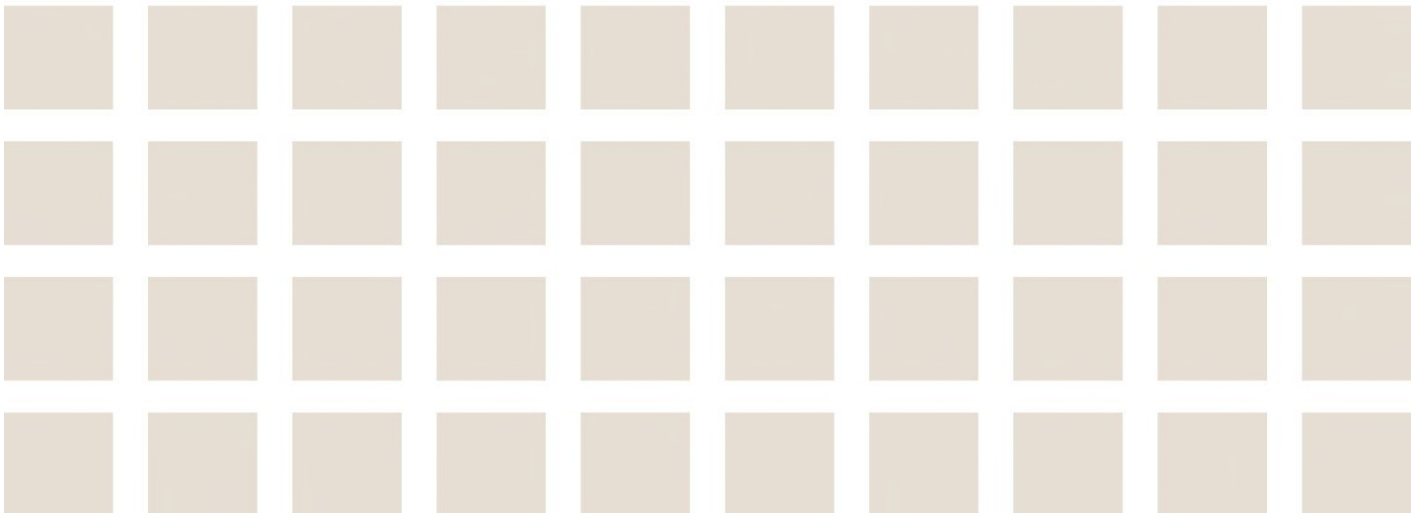
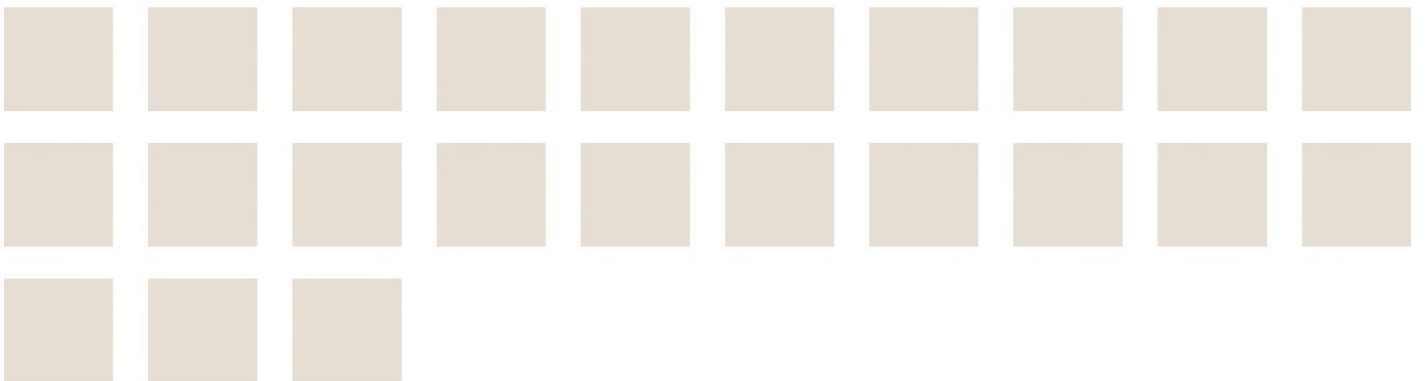
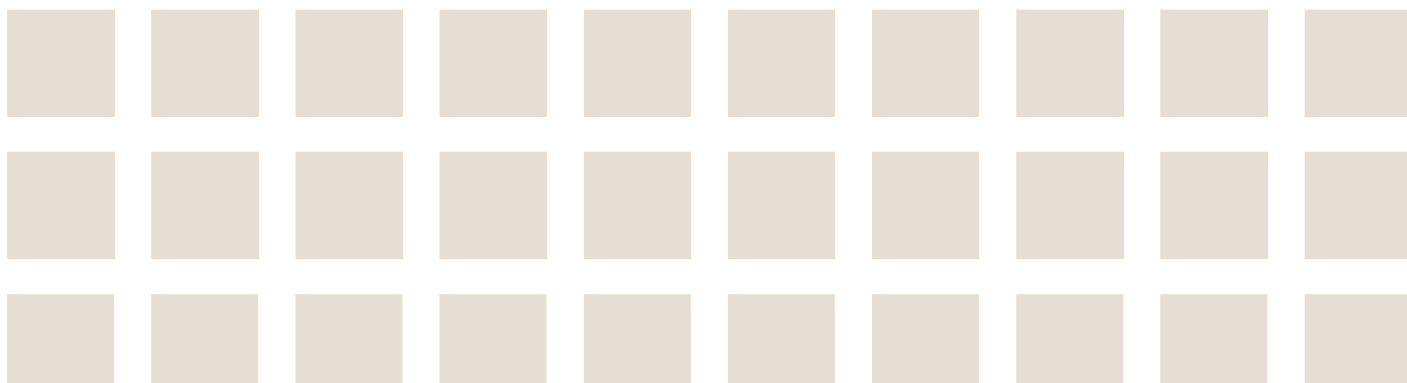


