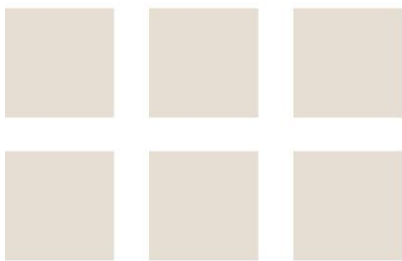
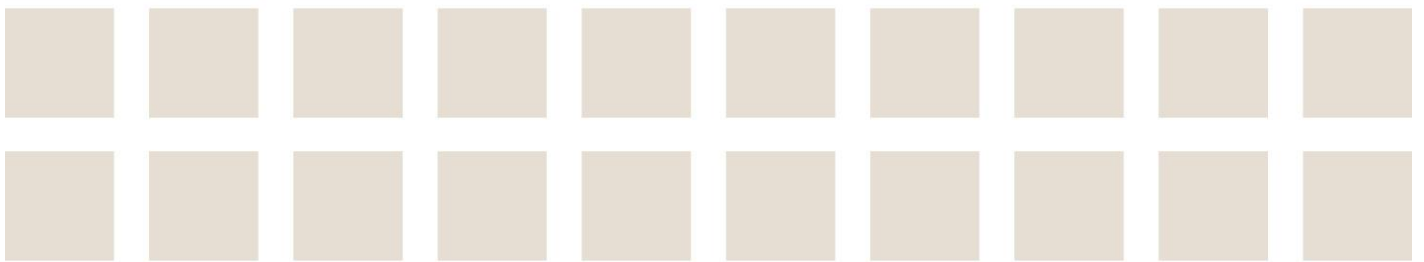
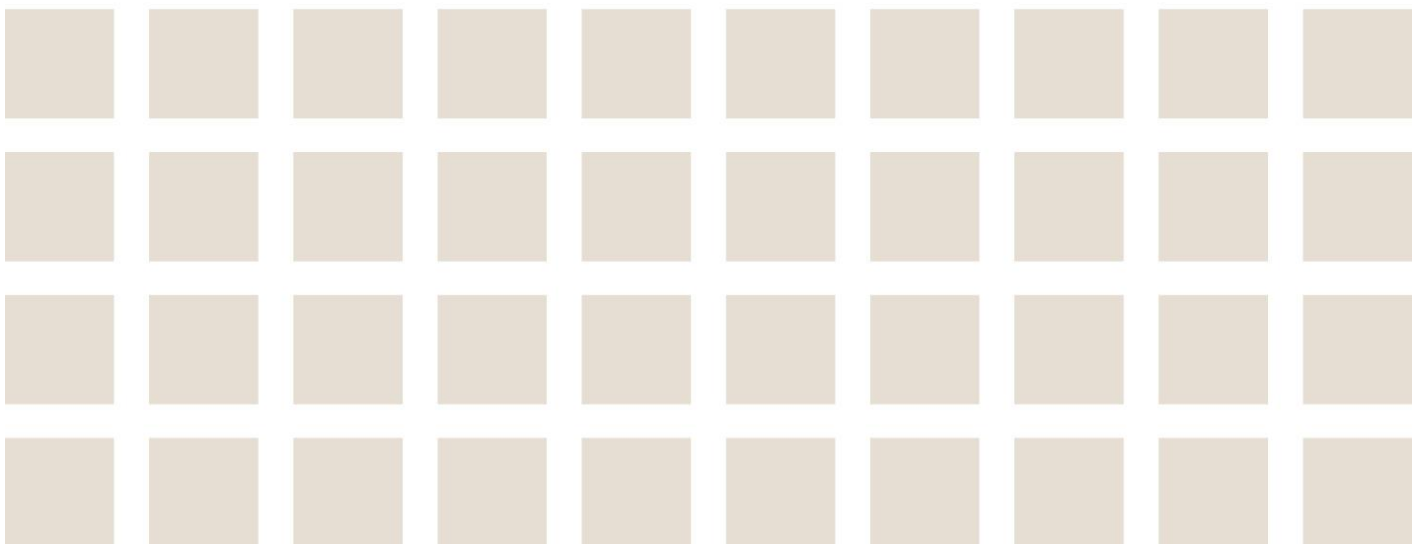


