

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

The aim of this Supplement n°1 is to (i) update the Programme Summary, the Issue Specific Summary, the description of the Issuer and the description of the Guarantor (ii) add new Documents incorporated by reference and (iii) complete the Terms and Conditions by adding definitions and formulas for determining the performance of an underlying with a multiplying factor.

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 on the Base Prospectus. Application has been made for approval of this Prospectus Supplement no. 1. 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.

Terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement no. 1.

This Prospectus Supplement no. 1, 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) and on the website of the AMF (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. 1 is published, shall have the right, exercisable until 25 February 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. 1 the visa no. 16-057 on 22 February 2016. The Base Prospectus, as supplemented by this Prospectus Supplement no. 1, 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. 1, 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 (i) the English version of the semi-annual financial statements of the Issuer and the Guarantor for the first half-year 2015, (ii) the change of the Guarantor's legal name from "Amundi Group" to "Amundi", (iii) the change of the Guarantor's controlling shareholders further its IPO (Initial Public Offering) on November 12, 2015 and (iv) the new financial information published by the Guarantor in respect of Amundi and the group Amundi since 30 June 2015, the Programme Summary in relation to the Base Prospectus, Section B "*Issuer and Guarantor*" included on pages 14 to 18 of the Base Prospectus is amended and restated as follows :

		Section B - Issuer and Guarantor
B.1	Legal and commercial name of the Issuer and the Guarantor:	Amundi Issuance (the Issuer). Amundi (the Guarantor).
B.2	Registered office and legal form of the Issuer and the Guarantor, the legislation governing their activities and their country of origin:	<u>Issuer</u> Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone : +33 1 76 33 30 30). <u>Guarantor</u> Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France. The Guarantor is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.
B.4b	Trend information:	Economic and financial environment January was marked by rising concerns about the outlook for the global economy under the impact of uncertainties about the Chinese economy and a new very sharp decline in oil prices. In the eurozone, the figures for the end of 2015 reassured but early indicators in 2016 showed some deterioration. In the United-States, the strong slowdown in industry weighed on growth. Due to a decline in the inflation outlook and the perception of rising risks, the European Central Bank (ECB) suggested that it could step up its easing measures while the US Federal Reserve (Fed)'s communication turned more cautious. Bond yields in the major developed countries declined. Equity markets fell sharply, despite a slight rebound late in the month. • US: the slowdown of the industry presses on the growth The US economy has been slowing down since the 4th quarter, , mainly because of the difficulties of industrial activities exposed simultaneously to

		the decline in oil prices, the rising dollar and the weakening demand from emerging countries. These factors only aggravated recently while household consumption, the vigour of which had until now been the main support to the recovery, lost a little of its tonus. Thus, according to a first estimate, GDP growth in Q4 was only 0.7 % annualized (after 2 % in Q3), mainly due to a decline in investment and negative contributions of inventories and foreign trade, but without avoiding a deceleration in consumption. On the full year 2015, growth remained similar to 2014 (GDP growth of 2.4 % on average) The first indicators concerning Q1 2016 T1 were very mixed (The manufacturing ISM index, in particular, continued to indicate a contraction in activity, while households confidence remained high). The labor market figures relating to December were good (+ 292,000 jobs created, significantly higher than expected), showing that the contagion of the weakness in manufacturing to the rest of the economy remained, for the time limited. Noting this mixed overall picture, the Fed left its target Fed Funds rate unchanged at its monetary policy committee in January. While it indicated that it was still expecting to raise policy rates later in the year, it its messages included a slightly more prudent tone(on the state of the US economy itself as well as the global situation) than previously. • Euro area: the recovery continued in Q4 but economic indicators weakened in January If the figures for Q4 showed a continued recovery, high frequency indicators nonetheless weakened early in 2016, most likely as a result of rising external risks and financial stress. Published in late January, the growth figures for Q4 were positive in Spain (increase in GDP of 0.8%) and France (only + 0.2%, but largely due to temporary negative factors). Over the whole of 2015, GDP growth was 3.2 % in Spain, 1.7 % in Germany and 1.1% in France. However, the business climate indicators (ISM, PMI, IFO in particular) which had, since last summer, showed a lot of resistance against the backdrop of rising stress about China and, more generally, emerging countries, surprised to the downside in January. They remained, however, at levels consistent with a continuation or a slight acceleration of the recovery. As for inflation, however, the forecasts published by the ECB in December appear already too high due to the fall in oil prices. Its President Mario Draghi hinted that further easing measures could be announced at the Monetary Policy Committee in March. Politically , the situation remained very uncertain in Spain where no government majority has yet been found after the inconclusive20 December election. Finally, throughout the European Union, negotiations to find a compromise in order to avoid an exit from the United Kingdom continued. • Emerging World : concerns as a result of the slowdown in China and the downward acceleration of oil prices The situation remained very uncertain in China. GDP growth was 6.8% (4 quarters) in Q4, the lowest increase since 2009. Other indicators (manufacturing PMI, industrial production) were lower than expected. Especially, new market movements (decrease in the currency and equities) have revived questions about the government's ability to smoothen the pace of the slowdown. In addition to these tensions about China, the further decline in oil prices has further deteriorated the prospects of exporting economies of raw materials. The fall in the currencies of these countries
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		generates, in addition, inflationary pressures that complicate the action of their central banks. Thus, in Russia, where GDP fell by 3.7% in 2015, the central bank facing a new fall of the ruble, had to pause in its easing. In Brazil, where the impact of the political crisis worsens the recession, the central bank kept rates unchanged despite the fall of the real and very high inflation. Finally, some oil exporting countries (Azerbaijan and Nigeria for example) have begun talks with international organizations (IMF, World Bank, African Development Bank) to obtain emergency credit lines.
B.5	The group and the position of the Issuer and the Guarantor within the group:	The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive. Amundi Finance is a subsidiary of Amundi. The Guarantor is the parent company of the Amundi group (the Group) as detailed in the organisation chart, dated 31December 2015, below. <pre> graph TD SACAM[SACAM DEVELOPPEMENT (Groupe Crédit Agricole)] -- 1.4% --> AMUNDI CREDIT[CREDIT AGRICOLE S.A.] -- 74.1% --> AMUNDI PUBLIC[PUBLIC] -- 22.2% --> AMUNDI ABC[ABC Group(1)] -- 2% --> AMUNDI EMPLOYEES[EMPLOYEES] -- 0.3% --> AMUNDI AMUNDI -- 100% --> AMUNDI_ASSET[AMUNDI ASSET MANAGEMENT] AMUNDI -- 76.13% --> AMUNDI_FINANCE[AMUNDI FINANCE] AMUNDI -- 23.87% --> AMUNDI_FINANCE AMUNDI_FINANCE -- 99.96% --> AMUNDI_ISSUANCE[AMUNDI ISSUANCE] CREDIT -- 85% --> CACEIS[CACEIS] NATIXIS[NATIXIS] -- 15% --> CACEIS CACEIS -- 100% --> CACEIS_CORP_TRUST[CACEIS CORPORATE TRUST] </pre> (1) ABC Group : ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), which holds through Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited
B.9	Profit forecast:	Issuer Not applicable. Neither the Issuer nor the Guarantor provides profit forecast or estimate.
B.10	Audit report qualifications:	<u>Issuer</u> Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus. <u>Guarantor</u> 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: <i>In relation to the Issuer:</i> <table><tr><th>(Data in thousands of euros)</th><th>31/12/2013 (audited)</th><th>31/12/2014 (audited)</th><th>30/06/2015 (limited review)</th></tr><tr><td>Balance sheet total</td><td>35</td><td>2,000</td><td>1,996</td></tr><tr><td>Debts</td><td>2</td><td>2</td><td>1</td></tr><tr><td>Equity capital total</td><td>33</td><td>1,998</td><td>1,994</td></tr><tr><td>Net result</td><td>-2</td><td>-4</td><td>-4</td></tr></table> <i>Statements of no significant or material adverse change</i> There has been no significant change in the financial or trading position of the Issuer since 30 June 2015. There has been no material adverse change in the prospects of the Issuer since 31 December 2014. <i>In relation to the Guarantor:</i> <table><tr><th>(Data in millions of euros)</th><th>31/12/2014 (audited)</th><th>31/12/2015 (unaudited)</th></tr><tr><td>Balance sheet total</td><td>13.248</td><td>12.932</td></tr><tr><td>Equity capital total</td><td>7.118,4</td><td>6.413</td></tr><tr><td>Equity (Group Share)</td><td>6.123,3</td><td>6.407</td></tr><tr><td>Net Income, Group Share including IPO expenses</td><td>489,7</td><td>528</td></tr></table> <i>Statements of no significant or material adverse change</i> There has been no significant change in the financial or trading position of the Guarantor since 31 December 2015. There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.	(Data in thousands of euros)	31/12/2013 (audited)	31/12/2014 (audited)	30/06/2015 (limited review)	Balance sheet total	35	2,000	1,996	Debts	2	2	1	Equity capital total	33	1,998	1,994	Net result	-2	-4	-4	(Data in millions of euros)	31/12/2014 (audited)	31/12/2015 (unaudited)	Balance sheet total	13.248	12.932	Equity capital total	7.118,4	6.413	Equity (Group Share)	6.123,3	6.407	Net Income, Group Share including IPO expenses	489,7	528
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B.13	Events impacting the Issuer's or the Guarantor's solvency:	<u>Issuer</u> 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 30 June 2015. <u>Guarantor</u> On October 7th, 2015 Amundi announced the registration of its “document de base” with the French <i>Autorité des marchés financiers</i> (AMF) under number I.15-073 dated October 6, 2015. The registration of the document de base was the first step towards Amundi's initial public offering (IPO) on																																			