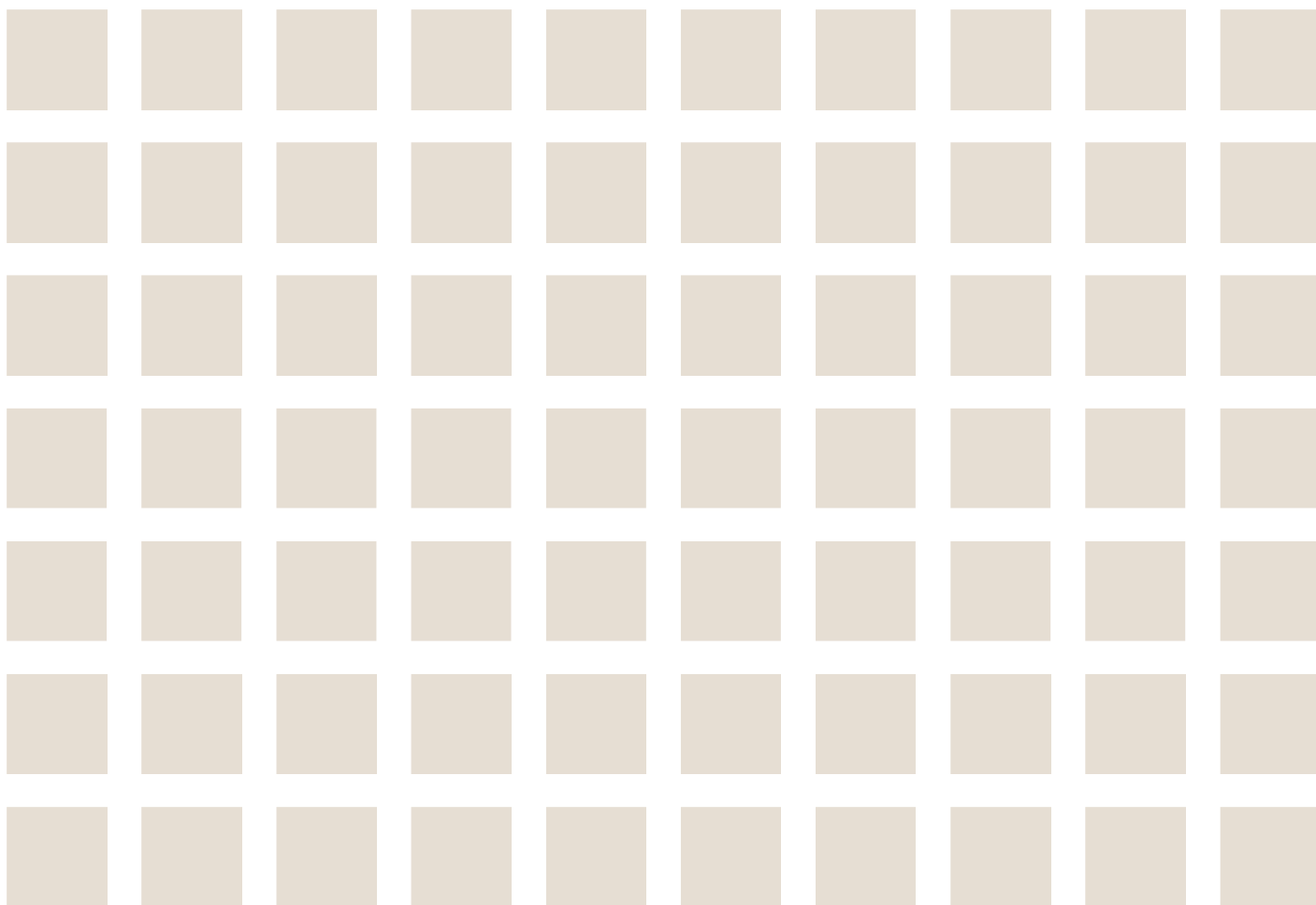
AMUNDI ISSUANCE

Semestrial Financial Report_ June 30th 2016





Activity Report at June 30th 2016



BUSINESS IN THE FIRST HALF-YEAR

The first half of 2016 was the company's first with an operational business. Business was in line with forecasts, particularly with two issues by way of public offerings in the Bawag PSK network in Austria.

The aim is to continue with this issuance business in the second half of 2016.

INCOME STATEMENT

The first issue took place on 13 May 2016.

The **operating profit** at 30 June 2016 showed a loss of €20k.

Operating expenses included mainly:

- €10k in auditors' fees;
- €2k in placement fees;
- €2k in management fees;
- €1k in guarantee fees.

The **financial result** was a charge of €74k and is broken down as follows:

- financial income, including accrued interest on plan assets at €9k;
- financial costs at €83k, of which €74k on EMTN plan assets and €3k on forward instruments (performance swaps).

Net income for the first half of 2016 showed a loss of €94k.

BALANCE SHEET

At 30 June 2016, total assets were €43,648k.

Assets

Assets consisted mainly of the following:

- cash holdings with Amundi at €30,000k;
- EMTN plan assets of €11,678k;
- sums available at the bank of €1,970k.

Liabilities

Liabilities consisted mainly of the following:

- debt instruments of €41,744k,
- invoices accrued of €12k;
- equity capital which amounted to €1,890k at 30 June 2016:

<i>in EUR thousands</i>	31/12/2015	Allocation of 2015 income	Movements in the period	30/06/2016
Share capital	2 000			2 000
Issuance, merger or contribution premiums	0			0
Legal reserve	0			0
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-4	-14		-18
Income for the financial year	-14	14	-94	-94
Regulated provisions	0			0
Dividend distribution	0	0		0
Dividend payment	0	0		0
TOTAL EQUITY	1 984	0	-94	1 890

The share capital is divided into 125,000 shares with a par value of €16.

DIVIDEND DISTRIBUTION

It should be noted that, following the decision of the ordinary general meeting of 31 March 2016, the loss of €14,014.63 for the 2015 financial year has been allocated to retained earnings; following this allocation, these amount to -€17,684.15.

We hereby inform you that no dividend was distributed in the last three financial years.

OFF-BALANCE-SHEET AT 30 JUNE 2016

At 30 June 2016, a total of €11,744k was recognised for forward financial instruments and consisted of performance swaps.

INFORMATION ON SUPPLIER PAYMENT DEADLINES

Article L. 441-6-1 of the French Commercial Code obliges companies whose financial statements are certified by a statutory auditor to publish in their management report the balance of supplier payables by maturity date in accordance with the terms of decree no. 2008-1492, article D441-4.

Supplier payment deadlines:

<i>in EUR thousands</i>	2016			2015		
	< 30 days	30 < to < 60 days	60 days < to < 2 years	< 30 days	30 < to < 60 days	60 days < to < 2 years
Amounts invoiced	0	0	0	0	0	0
Number of invoices	0	0	0	0	0	0

MATERIAL EVENTS AFTER june 30th 2016

There were no material events after the 30 June 2016 closing.

GROWTH OUTLOOK

Amundi Issuance will continue to develop its securities issuance business in the second half of 2016.

SUBSIDIARIES AND PARTICIPATING INTERESTS

Amundi Issuance does not own any subsidiaries or participating interests.