AMUNDI ISSUANCE



**Financial Statements and Statutory
Auditor's Reports 2015**



Financial Statements

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

**Financial statements at 31 December 2015
in thousands of euros**

ASSETS

Name: AMUNDI ISSUANCE

31/12/2015

Heading	Gross amount	Amort. Prov.	31/12/2015	31/12/2014
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS (2)				
TOTAL II	0	0	0	0
INVENTORIES AND WIP				
RECEIVABLES				
OTHER				
Marketable securities	0	0	0	0
Cash and cash equivalents	1,984		1,984	2,000
ACCRUALS				
TOTAL III	1,984	0	1,984	2,000
GRAND TOTAL (I to VI)	1,984	0,000	1,984	2,000

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

31/12/2015

Heading	31/12/2015	31/12/2014		
EQUITY				
Share capital (1) (o/w paid up: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 50px;"></td><td style="width: 50px; text-align: right;">2,000</td></tr></table>)		2,000	2,000	2,000
	2,000			
Regulated reserves (3) (o/w exchange rate provision <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 50px; text-align: center;">B1</td><td style="width: 50px;"></td></tr></table>)	B1		2	2
B1				
Retained earnings	-4	0		
INCOME/LOSS FOR THE YEAR	-14	-4		
UNAPPROPRIATED RETAINED EARNINGS	0			
TOTAL I	1,984	1,998		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES (4)				
Debts to suppliers and related accounts	0	2		
ACCRUALS				
TOTAL IV	0	2		
Translation adjustments on liabilities V				
GRAND TOTAL (I to V)	1,984	2,000		

Loss over the period in euros and cents -14,014.63

Balance sheet total in euros and cents 1,984,014.57

Total assets	1,984,014.57
Total assets - total equity & liabilities	0,00

OFF-BALANCE SHEET COMMITMENTS (table)

Name:

AMUNDI ISSUANCE

31/12/2015

Heading	31/12/2015	31/12/2014
Performance sw aps - commitments given	0	0
Interest rate sw aps - commitments given	0	0
TOTAL SWAPS - COMMITMENTS GIVEN	0	0
Performance sw aps - commitments received	0	0
Interest rate sw aps - commitments received	0	0
TOTAL SWAPS - COMMITMENTS RECEIVED	0	0
TOTAL SWAPS	0	0
Endorsements, sureties and guarantees given	0	0
Endorsements, sureties and guarantees received	0	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from Credit Institutions	0	0
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	0	0

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

31/12/2015

Heading	France	Export	31/12/2015	31/12/2014
NET REVENUES	0	0	0	0
TOTAL OPERATING INCOME (2)		I	0	0
Other purchases and external expenses (3) (6 bis)			11	4
Taxes, duties and other levies			0	0
OPERATING ALLOWANCES				
TOTAL OPERATING EXPENSES (4)		II	11	4
1. OPERATING PROFIT/LOSS (I - II)			-11	-4
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments (5)			0	0
Other interest and similar income (5)			0	0
TOTAL FINANCIAL INCOME		V	0	0
Interest and similar expenses (6)			3	0
TOTAL FINANCIAL EXPENSES		VI	3	0
2. FINANCIAL PROFIT/LOSS (V - VI)			-3	0
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			-14	-4

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		31/12/2015	31/12/2014
Extraordinary income on capital transactions		0	0
TOTAL EXTRAORDINARY INCOME (7)	VII	0	0
Extraordinary expenses on capital transactions		0	0
TOTAL EXTRAORDINARY EXPENSES (7)	VIII	0	0
4. EXTRAORDINARY PROFIT (VII - VIII)		0	0
Employee profit-sharing	IX		
Income tax charge	X	0	0
TOTAL INCOME (I+III+V+VII)		0	0
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		14	4
5. PROFIT/LOSS (total income - total expenses)		-14	-4

Comparison with data at 31 December 2014 is not meaningful as the business had not yet begun operations.

N O T E S

1. SIGNIFICANT EVENTS

Major developments occurring during the reporting period

Amundi Issuance established the Notes and Certificate Programme for the issuance of EMTNs and Certificates for a maximum aggregate nominal value of €10 billion. The base prospectus for this programme was approved by the French Financial Markets Authority (the "AMF") on 18 May 2015.

Changes in equity

Shareholders' equity was 1,984 thousands of Euros at 31 December 2015, compared to 1,998 thousands of Euros at 31 December 2014.

The Annual General Meeting of 9 April 2015 decided to allocate the loss for the 2014 fiscal year (-€3,669.52) to retained earnings.

Amundi Issuance posted a net loss of -€14,014.63 for 2015.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the 2015 fiscal year provided in the financial statements and notes is stated in thousands of euros.

Comparison with data at 31 December 2014 is not meaningful as the business had not yet begun operations.

