-style-type: none"><li>• <b>Zone euro</b></li></ul> Après une année 2015, au final, un peu meilleure que ce qui était prévu un an plus tôt, les signaux économiques de début 2016 ont été mitigés, mais sans remettre en cause la poursuite de la reprise. Sous l'effet de la montée des incertitudes, les indicateurs de confiance de janvier et de février se sont repliés à partir de leurs niveaux élevés du 4ème trimestre. Cependant, les premières données de production et de consommation, portant sur janvier et février, ont fait état d'une croissance stable. Quelques signes, très limités, de contagion des tensions financières au crédit bancaires ont été observés. L'inflation, surtout, a nettement rechuté sous l'effet du nouveau repli du cours du baril. Afin de lutter contre le risque déflationniste et d'endiguer la
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		<p>montée des tensions financière, la BCE a annoncé, le 10 mars, un nouveau jeu de mesures plus important que ce qui était anticipé par les marchés : nouvelles baisses de taux directeurs, extension du volume mensuel de son programme d'achat d'actifs, inclusion des obligations d'entreprises dans ce programme et nouvelles opération de refinancement à long terme du système bancaire (à des taux pouvant être négatifs). Enfin, sur le plan politique, un accord a été trouvé entre le Royaume-Uni et ses partenaires européens, permettant au premier ministre britannique de faire campagne en faveur du maintien de son pays dans l'Union européenne, une décision qui sera soumise aux électeurs lors d'un référendum prévu le 23 juin.</p> <ul style="list-style-type: none"> <li>• <b>Emergent</b></li> </ul> <p>Les derniers chiffres en provenance de Chine (notamment l'indice PMI manufacturier officiel, repassé en territoire positif pour la première fois depuis août dernier) ont montré une stabilisation, sous l'effet à la fois d'une reprise de la production et des commandes. D'autres indicateurs (tels que les prix à la production) montrent également une légère baisse des tensions liées aux excédents de capacité dans le secteur industriel.</p> <p>En revanche, du côté des pays producteurs de pétrole, fortement affectés par la chute des cours, l'incertitude est restée élevée. La pression exercée par les agences de notation qui ont dégradé les notes souveraines de plusieurs pays pétroliers (Arabie Saoudite, Bahreïn, Oman et Brésil) en février n'a pas facilité la situation. Ensuite, les discussion entre pays de l'OPEP, même si elles ont sans doute évité une baisse supplémentaire des cours, n'ont conduit à aucun accord ferme. Enfin, notons que les crises politiques que connaissent le Brésil et l'Afrique du Sud n'ont fait qu'aggraver le climat des affaires dans ces pays.</p>
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(b) L'Elément B.12 est annulé et remplacé comme suit :

<b>B.12</b>	<b>Informations financières historiques clés sélectionnées :</b>	<p>Informations financières historiques clés sélectionnées :</p> <p><i>Concernant l'Emetteur :</i></p> <table border="1" data-bbox="587 1400 1252 1675"> <thead> <tr> <th>Données en milliers d'euros</th> <th>31/12/2014 (auditées)</th> <th>31/12/2015 (auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>2,000</td> <td>1,984</td> </tr> <tr> <td>Dettes d'exploitation</td> <td>2</td> <td>0</td> </tr> <tr> <td>Capitaux propres totaux</td> <td>1,998</td> <td>1,984</td> </tr> <tr> <td>Résultat net</td> <td>-4</td> <td>-14</td> </tr> </tbody> </table> <p><i>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</i></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2015.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis la date de ses derniers états financiers vérifiés et publiés.</p>	Données en milliers d'euros	31/12/2014 (auditées)	31/12/2015 (auditées)	Total du bilan	2,000	1,984	Dettes d'exploitation	2	0	Capitaux propres totaux	1,998	1,984	Résultat net	-4	-14
Données en milliers d'euros	31/12/2014 (auditées)	31/12/2015 (auditées)															
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Résultat net	-4	-14															

		<p><b>Concernant le Garant :</b></p> <table border="1"> <thead> <tr> <th>Données consolidées en millions d'euros</th> <th>31/12/2014<sup>4</sup> (auditées)</th> <th>31/12/2015 (non auditées)</th> </tr> </thead> <tbody> <tr> <td>Total du bilan</td> <td>13,248</td> <td>12,932</td> </tr> <tr> <td>Total dettes</td> <td>7,118</td> <td>6,518</td> </tr> <tr> <td>Capitaux propres (Part du Groupe)</td> <td>6,123</td> <td>6,407</td> </tr> <tr> <td>Résultat net Part du Groupe</td> <td>490</td> <td>519</td> </tr> </tbody> </table> <p><b>Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif</b></p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Garant depuis le 31 décembre 2015.</p> <p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives du Garant depuis la date de ses derniers états financiers vérifiés et publiés.</p>	Données consolidées en millions d'euros	31/12/2014 <sup>4</sup> (auditées)	31/12/2015 (non auditées)	Total du bilan	13,248	12,932	Total dettes	7,118	6,518	Capitaux propres (Part du Groupe)	6,123	6,407	Résultat net Part du Groupe	490	519
Données consolidées en millions d'euros	31/12/2014 <sup>4</sup> (auditées)	31/12/2015 (non auditées)															
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Capitaux propres (Part du Groupe)	6,123	6,407															
Résultat net Part du Groupe	490	519															