		the regulated market of Euronext Paris. On November 2nd, 2015 Amundi announced the launch of its initial public offering on the regulated market of Euronext Paris. On November 11th, 2015, Amundi announced the success of its IPO on the regulated market of Euronext in Paris. With this transaction, Société Générale, the selling shareholder, sold the entire 20% it held in Amundi. Amundi's free float amounted then to approximately 20% of its ordinary shares that composed the share capital, excluding the capital increase reserved for employees. Commencement of trading of Amundi shares on the regulated market of Euronext in Paris took place on November 12th, 2015. and the change of the Guarantor's name from Amundi Group to Amundi became effective on that day. On December 16th, 2015, Amundi announced the result of the capital increase reserved for employees, which was part of the initial public offering and the new shareholding structure. Please refer to Item B.5 above for the new shareholding structure.
B.14	Dependence upon other group entities:	<u>Issuer</u> Please refer to Item B.5 above for the description of the Group and the Issuer's position within the Group. Amundi Issuance is dependent upon Amundi Finance, subsidiary of Amundi. <u>Guarantor</u> Please refer to Item B.5 above for the description of the Group and the Guarantor's position within the Group. Not applicable. The Guarantor is not dependent upon any other entities within the Group.
B.15	Principal activities of the Issuer and the Guarantor:	<u>Issuer</u> The Issuer's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts. <u>Guarantor</u> The Guarantor's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de Contrôle Prudentiel et de Résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.

B.16	Controlling shareholders:	The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group. 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.
B.17	Credit ratings assigned to the Issuer, the Guarantor or its Securities:	Neither the Issuer nor the Securities will be assigned a credit rating. The Guarantor's long-term credit rating is A+ (Fitch Ratings).
B.18	Nature and scope of the Guarantee:	<i>Nature of the guarantee</i> The Securities will be unconditionally and irrevocably guaranteed by Amundi pursuant to a French law <i>garantie</i> executed by Amundi on 18 May 2015 (the Guarantee). The obligations under the Guarantee are direct unconditional and unsubordinated obligations of Amundi, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law). <i>Scope of the guarantee</i> The Guarantor guarantees to pay the holders of the Securities, upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the Issuer, whatever the reason.
B.19	Information concerning the Guarantor:	<i>Please report to the Elements of Section B above.</i>

RÉSUMÉ DU PROGRAMME EN FRANÇAIS (PROGRAMME SUMMARY IN FRENCH)

Afin de prendre en compte (i) les Rapports Financiers Semestriels au 30 juin 2015 de l'Emetteur et du Garant, (ii) le changement de dénomination sociale du Garant d'« Amundi Group » en « Amundi », (iii) le changement de la structure capitalistique du Garant suite à son introduction en bourse le 12 novembre 2015, et (iv) les nouvelles informations financières sélectionnées publiées par le Garant en lien avec Amundi et le groupe Amundi depuis le 30 juin 2015, la Section B intitulée “*Emetteur et Garant*” dans la section “*Résumé du Programme en Français (Programme Summary in French)*” aux pages 32 à 35 du Prospectus de Base est supprimée dans sa totalité et remplacée par les stipulations suivantes :

Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial de l'Emetteur et du Garant :	Amundi Issuance (l' Emetteur). Amundi (le Garant).
B.2	Siège social et forme juridique de l'Emetteur et du Garant, la législation régissant leurs activités ainsi que leur pays d'origine :	<u>L'Emetteur</u> Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). <u>Le Garant</u> Amundi est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 314 222 902. Le siège social se situe au 91-93, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). Le Garant est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.
B.4b	Information sur les tendances :	Environnement économique et financier Le mois de janvier a été marqué par une montée des inquiétudes au sujet des perspectives de l'économie mondiale, sous le double effet des incertitudes concernant l'économie chinoise et d'une nouvelle baisse très prononcée du cours du pétrole. En zone euro, les chiffres portant sur fin 2015 ont rassuré mais les premiers indicateurs concernant 2016 ont été moins bons. Aux Etats-Unis, la forte baisse de régime de l'industrie a pesé sur la croissance. En raison d'une baisse des perspectives d'inflation et de la perception de risques accrus, la Banque Centrale Européenne (BCE) a laissé entendre qu'elle pourrait accroître ses mesures de soutien tandis que la Réserve fédérale américaine (Fed) a tenu un discours prudent. Les rendements obligataires des grands pays développés ont nettement baissé. Les marchés d'actions ont lourdement chuté, malgré un léger rebond en fin de mois. Etats-Unis : la baisse de régime de l'industrie pèse sur la croissance L'économie américaine traverse, depuis le 4ème trimestre, une phase de ralentissement, principalement en raison des difficultés de l'industrie exposée à la fois au recul du cours du pétrole, à la hausse du dollar et à l'affaiblissement de la demande des pays émergents. Ces facteurs n'ont fait que s'exacerber récemment alors que la consommation des ménages, dont la vigueur avait jusqu'à présent permis de soutenir le rythme général de la