CONTROL OF THE COMPANY

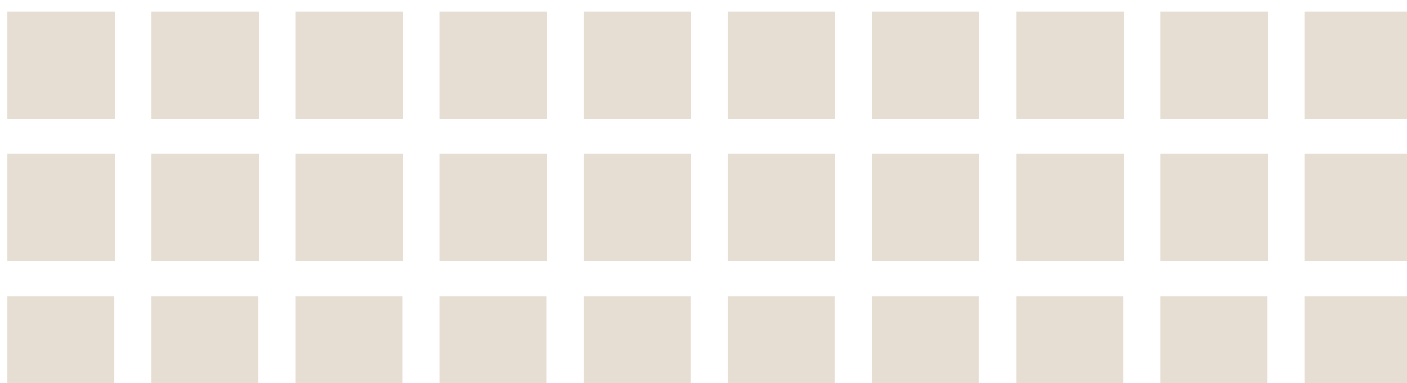
Amundi Finance holds 99.99% of the shares.

CHANGES IN THE METHOD OF PRESENTATION OF THE FINANCIAL STATEMENTS

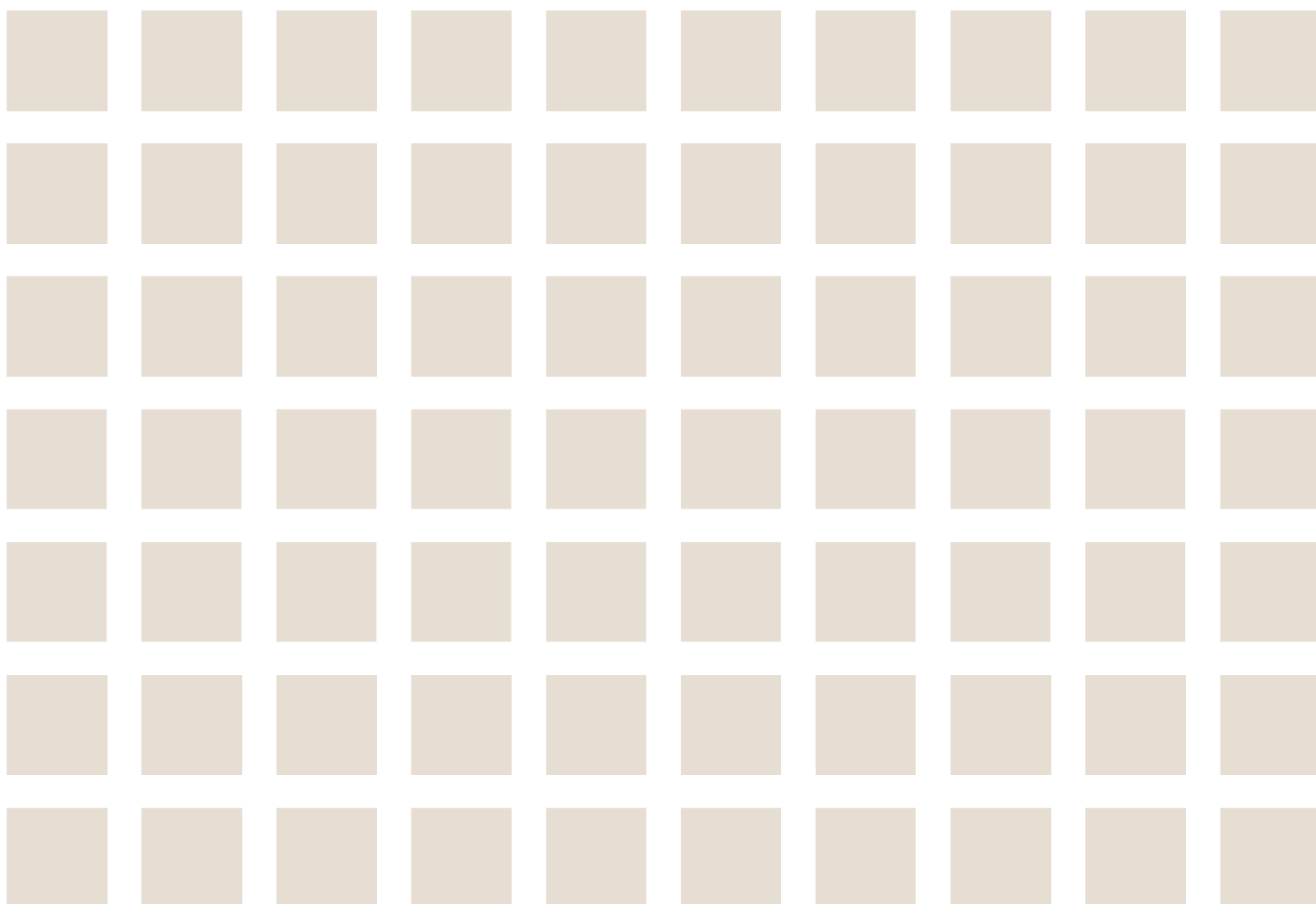
No significant changes were made in the method of presenting the financial statements.

RESULTS FOR THE LAST FIVE FINANCIAL YEARS

<i>Publication date</i>	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>31/12/2013</i>	<i>31/12/2012</i>	<i>31/12/2011</i>
<i>Duration of financial year (months)</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>13</i>
<i>EQUITY AT END OF PERIOD</i>					
Share capital	2 000 000	2 000 000	40 000	40 000	40 000
Number of shares					
- ordinary shares	125 000	125 000	2 500	2 500	2 500
- preference shares					
Maximum number of shares to be created					
- by conversion of bonds					
- by subscription rights					
<i>OPERATIONS AND INCOME</i>					
Turnover excluding tax					
Pre-tax income, profit-sharing, allocations to depreciation and provisions	-14 014,63	-3 669,52	-2 452,27	-1 969,26	-2 519,75
Tax on profits					
Employee profit-sharing					
Allocation Depreciation and provisions					
Net profit/(loss)	-14 014,63	-3 669,52	-2 452,27	-1 969,26	-2 519,75
Distributed net income					
<i>EARNINGS PER SHARE IN EURO</i>					
Earnings after tax, profit-sharing, before allocations to depreciation and provisions	-0,11	-0,03	-0,98	-0,79	-1,01
Earnings after tax, profit-sharing, allocations to depreciation and provisions	-0,11	-0,03	-0,98	-0,79	-1,01
Dividend allocated					
<i>STAFF</i>					
Average staff numbers					
Wage bill					
Employee benefit payments (social security, social welfare, etc.)					