General principles

The financial statements of Amundi Issuance are prepared in accordance with accounting principles applicable in France pursuant to the *Plan Comptable Général* / PCG (French generally accepted accounting principles, Art. 531-1).

Changes to accounting methods and to the presentation of the financial statements

No changes to accounting methods or to the presentation of the financial statements have been applied since the previous reporting period.

Fixed assets

Fixed assets appear on the balance sheet at their purchase price.

Equity investments and subsidiaries

Equity investments and subsidiaries are recognised at historical cost. Realised gains and losses are determined using the first-in, first-out method. At end of the reporting period, they are individually assigned impairment provisions when their value in use is lower than the historical cost.

In the list of subsidiaries and equity investments, revenue and income are reported for the current reporting period, subject to their approval by the annual general meetings.

Receivables and payables

Receivables and payables are stated at their nominal value and broken down by type.

Where recovery is doubtful, receivables are written down through an allowance for doubtful accounts. Receivables and payables are valued on a *pro rata temporis* basis and are recognised with an offsetting entry in the income statement.

Marketable securities

These securities are recorded at their purchase price, excluding fees. Realised gains and losses are determined using the first-in, first-out method. Any losses in relation to the probable trading value, determined line by line, are assigned a provision for impairment.

Income and expenses

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Corporate tax

The tax charge listed in the income statement corresponds to the corporate tax payable for the reporting period. It includes the 3.3% social security contribution.

Tax consolidation

As of 1 January 2015, Amundi Issuance falls within the Amundi tax consolidation group.

Ownership structure

The share capital of Amundi Issuance is composed exclusively of 125,000 fully paid-up ordinary shares with a nominal value of €16 each.

Executive compensation

The arrangements for executive compensation are known to the sole shareholder.

4. NOTES TO THE BALANCE SHEET

Fixed assets Table 1 – Fixed assets

Depreciation Table 2 – Depreciation

Borrowings and financial debt Table 3 – Statement of repayment schedules,
receivables and payables

Accrued expenses Table 4 – Breakdown of accrued expenses

Accrued income Table 5 – Breakdown of accrued income

Equity Table 6 – Statement of changes in equity

Cash flows Table 7 – Cash flow statement

Detailed information on consolidating parent companies

Table 8 – Identities of parent companies

5. OTHER DISCLOSURES

Off-balance sheet commitments

- None

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

31/12/2015

CATEGORY A - FIXED ASSETS	Gross value of fixed assets at start of period	Increases	
		through revaluation over the period	acquisitions, creations contributions, transfers
Start-up and development costs	TOTAL I		
Other intangible fixed assets	TOTAL II		
	TOTAL III	0	0
	TOTAL IV	0	0
GRAND TOTAL (I + II + III + IV)		0	0

CATEGORY B - FIXED ASSETS	Decreases		Gross value of fixed assets at end of period	Statutory revaluation Original value of fixed assets at end of period
	through transfers between items	through disposal, retiring equity method		
	TOTAL III			
	TOTAL IV			
GRAND TOTAL (I + II + III + IV)				

Table 2 - DEPRECIATION

Name: AMUNDI ISSUANCE

Closing: 31/12/2015

CATEGORY A	POSITIONS AND CHANGES OVER THE PERIOD TO DEPRECIATION FOR WEAR AND TEAR			
Depreciable fixed assets	Depreciation at start of period	Increases Provisions	Decreases Reversals	Depreciation at end of period
Start-up and development costs I				
Other intangible assets II - On own land				
	TOTAL III			
	TOTAL (I to III)			

CATEGORY B	BREAKDOWN OF CHANGES AFFECTING PROVISIONS FOR EXCEPTIONAL DEPRECIATION CHARGES						
Depreciable fixed assets	Provisions			Reversals			Net depreciation change, end of period
	Difference in period and other	Declining balance	Special tax depreciation	Difference in period and other	Declining balance	Special tax depreciation	
Start-up costs I							
Other intangible assets II							
	TOTAL III						
	TOTAL IV						
	TOTAL (I to IV)	NP	NQ	NR	NS	NT	NU
							NV

CATEGORY C	CHANGES OVER THE PERIOD AFFECTING EXPENSES DISTRIBUTED OVER MULTIPLE PERIODS			
Expenses amortised	Net amount at start of period	Increases	Provisions	Net amount at end of period
Issuance costs remaining to be amortised				
Bond redemption premiums				

Table 3 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

31/12/2015

CATEGORY A	ACCOUNTS RECEIVABLE	Gross amount	1 year or less	More than 1 year
TOTAL		0	0	0
(1) Amount:	- loans granted during period			
	- repayments received during period			
(2) Loans and advances to associates				