	reprise, a perdu un peu de son tonus. Ainsi, d'après une première estimation, la croissance du T4 n'a été que de 0,7% en rythme annualisé (après 2% au T3), principalement en raison d'un recul de l'investissement et de contributions négatives des stocks et du commerce extérieur, mais sans éviter une décélération de la consommation. Sur l'ensemble de l'année 2015, la croissance est tout de même restée similaire à celle de 2014 (progression du PIB de 2,4% en moyenne annuelle). Les premiers indicateurs portant sur le T1 2016 ont été très mitigés (l'ISM manufacturier, en particulier, a continué d'indiquer une contraction de l'activité, tandis que la confiance des ménages est restée élevée). Les chiffres du marché du travail portant sur décembre ont été bons (292 000 créations d'emplois soit nettement plus qu'attendu), rassurant sur le fait que la contagion des difficultés de l'industrie au reste de l'économie restait, pour le moment, limitée. Prenant acte de ce tableau d'ensemble mitigé, la Réserve fédérale a laissé sa cible des taux Fed Funds inchangée lors de son comité de politique monétaire de janvier. Si elle a indiqué s'attendre à poursuivre le mouvement de resserrement monétaire initié en décembre, elle a légèrement infléchi son discours (portant sur l'état de l'économie américaine elle-même et la situation dans le reste du monde) dans un sens plus prudent. • Zone euro : la reprise a continué au T4 mais les indicateurs de conjoncture ont faibli en janvier Si les chiffres concernant le T4 ont montré une poursuite de la reprise, les indicateurs de conjoncture se sont tout de même affaiblis début 2016, très probablement sous l'effet de la montée des risques externes et des tensions financières. Publiés fin janvier, les chiffres de la croissance du T4 ont été positifs en Espagne (progression du PIB de +0,8%) et en France (+0,2% seulement, mais largement en raison d'éléments défavorables temporaires). Sur l'ensemble de 2015, la croissance a été de 3,2% en Espagne, de 1,7% en Allemagne et de 1,1% en France. Cependant, les indicateurs du climat des affaires (ISM, PMI, IFO notamment) qui avaient, depuis l'été dernier, très bien résisté à la montée des inquiétudes concernant la Chine et, plus généralement, les pays émergents, ont surpris à la baisse en janvier. Ils restent, néanmoins, sur des niveaux compatibles avec une poursuite, voire une légère accélération de la reprise. Concernant l'inflation, en revanche, les prévisions publiées par la BCE en décembre paraissent déjà beaucoup trop élevée en raison de la baisse du cours du pétrole. Aussi son Président, Mario Draghi, a laissé entendre que de nouvelles mesures d'assouplissement pourraient être prises dès le comité de politique monétaire de mars. Sur le plan politique, la situation est restée très incertaine en Espagne où aucune majorité gouvernementale n'a encore pu être trouvée suite aux élections sans vainqueur clair du 20 décembre. Enfin, à l'échelle de l'Union Européenne, les négociations pour trouver un compromis de nature à éviter une sortie du Royaume-Uni se sont poursuivies. • Monde émergent : inquiétudes sous l'effet du ralentissement chinois et de l'accélération baissière du cours du pétrole La situation est restée très incertaine en Chine. La croissance du PIB a été, de 6,8% (sur 4 trimestres) au T4, soit la progression la plus faible depuis 2009. D'autres indicateurs (PMI manufacturier, production industrielle) ont été inférieurs aux prévisions. Surtout, de nouveaux mouvements de marchés (baisse de la devise et des actions) ont relancé les interrogations sur la
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		capacité du gouvernement à amortir le rythme du ralentissement. En plus de ces tensions concernant la Chine, le nouveau recul du cours du pétrole a encore dégradé les perspectives des économies exportatrices de matières premières. Le repli des devises de ces pays génère, de plus, des tensions inflationnistes qui compliquent l'action de leurs banques centrales. Ainsi, en Russie, où le PIB a reculé de 3,7% en 2015, la banque centrale, confrontée à une nouvelle chute du rouble, a dû marquer une pause dans son cycle d'assouplissement. Au Brésil où l'effet de la crise politique s'ajoute à celui de la récession, la banque centrale a maintenu ses taux inchangés malgré la chute du real et une inflation très élevée. Enfin, certains pays exportateurs de pétrole (l'Azerbaïdjan et le Nigéria par exemple) ont engagé des pourparlers avec des organisations internationales (FMI, Banque Mondiale, Banque Africaine de développement) en vue d'obtenir des lignes de crédit d'urgence.
B.5	Le groupe et la position de l'Emetteur et du Garant au sein du groupe :	L'Emetteur est une filiale à 99,96% d'Amundi Finance entrant dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi, qui vise à s'assurer que le contrôle direct ou indirect exercé sur l'Emetteur n'est pas abusif. Amundi Finance est une filiale d'Amundi. Le Garant est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2015 ci-dessous. <pre> graph TD CA[CREDIT AGRICOLE S.A.] -- 74.1% --> AM[AMUNDI] SACAM[SACAM DEVELOPPEMENT (Groupe Crédit Agricole)] -- 1.4% --> AM ABC[ABC Group(1)] -- 2% --> AM PUBLIC[PUBLIC] -- 22.2% --> AM EMP[EMPLOYEES] -- 0.3% --> AM AM -- 100% --> AAM[AMUNDI ASSET MANAGEMENT] AM -- 76.13% --> AF[AMUNDI FINANCE] AM -- 23.87% --> AF AAM -- 100% --> AF AF -- 99.96% --> AI[AMUNDI ISSUANCE] CA -- 85% --> CACEIS[CACEIS] CACEIS -- 100% --> CCT[CACEIS CORPORATE TRUST] NATIXIS[NATIXIS] -- 15% --> CACEIS </pre> (1) ABC Group : ABC International Holdings Limited (plateforme du groupe Agricultural Bank of China dédiée à la fourniture de services bancaires d'investissement qui intervient au travers de Faithful Way Investment Limited, filiale dédiée (<i>special purpose affiliate</i>))
B.9	Prévision du bénéfice :	Sans objet. Ni l'Emetteur ni le Garant ne communiquent de prévisions ou d'estimations du bénéfice.
B.10	Réserves du Rapport d'Audit :	<u>L'Emetteur</u> Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base. <u>Le Garant</u>

		Sans objet, aucune réserve n'est indiquée dans aucun rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.																																			
B.12	Informations financières historiques clés sélectionnées :	Informations financières historiques clés sélectionnées : Concernant l'Emetteur : <table><tr><th>Données en milliers d'euros</th><th>31/12/2013 (auditées)</th><th>31/12/2014 (auditées)</th><th>30/06/2015 (revue limitée)</th></tr><tr><td>Total du bilan</td><td>35</td><td>2.000</td><td>1.996</td></tr><tr><td>Dettes d'exploitation</td><td>2</td><td>2</td><td>1</td></tr><tr><td>Capitaux propres totaux</td><td>33</td><td>1.998</td><td>1.994</td></tr><tr><td>Résultat net</td><td>-2</td><td>-4</td><td>-4</td></tr></table> Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2015. Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2014. Concernant le Garant : <table><tr><th>Données en millions d'euros</th><th>31/12/2014 (auditées)</th><th>31/12/2015 (non auditées)</th></tr><tr><td>Total du bilan</td><td>13.248</td><td>12.932</td></tr><tr><td>Capitaux propres totaux</td><td>7.118,4</td><td>6.413</td></tr><tr><td>Capitaux propres (Part du Groupe)</td><td>6.123,3</td><td>6.407</td></tr><tr><td>Résultat net Part du Groupe y compris frais d'IPO</td><td>489,7</td><td>528</td></tr></table> Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Garant depuis le 31 décembre 2015. Il ne s'est produit aucun changement défavorable significatif dans les perspectives du Garant depuis le 31 décembre 2015.	Données en milliers d'euros	31/12/2013 (auditées)	31/12/2014 (auditées)	30/06/2015 (revue limitée)	Total du bilan	35	2.000	1.996	Dettes d'exploitation	2	2	1	Capitaux propres totaux	33	1.998	1.994	Résultat net	-2	-4	-4	Données en millions d'euros	31/12/2014 (auditées)	31/12/2015 (non auditées)	Total du bilan	13.248	12.932	Capitaux propres totaux	7.118,4	6.413	Capitaux propres (Part du Groupe)	6.123,3	6.407	Résultat net Part du Groupe y compris frais d'IPO	489,7	528
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Résultat net Part du Groupe y compris frais d'IPO	489,7	528																																			
B.13	Evénements impactant la solvabilité de l'Emetteur ou du Garant:	<u>L'Emetteur</u> Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015. <u>Le Garant</u> Le 7 octobre 2015, Amundi a annoncé l'enregistrement de son document de base auprès de l'Autorité des marchés financiers sous le numéro I.15-073 en date du 6 octobre 2015. L'enregistrement du document de base a constitué la première étape du processus d'introduction en bourse de la société sur le marché réglementé d'Euronext Paris.																																			

		Le 2 novembre 2015, Amundi a annoncé le lancement de son introduction en bourse en vue de l'admission de ses actions aux négociations sur le marché réglementé d'Euronext à Paris Le 11 Novembre 2015, Amundi a annoncé le succès de son introduction en bourse sur le marché réglementé d'Euronext à Paris. A l'occasion de cette opération, Société Générale, l'actionnaire cédant, a cédé l'intégralité des 20% qu'il détenait dans le capital d'Amundi. A l'issue de l'offre, le flottant d'Amundi s'élevait à environ 22% des actions ordinaires composant le capital social d'Amundi (hors Offre Réservée aux Salariés). Les négociations des actions d'Amundi ont débuté le 12 novembre 2015 sur le marché réglementé d'Euronext à Paris et le changement de dénomination sociale d'Amundi Group en Amundi est devenu effectif à cette même date. Le 16 décembre 2015, Amundi a annoncé les résultats de l'Offre Réservée aux Salariés et la nouvelle répartition du capital d'Amundi. Se référer à l'Elément B.5 susvisé pour la répartition du capital.
B.14	Dépendance à l'égard d'autres entités du groupe :	<u>L'Emetteur</u> Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position de l'Emetteur au sein du Groupe. Amundi Issuance est dépendant d'Amundi Finance, filiale d'Amundi. <u>Le Garant</u> Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position du Garant au sein du Groupe. Sans objet. Le Garant n'est pas dépendant d'autres entités du Groupe.
B.15	Principales activités de l'Emetteur et du Garant :	<u>L'Emetteur</u> L'Emetteur a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs. <u>Le Garant</u> Le Garant a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour son compte, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit qui lui a été délivré par l'Autorité de Contrôle Prudentiel et de Résolution (anciennement CECEI) ; (ii) toutes opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participations dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à son objet social ou susceptible d'en faciliter l'accomplissement.
B.16	Actionnaires détenant le contrôle :	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. 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
B.17	Notations assignées à l'Emetteur, au Garant ou à ses Titres :	Ni l'Emetteur, ni les Titres ne feront l'objet d'une notation de crédit. La dette à long terme du Garant est notée A+ (Fitch Ratings).
B.18	Nature et objet de la Garantie :	<i>Nature de la Garantie</i> Les Titres seront garantis de manière inconditionnelle et irrévocable par Amundi, en vertu d'une garantie soumise au droit français, accordée par Amundi le 18 mai 2015 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et non subordonnés d'Amundi qui viennent au même rang que les autres engagements directs, inconditionnels, et non subordonnés d'Amundi, présents ou futures (sauf engagements privilégiés en application de la loi). <i>Objet de la Garantie</i> Le Garant s'engage à payer aux Porteurs de Titres, sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.
B.19	Informations concernant le Garant :	<i>Se reporter à l'ensemble des Eléments de la section B ci-dessus.</i>