Financial Statements at June 30th 2016



AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

Financial statements at June 30th 2016

in thousands of euros

(freely translated from French)

ASSETS

Name: AMUNDI ISSUANCE

30/06/2016

Heading	Gross amount	Amort. Prov.	30/06/2016	31/12/2015
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS (2)				
loans	30,000		30,000	
TOTAL II	30,000	0	30,000	0
INVENTORIES AND WIP				
RECEIVABLES				
OTHER				
Marketable securities	11 752	-74	11,678	0
Cash and cash equivalents	1 970		1,970	1,984
ACCRUALS				
TOTAL III	13 723	-74	13,648	1,984
GRAND TOTAL (I to VI)	43,723	-74	43,648	1,984

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

30/06/2016

Heading	30/06/2016	31/12/2015		
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: center;">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	-18	-4		
INCOME/LOSS FOR THE YEAR	-94	-14		
TOTAL I	1,890	1,984		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES (4)				
Other bonds	41,744	0		
Debts to suppliers and related accounts	12	0		
social and tax debts	0	0		
other debts	3	0		
ACCRUALS				
TOTAL IV	41,758	0		
Translation adjustments on liabilities V				
GRAND TOTAL (I to V)	43,648	1,984		

Loss over the period in euros and cents -94,116.21

Balance sheet total in euros and cents 43,648,042.10

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

30/06/2016

Heading	France	Export	30/06/2016	31/12/2015	30/06/2015
NET REVENUES	0	0	0	0	0
TOTAL OPERATING INCOME (2)		I	0	0	0
Other purchases and external expenses (3) (6 bis)			20	11	3
Taxes, duties and other levies			0	0	0
OPERATING ALLOWANCES					
TOTAL OPERATING EXPENSES (4)		II	20	11	3
1. OPERATING PROFIT/LOSS (I - II)			-20	-11	-3
JOINT VENTURES					
FINANCIAL INCOME					
Other interest and similar income (5)			9	0	0
TOTAL FINANCIAL INCOME		V	9	0	0
Depreciation and provisions			74	0	0
Interest and similar expenses (6)			8	3	1
TOTAL FINANCIAL EXPENSES		VI	83	3	1
2. FINANCIAL PROFIT/LOSS (V - VI)			-74	-3	-1
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			-94	-14	-4

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		30/06/2016	31/12/2015	30/06/2015
TOTAL EXTRAORDINARY INCOME (7)	VII	0	0	0
TOTAL EXTRAORDINARY EXPENSES (7)	VIII	0	0	0
4. EXTRAORDINARY PROFIT (VII - VIII)		0	0	0
Employee profit-sharing	IX			
Income tax charge	X	0	0	0
TOTAL INCOME (I+III+V+VII)		9	0	0
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		103	14	4
5. PROFIT/LOSS (total income - total expenses)		-94	-14	-4

OFF-BALANCE SHEET COMMITMENTS (table)

Name:

AMUNDI ISSUANCE

30/06/2016

Heading	30/06/2016	31/12/2015
Performance sw aps - commitments given	11,744	0
Interest rate sw aps - commitments given	0	0
TOTAL SWAPS - COMMITMENTS GIVEN	11,744	0
Performance sw aps - commitments received	0	0
Interest rate sw aps - commitments received	0	0
TOTAL SWAPS - COMMITMENTS RECEIVED	0	0
TOTAL SWAPS	11,744	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from Credit Institutions	0	0
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	0	0

NOTES

1. SIGNIFICANT EVENTS

It is notable that the first issue took place on 13 May 2016 and that the entity had no activity previously.

Significant events during the first half of the year

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 stood at €1,890,000 at 30 June 2016, compared to €1,984,000 at 31 December 2015.

The Annual General Meeting of 31 March 2016 decided to allocate the loss for the 2015 fiscal year (-€14,014.63) to retained earnings.

Amundi Issuance posted a net loss of -€94,116.21 at 30 June 2016.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the first half of 2016 provided in the financial statements and notes is stated in thousands of euros.

Comparison with data at 31 December 2015 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).

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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 Group 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 shareholders.

4. NOTES TO THE BALANCE SHEET

Fixed assets

A loan of €30,000,000 was made to the AMUNDI group's corporate treasury. (Table 1 – Fixed assets)

Depreciation

There are no depreciations at 30/06/2016. (Table 2 – Depreciations)

Marketable securities

Marketable securities are instruments for hedging debenture issues.

They consist of €11,678,000 in bond investments (Credit Agricole).

Provisions

At 30 June 2016, a €74,000 provision was made for impairment of marketable securities. (Table 3 – Provisions)

Borrowings and financial debt

At 30 June 2016, total borrowings and financial debt came to €41,744,000.

The maturities of the EMTNs in circulation fall between May and July 2026. (Table 4 - Statement of repayment schedules, receivables and payables)

Accrued expenses

This line item is comprised of €12,000 in accrued invoices, and €3,000 in accrued expenses for swap commitments. (Table 5 - Breakdown of accrued expenses)

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Accrued income

There is no accrued income at 30/06/2016. (Table 6 - Breakdown of accrued income)

Equity

(Table 7 – Statement of changes in equity)

Cash flows

(Table 8 – Cash flow statement)

Detailed information on consolidating parent companies

The parent companies' identity is shown in the notes (Table 9 - Parent companies' identity)

Marketable securities

Marketable securities are instruments for hedging debenture issues.

They consist of €11,678,000 in bond investments (Credit Agricole).

5. OTHER DISCLOSURES

Off-balance sheet commitments

Off-balance sheet amounts are made up of performance swaps for a notional amount of €11,744,000.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

30/06/2016

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
Loans and other financial assets		30,000	30,000
	TOTAL IV	30,000	30,000
	GRAND TOTAL (I + II + III + IV)	30,000	30,000

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: 30/06/2016

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 - PROVISIONS

Name: AMUNDI ISSUANCE

30/06/2016

Nature of provisions	Provisions at start of period	Increases Provisions	Decreases Reversals	Provisions at end of period
TOTAL I				
TOTAL II				
provisions for bonds depreciation		74		74
TOTAL III	0	74	0	74
TOTAL GENERAL (I + II + III)				
Including increases and reversals	- exploitations - financials - exceptional	74		

Table 4 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

30/06/2016

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
Other bonds		41,744			41,744
Debts to suppliers and related accounts		12	12		
social and tax debts					
Social Security and other social services					
other debts		3	3		
TOTAL		41,758	15	0	41,744
(1) Loans taken out during period					
	Loans repaid during period				
(2) Borrowings and related debt					