CATEGORY B	ACCOUNTS PAYABLE	Gross amount	1 year or less	Between 1 year and 5 years	More than 5 years
Social Security and other social services					
TOTAL		0	0	0	0
(1) Loans taken out during period					
	Loans repaid during period				
(2) Borrowings and related debt					

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

31/12/2015

Accrued expenses		Amount
40100000	Suppliers	0
40110000	Office suppliers	0
40800000	Suppliers - accrued invoices	0
40800009	Suppliers - accrued invoices GL	0
46869999	Accrued expenses - sw ap	0
Closing position		0

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

31/12/2015

Accrued income		Amount
46879999	Accrued income / sw ap	0
51861000	Bank interest receivable	0
Closing position		0

Table 6 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

31/12/2015

Opening position		Balance
Equity before distribution of prior-year dividends		1,998
Prior-year dividends		
Equity after distribution of prior-year dividends		1,998
Less		More
Changes in capital		0
Changes in additional paid-in capital		
Changes in reserves		
Changes in investment grants		
Changes in regulatory provisions		
Other changes	14	
BALANCE	4	0
Closing position		Balance
Equity before appropriation		1,984

Table 7 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

31/12/2015

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	-14	-4
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets			- Financial assets		0
Expenses To be amortised over multiple periods			Increase in equity		
Reduction in equity			- Capital or contributions		1,960
			- Other equity		9
Repayment of financial debt			Increase of financial debt		
TOTAL USE	0	0	TOTAL SUPPLY	-14	1,965
NET SUPPLY	-14	1,965	NET USE		
Changes in overall net working capital					
			Requirements (B)	Releases (D)	Balance N (D-B)
CHANGE IN CASH FLOW FROM OPERATIONS					
Changes in operating assets					
- Inventories and WIP					
- Advances and deposits made on orders					
- Trade receivables, related accounts and other receivables					
Changes in operating expenses					
- Advances and deposits received on current orders					
- Supplier debts, related accounts and other payables			2		
TOTAL CASH FLOW FROM OPERATIONS			2	0	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				-2	0
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors					
Change in other creditors					
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS			0	0	
B NET CHANGE EXCLUDING OPERATIONS				0	
TOTAL [A + B] NET RELEASE OF WORKING CAPITAL				-2	0
CHANGE IN CASH FLOWS					
Change in liquid assets				16	
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			0	16	
C NET CHANGE IN CASH FLOW				16	-1,965
CHANGE IN OVERALL NET WORKING CAPITAL [A + B + C] : NET SUPPLY				14	-1,965

TABLE 8 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

31/12/2015

Corporate name - Registered office		Legal form	Share capital	% interest
AMUNDI	91 / 93 Boulevard Pasteur 75015 PARIS	SA	418,113	24%
AMUNDI FINANCE	90 Boulevard Pasteur 75015 PARIS	SA	40,320	100%

Statutory Auditor's Reports

Amundi Issuance

For the year ended December 31st, 2015

**Statutory auditor's report
on the half-yearly financial statements**

ERNST & YOUNG et Autres

[logo]

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris - La Défense Cedex

[illegible]
www.ey.com/fr

Amundi Issuance

For the year ended December 31st, 2015

Statutory auditor's report on the yearly financial statements

To the Shareholders,

in execution of the mission that you entrusted to us by your statutes, we present our report for the year ended December 31st 2015, on :

- the audit of the annual accounts of the company Amundi Issuance, as they are joined to this report;
- the justification of our assessments;
- the verification of the specifics information provided by law.

The yearly financial statements were established under the responsibility of your Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require the implementation of the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining at random or through other methods of selection, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made and the overall financial statement presentation. We believe that the evidence we have obtained is sufficient and appropriate basis for our opinion.

We certify that the financial statements have, under the rules and French accounting principles, honest and sincere and present a fairly results of operations for the year and the financial position of the company's assets at the end of this period.

[logo]

2. Justification of assessments

Pursuant to the provisions of Article L.823-9 of the Commercial Code (code du commerce) relating to the justification of our assessments, we inform you that the assessments we conducted focused on the appropriateness of the accounting principles applied.

The assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of the report

3. Specific verifications and information

We also carried in accordance with applicable standards of professional exercises in France, the specific verifications required by the law.

We have no comments to make on the fairness and the consistency with the financials statements of the information given in the management report of the Board of Directors and the documents sent to shareholders on the financial position and the yearly financial statements.