DOCUMENTS INCORPORATED BY REFERENCE

In order to take into account the English version of the semi-annual financial statements of the Issuer and the Guarantor for the first half-year 2015, 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 2013 including the statutory auditors’ report (the **Issuer 2013 FS**);
- b. 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**);
- c. The statutory auditors’ report in relation to the cash flow statements (*tableau des flux de trésorerie*) for the years ended 31 December 2013 and 31 December 2014 (the **Issuer TFT**); and
- d. The English version of the semi-annual financial statements of Amundi Issuance as at 30 June 2015 including the statutory auditors’ report (the **Issuer 2015 SAFS**);

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 2013 including the statutory joint auditors’ report (the **Guarantor 2013 FS**);
- b. 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**);
- c. The English version of the semi-annual financial statements of Amundi as at 30 June 2015 including the statutory joint auditors’ report (the **Guarantor 2015 SAFS**); and
- d. The English version of the press release published on October 7th, 2015 which announced the registration of Guarantor’s “*document de base*” with the French *Autorité des marchés financiers* (AMF) under number I.15-073 dated October 6, 2015;
- e. The English version of the press release published on November 2nd, 2015 which announced the launch of Guarantor’s initial public offering on the regulated market of Euronext Paris;
- f. The English version of the press release published on February 12th, 2016 which announced the Amundi results for 2015

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:

AMUNDI ISSUANCE		
Extract of the Annex IV of the European Regulation 809/2004/EC		
13.	Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
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 1-17 of the Issuer 2014 FS Pages 1-17 of the Issuer 2013 FS Page 3 of the Issuer TFT
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 1-14 of the Issuer 2014 FS Pages 1-14 of the Issuer 2013 FS
13.3	Auditing of historical annual financial information	Pages 15-17 of the Issuer 2014 FS Pages 15-17 of the Issuer 2013 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 2014 FS
13.5	Interim and other financial information	Pages 1-15 of the Issuer 2015 SAFS

AMUNDI		
Extract of the Annex XI of the European Regulation 809/2004/EC		
3.	Risk Factors	
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 42-55 and page 59 of the Guarantor 2014 FS
4.	Information about the Guarantor	
4.1	History and development of the Guarantor:	

4.1.1	the legal and commercial name of the Guarantor;	Page 1 of the Guarantor 2014 FS
4.1.2	the place of registration of the Guarantor and its registration number;	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 86 of the Guarantor 2014 FS
6.	Organisational Structure	
6.1	If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	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.	Page 2 of the Guarantor 2014 FS
8.	Profit Forecasts or Estimates	
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 which is responsible for the prospectus in general, approves that information; 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; this financial information has not been audited.	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A

10.	Major Shareholders	
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.	Page 2 of the Guarantor 2014 FS
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
11.	Financial Information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
11.1	Historical Financial Information 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.	Pages 3-41 ; 86-90 of the Guarantor 2014 FS Pages 3-42 ; 95-96 of the Guarantor 2013 FS
11.2	Financial statements If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 3-41 of the Guarantor 2014 FS Pages 3-42 of the Guarantor 2013 FS
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.	Pages 86-90 of the Guarantor 2014 FS Pages 95-96 of the Guarantor 2013 FS
11.4	Age of latest financial information	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.	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.	Pages 1-36 of the Guarantor 2015 SAFS

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).

TERMS AND CONDITIONS - PART 3 - SUPPLEMENTAL TERMS AND CONDITIONS

The sole purpose of this Supplement regarding the section “Terms and Conditions – Part 3 – Supplemental Terms and Conditions” is to complete the definitions and formulas for determining the performance of an underlying, with a multiplying factor ($\times K$). The paragraphs 1 to 8 of I. (C) **Performance Determination Terms** of Section 2.3 **Level and Performance Determination Terms** included on pages 164 to 168 of the Base Prospectus is accordingly amended and restated as follows :

(C) Performance Determination Terms

1. Basic Performance

If **Basic Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right) \times K$$

as specified in the applicable Final Terms.

2. Basic Restrike Performance

If **Basic Restrike Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1 \right)$$

Where **Final Value_i** means the Final Value of the relevant Underlying Reference as of such relevant Determination Date and **Final Value_{i-1}** means the Final Value of the relevant Underlying Reference in respect of the immediately preceding Determination Date.

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K$$

as specified in the applicable Final Terms.

3. Capped Performance

If **Capped Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower (a) the Cap and (b) the Basic Performance calculated in accordance with (C)1 au-dessus, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \frac{Final Value}{Initial Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right)$$

Or

$$Performance = Min \left(Cap; \left(\frac{Final Value}{Initial Value} - 1 \right) \times K \right)$$

as specified in the applicable Final Terms.

4. Capped Restrike Performance

If **Capped Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \frac{Final Value_i}{Final Value_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K \right)$$

Or

$$Performance = \text{Min} \left(Cap; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K \right)$$

as specified in the applicable Final Terms.

5. **Floored Performance**

If **Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(Floor; \frac{Final Value}{Initial Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right)$$

Or

$$Performance = \text{Max} \left(Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \times K \right)$$

as specified in the applicable Final Terms.

6. **Floored Restrike Performance**

If **Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Restrike Performance calculated in accordance with (C)2. above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(Floor; \frac{Final Value_i}{Final Value_{i-1}} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \text{Max} \left(Floor; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K \right)$$

Or

$$Performance = \text{Max} \left(Floor; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K \right)$$

as specified in the applicable Final Terms.

7. Capped and Floored Performance

If **Capped and Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{Final Value}{Initial Value} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \pm K \right] \right)$$

or

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value}{Initial Value} - 1 \right) \times K \right] \right)$$

as specified in the applicable Final Terms.

8. Capped and Floored Restrike Performance

If **Capped and Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Restrike Performance calculated in accordance with (C)2. above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \frac{Final Value_i}{Final Value_{i-1}} - 1 \right] \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \pm K \right] \right)$$

Or

$$Performance = Min \left(Cap; Max \left[Floor; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1 \right) \times K \right] \right)$$

as specified in the applicable Final Terms.