Table 5 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2016

Accrued expenses		Amount
40100000	Suppliers	0
40110000	Office suppliers	0
40800000	Suppliers - accrued invoices	6
40800009	Suppliers - accrued invoices GL	6
46869999	Accrued expenses - sw ap	3
Closing position		14

Table 6 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2016

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

Table 7 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

30/06/2016

Opening position		Balance
Equity before distribution of prior-year dividends		1,984
Prior-year dividends		
Equity after distribution of prior-year dividends		1,984
		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		-94
BALANCE	0	-94
Closing position		Balance
Equity before appropriation		1,890

Table 8 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

30/06/2016

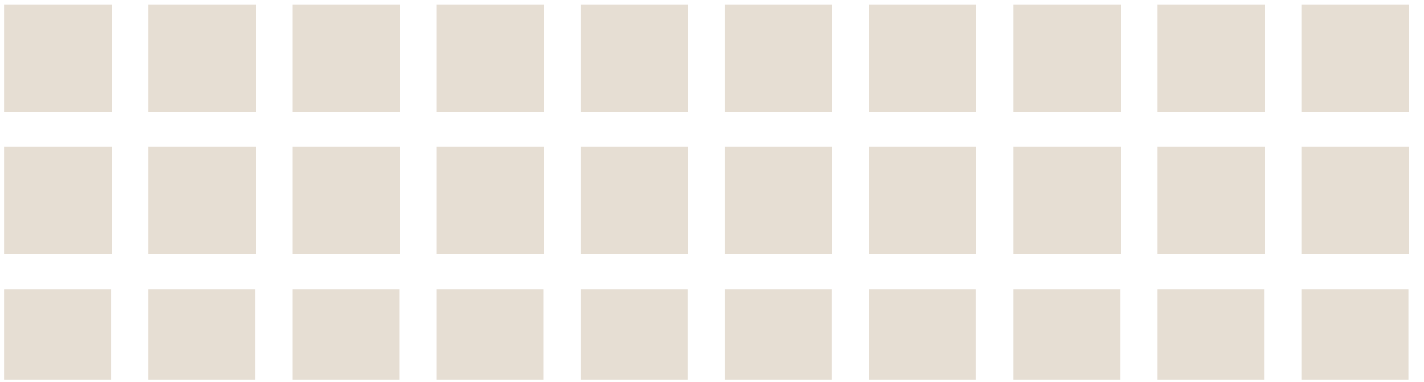
Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	-20	-14
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets	30,000		- Financial assets		
Expenses To be amortised over multiple periods			Increase in equity		
Reduction in equity			- Capital or contributions		
			- Other equity		
Repayment of financial debt			Increase of financial debt	41,744	
TOTAL USE	30,000	0	TOTAL SUPPLY	41,724	-14
NET SUPPLY		-14	NET USE	11,724	
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				12	
- Supplier debts, related accounts and other payables					
TOTAL CASH FLOW FROM OPERATIONS				12	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				12	-2
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors					
Change in other creditors				3	
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS				3	
B NET CHANGE EXCLUDING OPERATIONS				3	0
TOTAL [A + B] NET RELEASE OF WORKING CAPITAL				15	-2
CHANGE IN CASH FLOWS					
Change in liquid assets			11,739		
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			11,739		16
C NET CHANGE IN CASH FLOW				-11,739	16
CHANGE IN OVERALL NET WORKING CAPITAL [A + B + C] : NET SUPPLY				-11,724	14