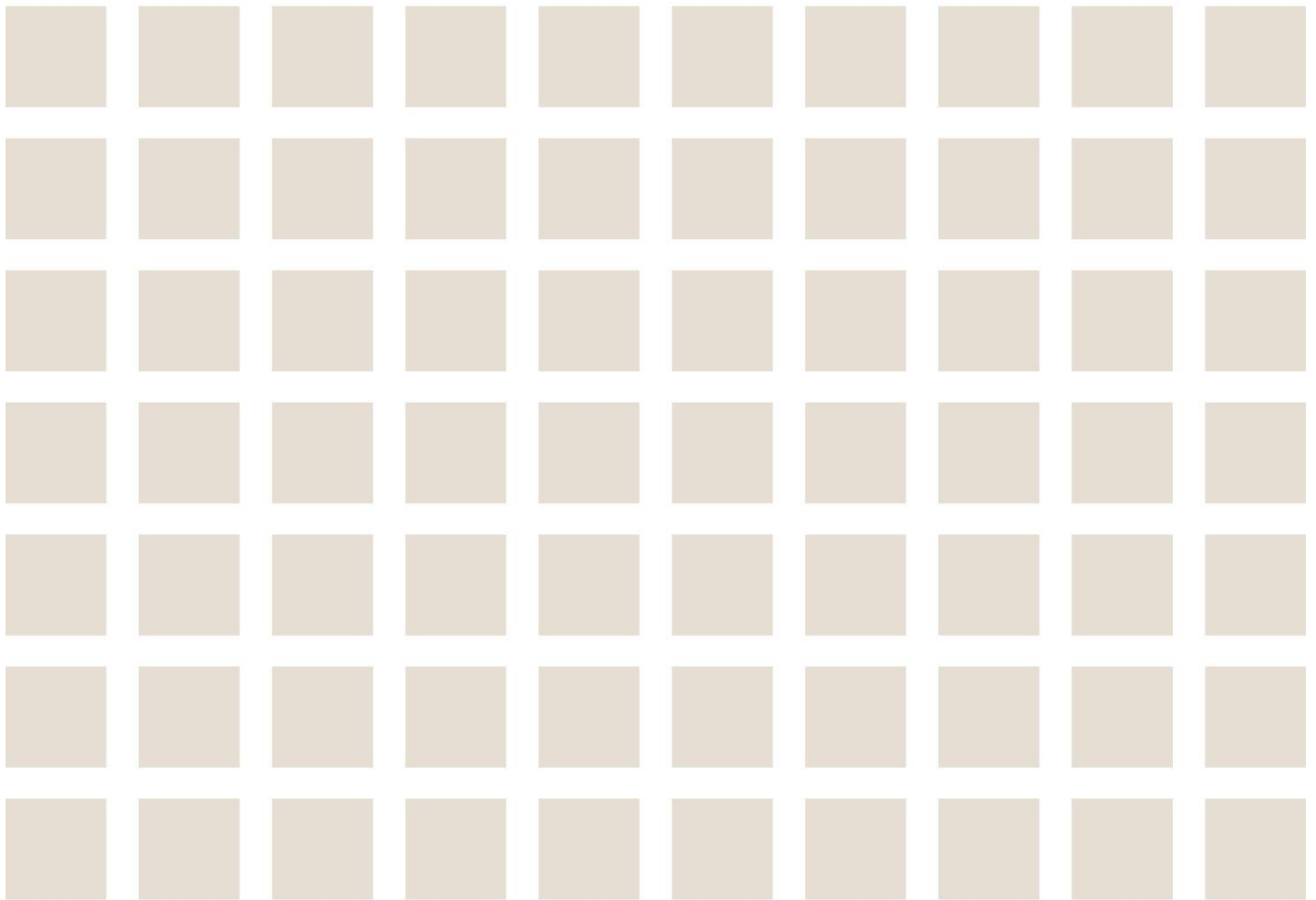
In application of the law, we inform you that the information required by Article L. 225-102-1 of the Commercial Code (code du commerce) on the compensation and benefits paid to corporate officers as well as commitments made in their favor are not mentioned in the management report. Consequently, we can not attest to the accuracy and truthfulness of the information required by article L. 225-102-1 of the Commercial Code (code du commerce) on the compensation and benefits paid to corporate officers as well as commitments made in their favor.

Paris-La Défense, 9 March 2016

The Statutory auditors
ERNST & YOUNG et Autres

[signature]

Olivier Drion



MENTIONS LÉGALES

AMUNDI ISSUANCE
Public Limited Company with a share capital of 2 000 000 euros
Registered Office: 90, Boulevard Pasteur - 75015 PARIS
RCS Paris 529 235 442