ISSUE SPECIFIC SUMMARY

In order to take into account (i) the English version of the semi-annual financial statements of the Issuer and the Guarantor ended 30 June 2015, (ii) the change of the Guarantor’s legal name from “Amundi Group” to “Amundi”, (iii) the change of the Guarantor’s controlling shareholders further its IPO (Initial Public Offering) on November 11, 2015 and (iv) the new financial information published by the Guarantor in respect of Amundi and the group Amundi since 30 June 2015, the Issue Specific Summary, Section B “**Issuer and Guarantor**” included on pages 383 to 389 of the Base Prospectus is amended and restated as follows

		Section B – Issuer and Guarantor
B.1	Legal and commercial name of the Issuer and the Guarantor:	Amundi Issuance (the Issuer). Amundi (the Guarantor).
B.2	Registered office and legal form of the Issuer and the Guarantor, the legislation governing their activities and their country of origin:	<u>Issuer</u> Amundi Issuance is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 529 235 442. Its registered office is located at 90, boulevard Pasteur - 75015 Paris, France (Phone : +33 1 76 33 30 30). <u>Guarantor</u> Amundi is a <i>société anonyme</i> organized and existing under French law, with a Board of Directors and registered in the <i>Registre des Commerces et des Sociétés</i> of Paris (Trade and Companies Register for corporate entities) under number 314 222 902. Its registered office is located at 91-93, boulevard Pasteur - 75015 Paris, France. The Guarantor is a credit institution governed by all applicable legislative and regulatory provisions and its statutes.
B.4b	Trend information:	Economic and financial environment January was marked by rising concerns about the outlook for the global economy under the impact of uncertainties about the Chinese economy and a new very sharp decline in oil prices. In the eurozone, the figures for the end of 2015 reassured but early indicators in 2016 showed some deterioration. In the United-States, the strong slowdown in industry weighed on growth. Due to a decline in the inflation outlook and the perception of rising risks, the European Central Bank (ECB) suggested that it could step up its easing measures while the US Federal Reserve (Fed)’s communication turned more cautious. Bond yields in the major developed countries declined. Equity markets fell sharply, despite a slight rebound late in the month. • US: the slowdown of the industry presses on the growth The US economy has been slowing down since the 4th quarter, , mainly because of the difficulties of industrial activities exposed simultaneously to the decline in oil prices, the rising dollar and the weakening demand from emerging countries. These factors only aggravated recently while household

		consumption, the vigour of which had until now been the main support to the recovery, lost a little of its tonus. Thus, according to a first estimate, GDP growth in Q4 was only 0.7 % annualized (after 2 % in Q3), mainly due to a decline in investment and negative contributions of inventories and foreign trade, but without avoiding a deceleration in consumption. On the full year 2015, growth remained similar to 2014 (GDP growth of 2.4 % on average) The first indicators concerning Q1 2016 T1 were very mixed (The manufacturing ISM index, in particular, continued to indicate a contraction in activity, while households confidence remained high). The labor market figures relating to December were good (+ 292,000 jobs created, significantly higher than expected), showing that the contagion of the weakness in manufacturing to the rest of the economy remained, for the time limited. Noting this mixed overall picture, the Fed left its target Fed Funds rate unchanged at its monetary policy committee in January. While it indicated that it was still expecting to raise policy rates later in the year, its messages included a slightly more prudent tone (on the state of the US economy itself as well as the global situation) than previously. • Euro area: the recovery continued in Q4 but economic indicators weakened in January If the figures for Q4 showed a continued recovery, high frequency indicators nonetheless weakened early in 2016, most likely as a result of rising external risks and financial stress. Published in late January, the growth figures for Q4 were positive in Spain (increase in GDP of 0.8%) and France (only + 0.2%, but largely due to temporary negative factors). Over the whole of 2015, GDP growth was 3.2 % in Spain, 1.7 % in Germany and 1.1% in France. However, the business climate indicators (ISM, PMI, IFO in particular) which had, since last summer, showed a lot of resistance against the backdrop of rising stress about China and, more generally, emerging countries, surprised to the downside in January. They remained, however, at levels consistent with a continuation or aslight acceleration of the recovery. As for inflation, however, the forecasts published by the ECB in December appear already too high due to the fall in oil prices. Its President Mario Draghi hinted that further easing measures could be announced at the Monetary Policy Committee in March. Politically , the situation remained very uncertain in Spain where no government majority has yet been found after the inconclusive 20 December election. Finally, throughout the European Union, negotiations to find a compromise in order to avoid an exit from the United Kingdom continued. • Emerging World : concerns as a result of the slowdown in China and the downward acceleration of oil prices The situation remained very uncertain in China. GDP growth was 6.8% (4 quarters) in Q4, the lowest increase since 2009. Other indicators (manufacturing PMI, industrial production) were lower than expected. Especially, new market movements (decrease in the currency and equities) have revived questions about the government's ability to smoothen the pace of the slowdown. In addition to these tensions about China, the further decline in oil prices has further deteriorated the prospects of exporting economies of raw materials. The fall in the currencies of these countries generates, in addition, inflationary pressures that complicate the action of
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		their central banks. Thus, in Russia, where GDP fell by 3.7% in 2015, the central bank facing a new fall of the ruble, had to pause in its easing. In Brazil, where the impact of the political crisis worsens the recession, the central bank kept rates unchanged despite the fall of the real and very high inflation. Finally, some oil exporting countries (Azerbaijan and Nigeria for example) have begun talks with international organizations (IMF, World Bank, African Development Bank) to obtain emergency credit lines.								
B.5	The group and the position of the Issuer and the Guarantor within the group:	The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive. Amundi Finance is a subsidiary of Amundi. The Guarantor is the parent company of the Amundi group (the Group) as detailed in the organisation chart, dated 31December 2015, below. (1) ABC Group : ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), which holds through Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited								
B.9	Profit forecast:	[Not applicable. Neither the Issuer nor the Guarantor provides profit forecast or estimate.]								
B.10	Audit report qualifications:	[Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.][The audit report on the historical financial information included in the Base Prospectus [in relation to the [Issuer][Guarantor]] contains the following qualification(s): <i>[specify]</i>								
B.12	Selected historical key financial information:	Selected historical key financial information: <i>In relation to the Issuer:</i> <table><tr><td>(Data in thousands of euros)</td><td>31/12/2013 (audited)</td><td>31/12/2014 (audited)</td><td>30/06/2015 (limited review)</td></tr><tr><td> </td><td> </td><td> </td><td> </td></tr></table>	(Data in thousands of euros)	31/12/2013 (audited)	31/12/2014 (audited)	30/06/2015 (limited review)				
(Data in thousands of euros)	31/12/2013 (audited)	31/12/2014 (audited)	30/06/2015 (limited review)							

		<table><tr><td>Balance sheet total</td><td>35</td><td>2,000</td><td>1.996</td></tr><tr><td>Debts</td><td>2</td><td>2</td><td>1</td></tr><tr><td>Equity capital total</td><td>33</td><td>1,998</td><td>1.994</td></tr><tr><td>Net result</td><td>-2</td><td>-4</td><td>-4</td></tr></table> Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Issuer since 30 June 2015. There has been no material adverse change in the prospects of the Issuer since 31 December 2014. In relation to the Guarantor: <table><tr><th>(Data in millions of euros)</th><th></th><th>31/12/2014 (audited)</th><th>31/12/2015 (unaudited)</th></tr><tr><td>Balance sheet total</td><td></td><td>13,248</td><td>12.932</td></tr><tr><td>Equity capital total</td><td></td><td>7,118.4</td><td>6.413</td></tr><tr><td>Shareholders' Equity (Group Share)</td><td></td><td>6,123.3</td><td>6.407</td></tr><tr><td>Net Income, Group Share including IPO expenses</td><td></td><td>489.7</td><td>528</td></tr></table> Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Guarantor since 31 December 2015. There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.	Balance sheet total	35	2,000	1.996	Debts	2	2	1	Equity capital total	33	1,998	1.994	Net result	-2	-4	-4	(Data in millions of euros)		31/12/2014 (audited)	31/12/2015 (unaudited)	Balance sheet total		13,248	12.932	Equity capital total		7,118.4	6.413	Shareholders' Equity (Group Share)		6,123.3	6.407	Net Income, Group Share including IPO expenses		489.7	528
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B.13	Events impacting the Issuer's or the Guarantor's solvency:	<u>Issuer</u> [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 30 June 2015.][Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency] <u>Guarantor</u> [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 30 June 2015.][Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency]																																				
B.14	Dependence upon other group entities:	<u>Issuer</u> Please refer to Item B.5 above for the description of the Group and the Issuer's position within the Group.																																				