TABLE 9 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

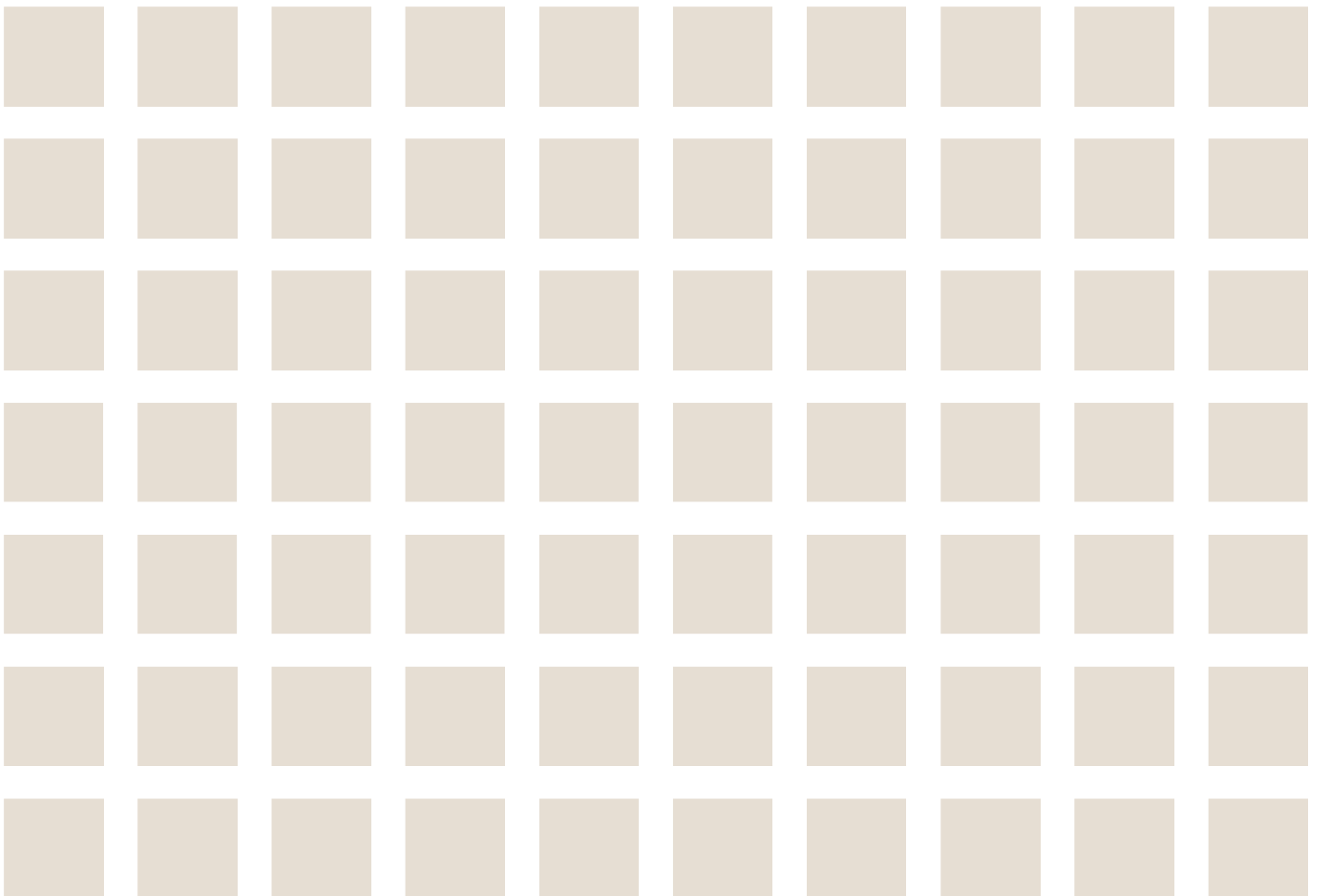
Name: AMUNDI ISSUANCE

30/06/2016

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 Report



This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Amundi Issuance

For the period from January 1 to June 30, 2016

Statutory auditors' review report on the half-yearly financial information

ERNST & YOUNG et Autres

Amundi Issuance

For the period from January 1 to June 30, 2016

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your articles of association and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying half-yearly financial statements of Amundi Issuance, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These half-yearly financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the company as at June 30, 2016 and of the results of its operations for the period then ended in accordance with French accounting principles.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly financial statements.

Paris-La Défense, August 3, 2016

The statutory auditors
ERNST & YOUNG et Autres
French original signed by

Olivier Drion

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

Financial statements at June 30th 2016

in thousands of euros

(freely translated from French)

ASSETS

Name: AMUNDI ISSUANCE

30/06/2016

Heading	Gross amount	Amort. Prov.	30/06/2016	31/12/2015
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS (2)				
loans	30,000		30,000	
TOTAL II	30,000	0	30,000	0
INVENTORIES AND WIP				
RECEIVABLES				
OTHER				
Marketable securities	11 752	-74	11,678	0
Cash and cash equivalents	1 970		1,970	1,984
ACCRUALS				
TOTAL III	13 723	-74	13,648	1,984
GRAND TOTAL (I to VI)	43,723	-74	43,648	1,984

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

30/06/2016

Heading	30/06/2016	31/12/2015		
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="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;">B1</td><td style="width: 50px;"></td></tr></table>)	B1		2	2
B1				
Retained earnings	-18	-4		
INCOME/LOSS FOR THE YEAR	-94	-14		
TOTAL I	1,890	1,984		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES (4)				
Other bonds	41,744	0		
Debts to suppliers and related accounts	12	0		
social and tax debts	0	0		
other debts	3	0		
ACCRUALS				
TOTAL IV	41,758	0		
Translation adjustments on liabilities V				
GRAND TOTAL (I to V)	43,648	1,984		

Loss over the period in euros and cents -94,116.21

Balance sheet total in euros and cents 43,648,042.10

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

30/06/2016

Heading	France	Export	30/06/2016	31/12/2015	30/06/2015
NET REVENUES	0	0	0	0	0
TOTAL OPERATING INCOME (2)		I	0	0	0
Other purchases and external expenses (3) (6 bis)			20	11	3
Taxes, duties and other levies			0	0	0
OPERATING ALLOWANCES					
TOTAL OPERATING EXPENSES (4)		II	20	11	3
1. OPERATING PROFIT/LOSS (I - II)			-20	-11	-3
JOINT VENTURES					
FINANCIAL INCOME					
Other interest and similar income (5)			9	0	0
TOTAL FINANCIAL INCOME		V	9	0	0
Depreciation and provisions			74	0	0
Interest and similar expenses (6)			8	3	1
TOTAL FINANCIAL EXPENSES		VI	83	3	1
2. FINANCIAL PROFIT/LOSS (V - VI)			-74	-3	-1
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			-94	-14	-4

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		30/06/2016	31/12/2015	30/06/2015
TOTAL EXTRAORDINARY INCOME (7)	VII	0	0	0
TOTAL EXTRAORDINARY EXPENSES (7)	VIII	0	0	0
4. EXTRAORDINARY PROFIT (VII - VIII)		0	0	0
Employee profit-sharing	IX			
Income tax charge	X	0	0	0
TOTAL INCOME (I+III+V+VII)		9	0	0
TOTAL EXPENSES (II+IV+VI+VII+IX+X)		103	14	4
5. PROFIT/LOSS (total income - total expenses)		-94	-14	-4

OFF-BALANCE SHEET COMMITMENTS (table)

Name:

AMUNDI ISSUANCE

30/06/2016

Heading	30/06/2016	31/12/2015
Performance sw aps - commitments given	11,744	0
Interest rate sw aps - commitments given	0	0
TOTAL SWAPS - COMMITMENTS GIVEN I	11,744	0
Performance sw aps - commitments received	0	0
Interest rate sw aps - commitments received	0	0
TOTAL SWAPS - COMMITMENTS RECEIVED II	0	0
TOTAL SWAPS (I+II)	11,744	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from Credit Institutions	0	0
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	0	0

NOTES

1. SIGNIFICANT EVENTS

It is notable that the first issue took place on 13 May 2016 and that the entity had no activity previously.

Significant events during the first half of the year

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 stood at €1,890,000 at 30 June 2016, compared to €1,984,000 at 31 December 2015.

The Annual General Meeting of 31 March 2016 decided to allocate the loss for the 2015 fiscal year (-€14,014.63) to retained earnings.

Amundi Issuance posted a net loss of -€94,116.21 at 30 June 2016.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the first half of 2016 provided in the financial statements and notes is stated in thousands of euros.

Comparison with data at 31 December 2015 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 Group 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 shareholders.

4. NOTES TO THE BALANCE SHEET

Fixed assets

A loan of €30,000,000 was made to the AMUNDI group's corporate treasury. (Table 1 – Fixed assets)

Depreciation

There are no depreciations at 30/06/2016. (Table 2 – Depreciations)

Marketable securities

Marketable securities are instruments for hedging debenture issues.

They consist of €11,678,000 in bond investments (Credit Agricole).

Provisions

At 30 June 2016, a €74,000 provision was made for impairment of marketable securities. (Table 3 – Provisions)

Borrowings and financial debt

At 30 June 2016, total borrowings and financial debt came to €41,744,000.

The maturities of the EMTNs in circulation fall between May and July 2026. (Table 4 - Statement of repayment schedules, receivables and payables)

Accrued expenses

This line item is comprised of €12,000 in accrued invoices, and €3,000 in accrued expenses for swap commitments. (Table 5 - Breakdown of accrued expenses)

Accrued income

There is no accrued income at 30/06/2016. (Table 6 - Breakdown of accrued income)

Equity

(Table 7 – Statement of changes in equity)

Cash flows

(Table 8 – Cash flow statement)

Detailed information on consolidating parent companies

The parent companies' identity is shown in the notes (Table 9 - Parent companies' identity)

Marketable securities

Marketable securities are instruments for hedging debenture issues.

They consist of €11,678,000 in bond investments (Credit Agricole).