(c) L'Elément B.13 est annulé et remplacé comme suit :

B.13	<p><b>Evénements impactant la solvabilité de l'Emetteur ou du Garant :</b></p>	<p><u>L'Emetteur</u></p> <p>[Sans objet. Il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 31 décembre 2015.][<i>Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité de l'Emetteur</i>]</p> <p><u>Le Garant</u></p> <p>[Sans objet. Il ne s'est produit événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant le 31 décembre 2015.][<i>Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité du Garant</i>]</p>
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(d) L'Elément B.16 est annulé et remplacé comme suit :

B.16	<p><b>Actionnaires détenant le contrôle :</b></p>	<p>Au 31 décembre 2015, l'Emetteur est détenu à 99,96% par Amundi Finance. Il entre dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi.</p> <p>Au 31 décembre 2015, le Garant est détenu à 75,5% par le groupe Crédit Agricole (74,16% par Crédit Agricole S.A. et 1,37% par SACAM Développement), à 2% par le groupe ABC, à 22,2% par le public, investisseurs individuels et institutionnels et à 0,3% par les employés du groupe Amundi.</p>
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<sup>4</sup> Les informations comparatives correspondant au 31 décembre 2014 ont été retraitées pour tenir compte de l'application rétrospective de l'interprétation IFRIC 21 sur les droits et taxes, applicable au 1er janvier 2015.



## TAXATION

The section “Austrian Taxation” on pages 435 of the Base Prospectus is amended and restated as follows:

### AUSTRIAN TAXATION

*This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.*

#### 1. General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

#### 2. Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of

assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (Einkünfte aus Derivaten) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Securities without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.) In case of investment income from the Securities without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income



subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25 per cent.. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Securities with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Securities if withholding tax is levied on such interest (this does not apply, *inter alia*, if the Issuer has neither its place of management nor its legal seat in Austria and is not acting through an Austrian branch, which condition the Issuer understands to be fulfilled in the case at hand; *cf.* sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign

jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. Up to now the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (*Investmentfondsrichtlinien*) to the legislation as currently in force. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

### **3. EU withholding tax**

Sec. 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU Member State (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35 per cent.. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Regarding the issue of whether also index certificates are subject to EU withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. The exact tax treatment of index certificates furthermore depends on their underlying.

Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the latter was in general repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

### **4. Tax treaties Austria/Switzerland and Austria/Liechtenstein**

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 per cent. or 27.5 per cent., respectively on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (*i.e.* in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company [*Sitzgesellschaft*]) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (*i.e.* in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest

payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

## 5. Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(2) of the Austrian Income Tax Act (see above).

## GENERAL INFORMATION

The paragraphs “*Material Adverse Change*”, “*Legal and Arbitration Proceedings*” and “*Significant Change*” of the Section “*General Information*” under the headings 4., 5., and 6. on page 479 of the Base Prospectus are amended and restated as follows:

### **“4. Material Adverse Change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2015 .

There has been no material adverse change in the prospects of the Guarantor since 31 December 2015 .

### **5. Legal and Arbitration Proceedings**

Save as disclosed in this Prospectus Supplement n°2, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of the Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Save as disclosed in this Prospectus Supplement n°2, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on the Guarantor's financial position or profitability.

### **6. Significant Change**

Unless otherwise specified in this Prospectus Supplement n°2, there has been no significant change in the financial or trading position of the Issuer since 31 December 2015.

Unless otherwise specified in this Prospectus Supplement n°2, there has been no significant change in the financial or trading position of the Guarantor since 31 December 2015.”

## RESPONSIBILITY STATEMENT FOR THE PROSPECTUS SUPPLEMENT NO. 2

### **In the name of the Issuer**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement no. 2 (except the information in relation to the Guarantor) is in accordance with the facts and contains no omission likely to affect its import.

#### **Amundi Issuance**

90 boulevard Pasteur  
75015 Paris  
France

Duly represented by :  
Pierre BOSIO

11 May , 2016

### **In the name of the Guarantor**

To the best knowledge of the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement no. 2 in relation to the Guarantor is in accordance with the facts and contains no omission likely to affect its import.

The statutory auditor's report on the consolidated financial statements for the year ended 31 December 2014 incorporated by reference and appearing on pages 86 to 90 of the Guarantor 2014 Financial Statements contains an observation.

#### **Amundi**

91-93 boulevard Pasteur  
75015 Paris  
France

Duly represented by :  
Jean-Philippe BIANQUIS

11 May, 2016