		Amundi Issuance is dependent upon Amundi Finance, subsidiary of Amundi. <u>Guarantor</u> Please refer to Item B.5 above for the description of the Group and the Guarantor's position within the Group. Not applicable. The Guarantor is not dependent upon any other entities within the Group.
B.15	Principal activities of the Issuer and the Guarantor:	<u>Issuer</u> The Issuer's corporate purpose is to issue and/or acquire financial instruments and enter into related contracts. <u>Guarantor</u> The Guarantor's corporate purpose is to carry out with individuals and legal entities, both in France and abroad, for itself or for the account of third parties or jointly (i) operations determined by the authorization of a credit institution which has been issued by the French <i>Autorité de Contrôle Prudentiel et de Résolution</i> (former CECEI); (ii) all related transactions within the meaning of the French monetary and financial code; (iii) the creation or acquisition of interests in all companies or other French or foreign entities, including all portfolio management companies, in all investment firms and credit institutions ; (iv) and more generally all operations related directly or indirectly to this object or likely to facilitate its accomplishment.
B.16	Controlling shareholders:	The Issuer is a 99,96% owned subsidiary of Amundi Finance, included in the corporate governance perimeter applied to Amundi group. The Guarantor is 75.5% owned by Crédit Agricole group (74.1 % by Crédit Agricole S.A. and 1.4 % by SACAM Développement) and 22.2 % by the Public.
B.17	Credit ratings assigned to the Issuer, the Guarantor or its Securities:	Neither the Issuer nor the Securities will be assigned a credit rating. The Guarantor's long-term credit rating is A+ (Fitch Ratings).
B.18	Nature and scope of the Guarantee:	<i>Nature of the guarantee</i> The Securities will be unconditionally and irrevocably guaranteed by Amundi pursuant to a French law <i>garantie</i> executed by Amundi on 18 May 2015 (the Guarantee). The obligations under the Guarantee are direct unconditional and unsubordinated obligations of Amundi, ranking equally with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under law). <i>Scope of the guarantee</i> The Guarantor guarantees to pay the holders of the Securities, upon written request, all amounts in principal and interests relating to the Securities, in case of a payment default on the due date by the Issuer, whatever the reason.

B.19	Information concerning the Guarantor:	<i>Please report to the Elements of Section B above.</i>
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RESUME SPECIFIQUE DE L'EMISSION EN FRANÇAIS (ISSUE SPECIFIC SUMMARY IN FRENCH)

Afin de prendre en compte (i) les Rapports Financiers Semestriels au 30 juin 2015 de l'Emetteur et du Garant, (ii) le changement de dénomination sociale du Garant d'« Amundi Group » en « Amundi », (iii) le changement de la structure capitalistique du Garant suite à son introduction en bourse le 12 novembre 2015, et (iv) les nouvelles informations financières sélection publiées par le Garant en lien avec Amundi et le groupe Amundi depuis le 30 juin 2015, la Section B intitulée « **Emetteur et Garant** » dans la section "Résumé Spécifique de l'Emission en Français (Programme Summary in French " en page 403 à 407 du Prospectus de Base est supprimée dans sa totalité et remplacée par les stipulations suivantes :

" ...

Section B – Emetteur et Garant		
B.1	Raison sociale et nom commercial de l'Emetteur et du Garant :	Amundi Issuance (l' Emetteur). Amundi (le Garant).
B.2	Siège social et forme juridique de l'Emetteur et du Garant, la législation régissant leurs activités ainsi que leur pays d'origine :	<u>L'Emetteur</u> Amundi Issuance est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 529 235 442. Le siège social se situe au 90, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). <u>Le Garant</u> Amundi est une société anonyme de droit français à conseil d'administration, immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 314 222 902. Le siège social se situe au 91-93, boulevard Pasteur, 75015 Paris, France (Téléphone : +33 1 76 33 30 30). Le Garant est un établissement de crédit soumis aux dispositions législatives et réglementaires applicables en la matière ainsi que par ses statuts.
B.4b	Information sur les tendances :	Environnement économique et financier Le mois de janvier a été marqué par une montée des inquiétudes au sujet des perspectives de l'économie mondiale, sous le double effet des incertitudes concernant l'économie chinoise et d'une nouvelle baisse très prononcée du cours du pétrole. En zone euro, les chiffres portant sur fin 2015 ont rassuré mais les premiers indicateurs concernant 2016 ont été moins bons. Aux Etats-Unis, la forte baisse de régime de l'industrie a pesé sur la croissance. En raison d'une baisse des perspectives d'inflation et de la perception de risques accrus, la Banque Centrale Européenne (BCE) a laissé entendre qu'elle pourrait accroître ses mesures de soutien tandis que la Réserve fédérale américaine (Fed) a tenu un discours prudent. Les rendements obligataires des

		grands pays développés ont nettement baissé. Les marchés d'actions ont lourdement chuté, malgré un léger rebond en fin de mois. • Etats-Unis : la baisse de régime de l'industrie pèse sur la croissance L'économie américaine traverse, depuis le 4ème trimestre, une phase de ralentissement, principalement en raison des difficultés de l'industrie exposée à la fois au recul du cours du pétrole, à la hausse du dollar et à l'affaiblissement de la demande des pays émergents. Ces facteurs n'ont fait que s'exacerber récemment alors que la consommation des ménages, dont la vigueur avait jusqu'à présent permis de soutenir le rythme général de la reprise, a perdu un peu de son tonus. Ainsi, d'après une première estimation, la croissance du T4 n'a été que de 0,7% en rythme annualisé (après 2% au T3), principalement en raison d'un recul de l'investissement et de contributions négatives des stocks et du commerce extérieur, mais sans éviter une décélération de la consommation. Sur l'ensemble de l'année 2015, la croissance est tout de même restée similaire à celle de 2014 (progression du PIB de 2,4% en moyenne annuelle). Les premiers indicateurs portant sur le T1 2016 ont été très mitigés (l'ISM manufacturier, en particulier, a continué d'indiquer une contraction de l'activité, tandis que la confiance des ménages est restée élevée). Les chiffres du marché du travail portant sur décembre ont été bons (292 000 créations d'emplois soit nettement plus qu'attendu), rassurant sur le fait que la contagion des difficultés de l'industrie au reste de l'économie restait, pour le moment, limitée. Prenant acte de ce tableau d'ensemble mitigé, la Réserve fédérale a laissé sa cible des taux Fed Funds inchangée lors de son comité de politique monétaire de janvier. Si elle a indiqué s'attendre à poursuivre le mouvement de resserrement monétaire initié en décembre, elle a légèrement infléchi son discours (portant sur l'état de l'économie américaine elle-même et la situation dans le reste du monde) dans un sens plus prudent. • Zone euro : la reprise a continué au T4 mais les indicateurs de conjoncture ont faibli en janvier Si les chiffres concernant le T4 ont montré une poursuite de la reprise, les indicateurs de conjoncture se sont tout de même affaiblis début 2016, très probablement sous l'effet de la montée des risques externes et des tensions financières. Publiés fin janvier, les chiffres de la croissance du T4 ont été positifs en Espagne (progression du PIB de +0,8%) et en France (+0,2% seulement, mais largement en raison d'éléments défavorables temporaires). Sur l'ensemble de 2015, la croissance a été de 3,2% en Espagne, de 1,7% en Allemagne et de 1,1% en France. Cependant, les indicateurs du climat des affaires (ISM, PMI, IFO notamment) qui avaient, depuis l'été dernier, très bien résisté à la montée des inquiétudes concernant la Chine et, plus généralement, les pays émergents, ont surpris à la baisse en janvier. Ils restent, néanmoins, sur des niveaux compatibles avec une poursuite, voire une légère accélération de la reprise. Concernant l'inflation, en revanche, les prévisions publiées par la BCE en décembre paraissent déjà beaucoup trop élevée en raison de la baisse du cours du pétrole. Aussi son Président, Mario Draghi, a laissé entendre que de nouvelles mesures d'assouplissement pourraient être prises dès le comité de politique monétaire de mars. Sur le plan politique, la situation est restée très incertaine en Espagne où aucune majorité gouvernementale n'a encore pu être trouvée suite aux élections sans vainqueur clair du 20 décembre. Enfin, à l'échelle de l'Union Européenne, les
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		négociations pour trouver un compromis de nature à éviter une sortie du Royaume-Uni se sont poursuivies. Monde émergent : inquiétudes sous l'effet du ralentissement chinois et de l'accélération baissière du cours du pétrole La situation est restée très incertaine en Chine. La croissance du PIB a été, de 6,8% (sur 4 trimestres) au T4, soit la progression la plus faible depuis 2009. D'autres indicateurs (PMI manufacturier, production industrielle) ont été inférieurs aux prévisions. Surtout, de nouveaux mouvements de marchés (baisse de la devise et des actions) ont relancé les interrogations sur la capacité du gouvernement à amortir le rythme du ralentissement. En plus de ces tensions concernant la Chine, le nouveau recul du cours du pétrole a encore dégradé les perspectives des économies exportatrices de matières premières. Le repli des devises de ces pays génère, de plus, des tensions inflationnistes qui compliquent l'action de leurs banques centrales. Ainsi, en Russie, où le PIB a reculé de 3,7% en 2015, la banque centrale, confrontée à une nouvelle chute du rouble, a dû marquer une pause dans son cycle d'assouplissement. Au Brésil où l'effet de la crise politique s'ajoute à celui de la récession, la banque centrale a maintenu ses taux inchangés malgré la chute du real et une inflation très élevée. Enfin, certains pays exportateurs de pétrole (l'Azerbaïdjan et le Nigéria par exemple) ont engagé des pourparlers avec des organisations internationales (FMI, Banque Mondiale, Banque Africaine de développement) en vue d'obtenir des lignes de crédit d'urgence.
B.5	Le groupe et la position de l'Emetteur et du Garant au sein du groupe :	L'Emetteur est une filiale à 99,96% d'Amundi Finance entrant dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le groupe Amundi, qui vise à s'assurer que le contrôle direct ou indirect exercé sur l'Emetteur n'est pas abusif. Amundi Finance est une filiale d'Amundi. Le Garant est la société mère du groupe Amundi comme indiqué dans l'organigramme au 31 décembre 2015 ci-dessous. (1) ABC Group : ABC International Holdings Limited (plateforme professionnelle d'Agricultural Bank of China dédiée à la fourniture de services bancaires d'investissement), via Faithful Way Investment Limited, une filiale dédiée (<i>special purpose affiliate</i>) d'ABC International Holdings Limited