5. OTHER DISCLOSURES

Off-balance sheet commitments

Off-balance sheet amounts are made up of performance swaps for a notional amount of €11,744,000.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

30/06/2016

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
Loans and other financial assets		30,000	30,000
	TOTAL IV	30,000	30,000
	GRAND TOTAL (I + II + III + IV)	30,000	30,000

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: 30/06/2016

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 - PROVISIONS

Name: AMUNDI ISSUANCE

30/06/2016

Nature of provisions	Provisions at start of period	Increases Provisions	Decreases Reversals	Provisions at end of period
TOTAL I				
TOTAL II				
provisions for bonds depreciation		74		74
TOTAL III	0	74	0	74
TOTAL GENERAL (I + II + III)				
Including increases and reversals - exploitations - financials - exceptional		74		

Table 4 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

30/06/2016

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
Other bonds		41,744			41,744
Debts to suppliers and related accounts		12	12		
social and tax debts					
Social Security and other social services					
other debts		3	3		
TOTAL		41,758	15	0	41,744
(1) Loans taken out during period					
Loans repaid during period					
(2) Borrowings and related debt					

Table 5 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2016

Accrued expenses		Amount
40100000	Suppliers	0
40110000	Office suppliers	0
40800000	Suppliers - accrued invoices	6
40800009	Suppliers - accrued invoices GL	6
46869999	Accrued expenses - sw ap	3
Closing position		14

Table 6 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2016

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

Table 7 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

30/06/2016

Opening position		Balance
Equity before distribution of prior-year dividends		1,984
Prior-year dividends		
Equity after distribution of prior-year dividends		1,984
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		-94
BALANCE	0	-94
Closing position		Balance
Equity before appropriation		1,890

Table 8 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

30/06/2016

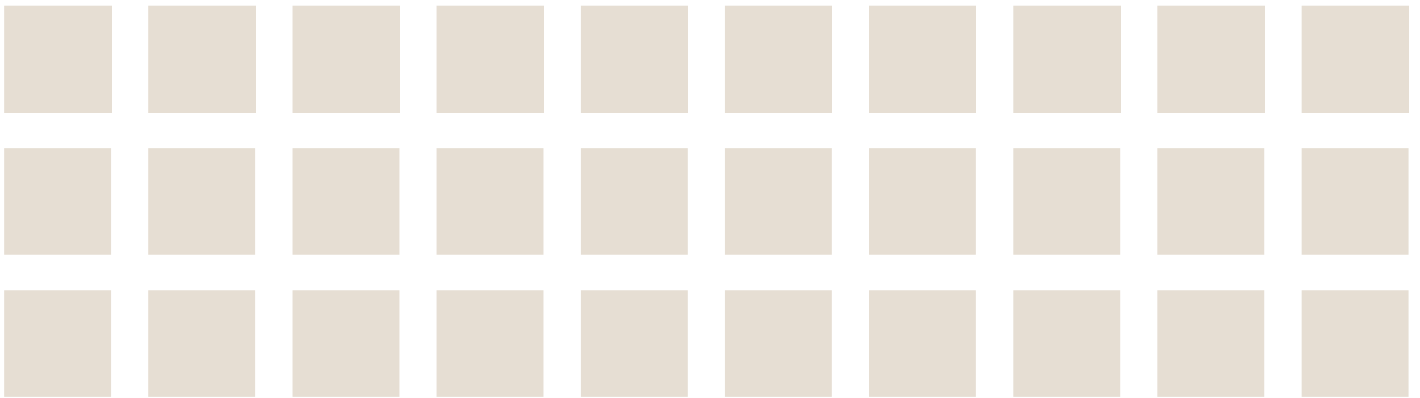
Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	-20	-14
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets	30,000		- Financial assets		
Expenses To be amortised over multiple periods			Increase in equity		
Reduction in equity			- Capital or contributions		
			- Other equity		
Repayment of financial debt			Increase of financial debt	41,744	
TOTAL USE	30,000	0	TOTAL SUPPLY	41,724	-14
NET SUPPLY		-14	NET USE	11,724	
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				12	
- Supplier debts, related accounts and other payables					
TOTAL CASH FLOW FROM OPERATIONS				12	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				12	-2
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors					
Change in other creditors				3	
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS				3	
B NET CHANGE EXCLUDING OPERATIONS				3	0
TOTAL [A + B] NET RELEASE OF WORKING CAPITAL				15	-2
CHANGE IN CASH FLOWS					
Change in liquid assets			11,739		
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			11,739		16
C NET CHANGE IN CASH FLOW				-11,739	16
CHANGE IN OVERALL NET WORKING CAPITAL [A + B + C] : NET SUPPLY				-11,724	14