B.9	Prévision du bénéfice :	[Sans objet. Ni l'Emetteur ni le Garant ne communiquent de prévisions ou d'estimations du bénéfice.]																																			
B.10	Réserves du Rapport d'Audit :	[Sans objet. Aucune réserve n'est indiquée dans aucun rapport d'audit contenu dans les informations financières historiques contenues dans le Prospectus de Base] [Le rapport d'audit sur les informations financières historiques [[de l'Emetteur][du Garant]] contenu dans le Prospectus de Base indique la/les réserve(s) suivante(s) : [préciser].]																																			
B.12	Informations financières historiques clés sélectionnées:	Informations financières historiques clés sélectionnées Concernant l'Emetteur : <table><tr><th>Données en milliers d'euros</th><th>31/12/2013 (auditées)</th><th>31/12/2014 (auditées)</th><th>30/06/2015 (revue limitée)</th></tr><tr><td>Total du bilan</td><td>35</td><td>2.000</td><td>1.996</td></tr><tr><td>Dettes d'exploitation</td><td>2</td><td>2</td><td>1</td></tr><tr><td>Capitaux propres totaux</td><td>33</td><td>1.998</td><td>1.994</td></tr><tr><td>Résultat net</td><td>-2</td><td>-4</td><td>-4</td></tr></table> Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2015. Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2014. Concernant le Garant : <table><tr><th>Données en milliers d'euros</th><th>31/12/2014 (auditées)</th><th>31/12/2015 (non auditées)</th></tr><tr><td>Total du bilan</td><td>13.247.988</td><td>12.932</td></tr><tr><td>Capitaux propres totaux</td><td>7.118.448</td><td>6.413</td></tr><tr><td>Capitaux propres (Part du Groupe)</td><td>6.123.333</td><td>6.407</td></tr><tr><td>Résultat net Part du Groupe y compris frais d'IPO</td><td>489.675</td><td>528</td></tr></table> Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Garant depuis le 31 décembre 2015. Il ne s'est produit aucun changement défavorable significatif dans les perspectives du Garant depuis le 31 décembre 2015.	Données en milliers d'euros	31/12/2013 (auditées)	31/12/2014 (auditées)	30/06/2015 (revue limitée)	Total du bilan	35	2.000	1.996	Dettes d'exploitation	2	2	1	Capitaux propres totaux	33	1.998	1.994	Résultat net	-2	-4	-4	Données en milliers d'euros	31/12/2014 (auditées)	31/12/2015 (non auditées)	Total du bilan	13.247.988	12.932	Capitaux propres totaux	7.118.448	6.413	Capitaux propres (Part du Groupe)	6.123.333	6.407	Résultat net Part du Groupe y compris frais d'IPO	489.675	528
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B.13	Evénements impactant la solvabilité de l'Emetteur ou du Garant:	L'Emetteur [Sans objet. Il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2015.][Préciser tout événement récent significatif pertinent pour l'évaluation																																			

		<i>de la solvabilité de l'Emetteur]</i> <u>Le Garant</u> [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.][Préciser tout événement récent significatif pertinent pour l'évaluation de la solvabilité du Garant]
B.14	Dépendance à l'égard d'autres entités du groupe :	<u>L'Emetteur</u> Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position de l'Emetteur au sein du Groupe. Amundi Issuance est dépendant d'Amundi Finance, filiale d'Amundi. <u>Le Garant</u> Voir l'Elément B.5 ci-dessus pour la description du Groupe et la position du Garant au sein du Groupe. Sans objet. Le Garant n'est pas dépendant d'autres entités du Groupe.
B.15	Principales activités de l'Emetteur et du Garant :	<u>L'Emetteur</u> L'Emetteur a pour objet social d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure les contrats qui y sont relatifs. <u>Le Garant</u> Le Garant a pour objet d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger, pour son compte, pour le compte de tiers ou en participation, (i) les opérations déterminées par l'agrément d'établissement de crédit, qui a lui été délivrée par le comité de l'Autorité de Contrôle Prudentiel et de Résolution (anciennement CECEI) ; (ii) toutes opérations connexes, au sens du Code monétaire et financier ; (iii) la constitution ou la prise de participation dans toutes sociétés ou autres entités françaises ou étrangères, et notamment dans toutes sociétés de gestion de portefeuilles, dans toutes entreprises d'investissement et dans tous établissements de crédit ; (iv) et d'une manière générale, toutes opérations pouvant se rapporter directement ou indirectement à son objet social ou susceptible d'en faciliter l'accomplissement.
B.16	Actionnaires détenant le contrôle :	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. 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.
B.17	Notations assignées à l'Emetteur, au Garant	Ni l'Emetteur, ni les Titres ne feront l'objet d'une notation de crédit.

	ou à ses Titres :	La dette à long terme du Garant est notée A+ (Fitch Ratings).
B.18	Nature et objet de la Garantie :	Nature de la Garantie Les Titres seront garantis de manière inconditionnelle et irrévocable par Amundi, en vertu d'une garantie soumise au droit français, accordée par Amundi le 18 mai 2015 (la Garantie). Les obligations résultant de la Garantie constituent des engagements directs, inconditionnels et non subordonnés d'Amundi qui viennent au même rang que les autres engagements directs, inconditionnels, et non subordonnés d'Amundi, présents ou futures (sauf engagements privilégiés en application de la loi). Objet de la Garantie Le Garant s'engage à payer aux Porteurs de Titres, sur demande écrite, toute somme en principal et intérêts due au titre des Titres, en cas de non versement par l'Emetteur, pour quelque raison que ce soit, de ladite somme à sa date d'exigibilité.
B.19	Informations concernant le Garant :	<i>Se reporter à l'ensemble des Eléments de la section B ci-dessus.</i>

...”

DESCRIPTION OF AMUNDI ISSUANCE

In order to take into account the change in members of the Board of Directors of the Issuer, the paragraph “**Directors and Management**” of the Chapter “**Description of Amundi Issuance**” included on pages 425 of the Base Prospectus is amended and restated as follows :

“Directors and Management

The members of the Board of Directors of the Issuer are :

Name	Title	Main activity outside the Issuer
Mr. Jean-Philippe BIANQUIS	<i>Chairman of the Board of Directors</i>	Director of Amundi’s Financial Management Réseaux Partenaires & Solutions d’Epargne (RPSE)
Mme Claire CORNIL	<i>Director</i>	Manager of Amundi’s Structuring and Engineering
Mr. Frédéric FOUQUET	<i>Director</i>	Director of Amundi’s Structured Solutions
Mme Béatrice PAILLOLE	<i>Director</i>	Deputy-CEO of Amundi Finance Manager of Amundi’s Operations Structured Solutions

The CEO and deputy-CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mme Béatrice PAILLOLE	<i>Chief Executive Officer</i>	Deputy-CEO of Amundi Finance Manager of Amundi’s Operations Structured Solutions
Mr. Pierre BOSIO	<i>Deputy-Chief Executive Officer</i>	CEO of Amundi Finance

..”

DESCRIPTION OF AMUNDI

In order to take the change of the Guarantor's legal name from "Amundi Group" to "Amundi" and the change of the Guarantor's controlling shareholders further its Initial Public Offering (IPO) on November 12, 2015 and, the chapter "**Description of Amundi Group**" is amended and restated as follows :

"DESCRIPTION OF AMUNDI

Company name, registered office and date of incorporation

The Guarantor is a limited company under French law with the name of "Amundi", registered in the Trade and Companies Register of Paris under number 314 222 902 and having its registered office at 91-93, boulevard Pasteur - 75015 Paris, France (Phone: +33 1 76 33 30 30). The company was established for a period of 99 years since its registration in the Trade and Companies Register on November 6th, 1978.

Amundi is a credit institution governed by the Monetary and Financial Code.

Amundi is the parent company of the group Amundi (the **Amundi Group**), which includes Amundi, Amundi Finance and a group of companies whose main business is asset management for third parties. Amundi was formed by combining the asset management activities of Crédit Agricole SA and Société Générale in accordance with the agreement reached on 9 July 2009.

On October 6, 2015, Amundi registered its "*document de base*" with the French *Autorité des marchés financiers* (AMF) under number I.15-073. The registration of the document de base was the first step towards Amundi's initial public offering (IPO) on the regulated market of Euronext Paris.

The IPO was launched on November 2nd, 2015. On November 11th, 2015, Amundi announced the success of its IPO on the regulated market of Euronext in Paris. With this transaction, Société Générale, the selling shareholder, sold the entire 20% it held in Amundi. Amundi's free float amounted then to approximately 20% of its ordinary shares that composed the share capital, excluding the capital increase reserved for employees.

Commencement of trading of Amundi shares on the regulated market of Euronext in Paris took place on November 12th, 2015 and on the same day, the change of the Guarantor's name from "Amundi Group" to "Amundi" became effective. This change of name was authorized by the General Meeting of shareholders that took place on September 30, 2015 and approved by the French *Autorité de contrôle prudentiel et de résolution* (ACPR) with effect as of the date of the first listing of the company's shares on the regulated market of Euronext in Paris.

The IPO and the capital increase reserved for employees completed on December 16, 2015

Corporate purpose

According to its articles of association dated 16 December 2015, the Guarantor's corporate purpose is to carry out with individuals or legal entities, both in France and abroad, for itself, or third parties or jointly:

- Operations determined by the approval of a credit institution which has been issued by the French *Autorité de Contrôle Prudentiel et de Résolution*;
- All related transactions within the meaning of the Monetary and Financial Code; and
- 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.

More generally, the Guarantor can perform both in France and abroad, for itself and on behalf of third parties, all operations related directly or indirectly to this corporate purpose or likely to facilitate its accomplishment.

Activity

Amundi is the parent company of the Amundi Group. Amundi Group provides a comprehensive range of products covering all asset classes, major currencies, develops savings solutions for its individual and institutional customers and third party distributors in 30 countries.

Shareholding structure

The number of shares making up Amundi's share capital is 167,245,237 at 16 December 2015.

The table below describes the Guarantor's share capital and voting rights as at the date of this Base Prospectus:

Shareholder	% share capital	% of voting rights
Crédit Agricole group ⁽¹⁾	75,5%	75%
ABC Group ⁽²⁾	2%	2%
Employees	0.3%	0.3%
Public	22.2%	22.2%
Total	100%	100%

(1) Crédit Agricole SA holds 74.1% of Amundi's share capital and voting rights and SACAM Développement holds 1.4% of Amundi's share capital and voting rights.

(2) ABC Group : ABC International Holdings Limited (professional platform for Agricultural Bank of China to provide investment banking services), which holds through Faithful Way Investment Limited, a special purpose affiliate of ABC International Holdings Limited.

Indebtedness

At the date of this Base Prospectus, the Guarantor has no significant debt or guarantees of any debts other than those relating to the transactions described in this Base Prospectus.

Directors and Management

The members of the Board of Directors of the Guarantor are:

Name	Title	Main activity outside the Guarantor
<i>Jean-Paul CHIFFLET</i>	<i>Chairman of the Board of Directors</i>	<i>Managing director of Crédit Agricole S.A.</i>
<i>Yves PERRIER</i>	<i>CEO and Director</i>	<i>Director of Asset Management, Securities and Financial Services Institutional Member of the Executive Committee of Crédit Agricole S.A.</i>
<i>Virginie CAYATTE</i>	<i>Director</i>	<i>Financial Director in charge of Finance, Real Estate and Purchasing of the Solocal Group</i>
<i>Laurence DANON-ARNAUD</i>	<i>Director</i>	<i>Director of Cordial Investment and Consulting Ltd</i>

<i>Rémi GARUZ</i>	<i>Director</i>	<i>President of the Caisse Régionale de Crédit Agricole d'Aquitaine</i>
<i>Laurent GOUTARD</i>	<i>Director</i>	<i>Director of the retail banking of Société Générale</i>
<i>Robert LEBLANC</i>	<i>Director</i>	<i>Chairman and Chief Executive Officer of Aon France</i>
<i>Hélène MOLINARI</i>	<i>Director</i>	<i>Vice Chairman of Be-Bound</i>
<i>Xavier MUSCA</i>	<i>Director</i>	<i>Deputy Chief Executive Officer of Crédit Agricole S.A.</i>
<i>Christian ROUCHON</i>	<i>Director</i>	<i>Managing Director of the Caisse Régionale de Crédit Agricole Sud Rhône Alpes</i>
<i>Andrée SAMAT</i>	<i>Director</i>	<i>President of the Caisse Régionale de Crédit Agricole Provence Côte d'Azur</i>
<i>Renée TALAMONA</i>	<i>Director</i>	<i>Managing Director of the Caisse Régionale de Crédit Agricole Lorraine</i>
<i>François VEVERKA</i>	<i>Censor</i>	<i>Consultant in banking and financial activities (Banquefinance Associates)</i>
<i>Jean-Michel FOREST</i>	<i>Censor</i>	<i>President of the Caisse Régionale de Crédit Agricole Loire Haute-Loire</i>

At the date of this Base Prospectus, the business address of each member of the Board of Directors of the Guarantor is located at the Guarantor's registered office.

At the date of this Base Prospectus, there is no conflict of interest between the duties performed by the Directors as members of the Board of Directors of the Guarantor and their private interests and/or other requirements, duties and responsibilities.

The Guarantor has an audit committee.

The Guarantor has 16 employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Guarantor, provided that they comply with market practices.

Financial Statements

The financial year of the Guarantor is a calendar year.

Independent Auditors

The auditors of the Guarantor are:

- Ernst & Young et Autres, whose registered office is at 1/2 place des Saisons, 92400 Courbevoie - Paris - La Défense 1; and
- PricewaterhouseCoopers Audit, whose registered office is at 63 rue de Villiers, 92200 Neuilly-sur-Seine.

The Guarantor's auditors have no significant interest in the Guarantor. The Guarantor's auditors have audited the financial statements of the Guarantor and delivered an audit report for each financial year of the Guarantor ended on 31 December 2013 and 31 December 2014."

Furthermore, all references to the name of Amundi Group in the Base Prospectus shall be deemed to be amended accordingly.

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 30 June 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°1, 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°1, 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°1, there has been no significant change in the financial or trading position of the Issuer since 30 June 2015.

Unless otherwise specified in this Prospectus Supplement n°1, 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. 1

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. 1 (except the information 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 interim financial statements for the first half-year ended 30 June 2015 incorporated by reference and appearing on pages 13 to 15 of the Issuer 2015 Semi-Annual Financial Statements contains an observation.

Amundi Issuance

90 boulevard Pasteur
75015 Paris
France

Duly represented by :
Mrs. Béatrice Paillole
Directeur Général of Amundi Issuance

February 22, 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. 1 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.

The financial statements of Amundi were approved by the Board of Directors on 11 February 2016. The audit procedures on the consolidated accounts have been performed. The audit report will be issued once the necessary procedures related to the review of the notes to the financial statements and the verification of the management report to be presented to the annual general meeting have been finalized. The auditors have agreed that this information is substantially consistent with the final figures to be published in the next audited financial statements.

Amundi

91-93 boulevard Pasteur
75015 Paris
France

Duly represented by :

February 22, 2016