TABLE 9 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

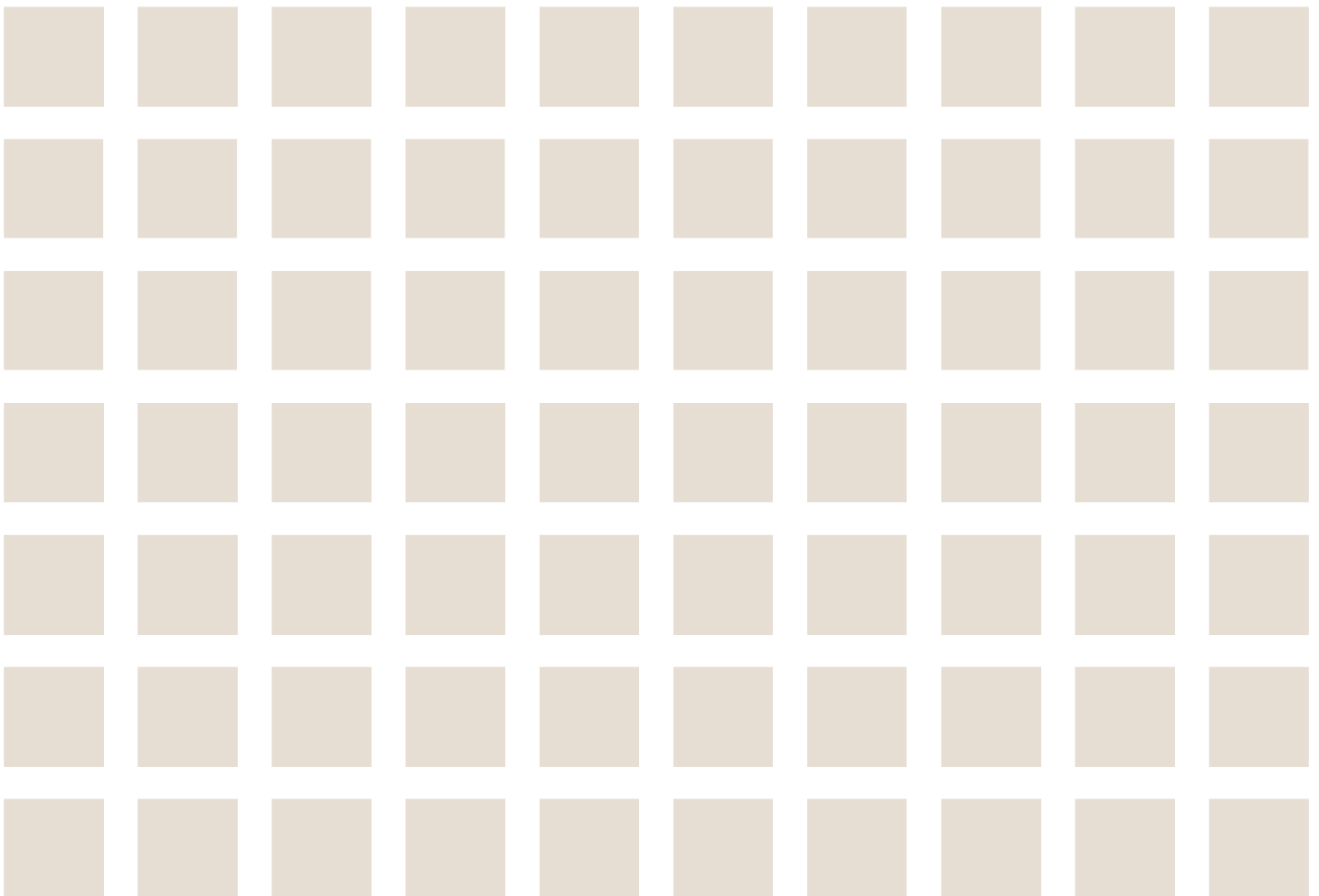
Name: AMUNDI ISSUANCE

30/06/2016

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%



Statement of the Chief Executive Officer



AMUNDI ISSUANCE
Société Anonyme (joint-stock company)
With authorised capital of 2,000,000 euros
Registered office: 90, boulevard Pasteur 75015 Paris, France
Trade and commercial registry no.: 529 235 442 RCS Paris

Statement of the Deputy Chief Executive Officer

We hereby certify, after taking all reasonable measures for this purpose, that the information contained in this Interim Financial Report is, to our knowledge, faithful and sincere and contains no material omissions.

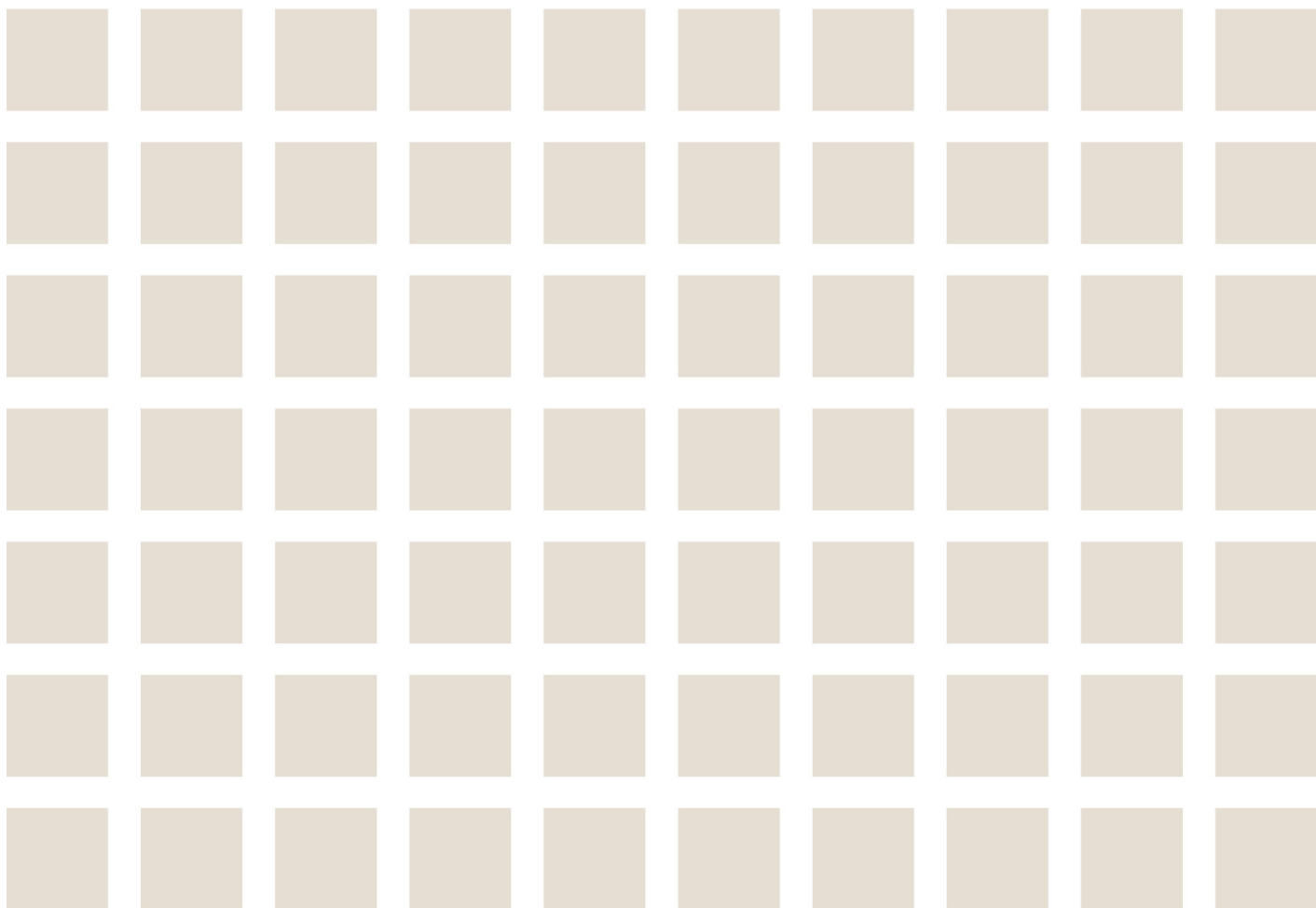
We hereby certify that, to our knowledge, the interim accounts for the first half of the year have been drawn up in accordance with generally accepted accounting standards and that they provide a faithful and sincere image of the Company's value, financial situation and results, and that the appended interim management report presents a faithful reflection of the Company's business developments during the first six months, its results and its financial situation, as well as a description of the main risks and uncertainties facing it during the remaining six months of the financial year.

The interim financial information presented in this document has been reviewed by the Company's Statutory Auditor.

Paris, 03/08/2016

Deputy Chief Executive Officer
Monsieur Pierre BOSIO





MENTIONS LÉGALES

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

