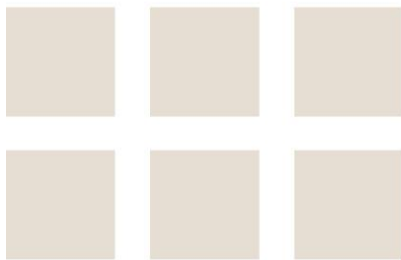
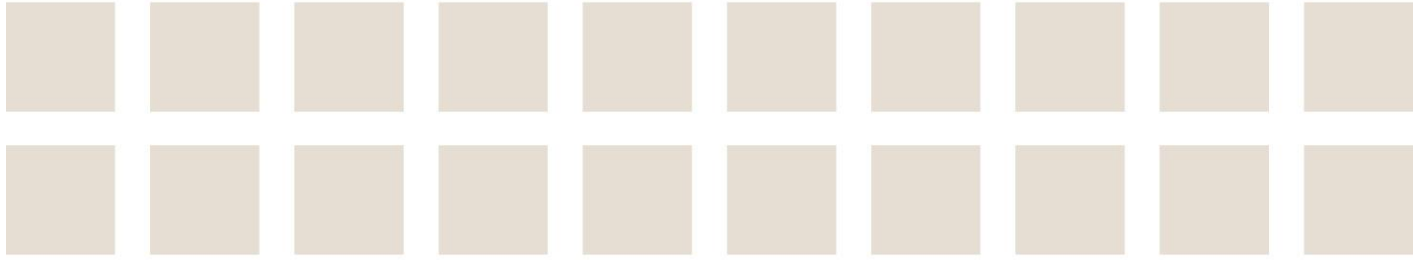
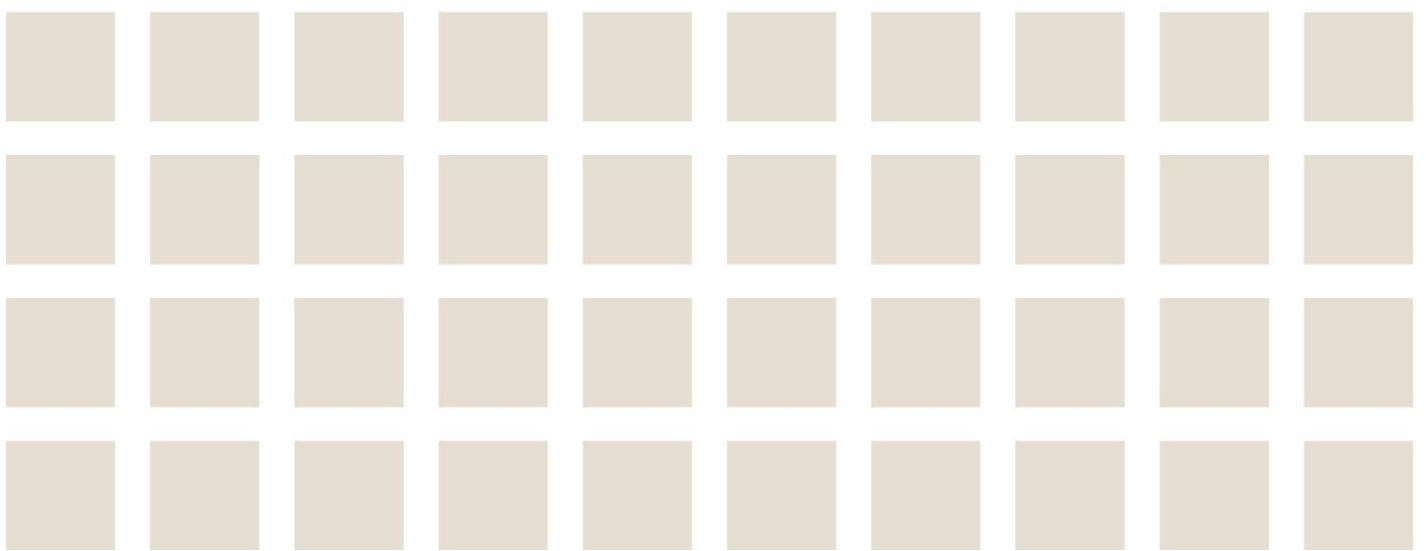


AMUNDI ISSUANCE



ANNUAL REPORT 2016



Management Report

Composition of the Board of Directors at year-end

Chairman of the Board of Directors

Mr Jean-philippe BIANQUIS

Chief Executive Officer & Director

Mrs Béatrice PAILLOLE

Deputy Chief Executive Officer

Mr Pierre BOSIO

Directors

Mr Frédéric FOUQUET

Mrs Claire CORNIL

Statutory auditors

ERNST & YOUNG ET AUTRES
represented by Mr Olivier DRION

AMUNDI ISSUANCE
MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
on the financial statements as at 31 December 2016

SIGNIFICANT EVENTS OF THE 2016 FINANCIAL YEAR

The 2016 year is the first of the company with an operational activity. The business is in line with forecasts, including two public offerings in the Bawag PSK network in Austria.

INCOME STATEMENT

The first issue took place on 13 May 2016.

The **operating income** at 31 December 2016 was €66,000.

Operating expenses mainly include:

- statutory auditors' fees of €22,000,
- investment fees of €16,000,
- management fees of €8,000,
- guarantee fees of €6,000.

The **financial income** is profits of €45,000 and is broken down into:

- financial income including accrued interest on hedging assets for €82,000,
- financial expenses for €37,000, including €9,000 on EMTN hedging assets and €17,000 on forward instruments (performance swaps).

The **net income** shows a loss of €21,000.

BALANCE SHEET

At 31 December 2016, the balance sheet total amounted to €20,931,000.

Assets

The assets consist mainly of:

- EMTN hedging assets for €18.950 million,
- available bank balance of €1.981 million.

Liabilities

The liabilities consist mainly of:

- bond issues for €18.933 million,
- invoices not received for €32,000,
- shareholders' equity, which amounted to €1.963 million as at 31 December 2016:

<i>In thousands of euros</i>	31/12/2015	Appropriation of 2015 earnings	Movement of the period	31/12/2016
Share capital	2 000			2 000
Issue, merger and acquisition premiums	0			0
Legal reserve	0			0
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-4	-14		-18
Profit (Loss) for the financial year	-14	14	-21	-21
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1 984	0	-21	1 963

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

DISTRIBUTION OF DIVIDENDS

For the 2016 financial year, it is proposed to allocate the loss for the financial year to an amount of €21,141.62 in retained earnings, which will amount to €38,825.77 after appropriation.

We inform you that no dividend has been distributed over the last three financial years.

OFF-BALANCE SHEET COMMITMENTS as at 31 December 2016

As of 31 December 2016, forward financial instruments are recorded for a total of €18.933 million and are comprised of performance swaps.

INFORMATION ABOUT SUPPLIER PAYMENT PERIODS

Article L. 441-6-1 of the French Commercial Code requires companies whose annual accounts are certified by a statutory auditor to publish in their management report the balance of debts in respect of suppliers by maturity date according to the terms of Decree no. 2008-1492, Article D441-4.

Supplier payment periods:

<i>in thousands of euros</i>	2016			2015		
	< 30 days	31 to 60 days	61 days to 2 years	< 30 days	31 to 60 days	61 days to 2 years
Amount of invoices	0	0	0	0	0	0
Invoice number	0	0	0	0	0	0

SIGNIFICANT EVENT SUBSEQUENT TO 31 DECEMBER 2016

There are no significant events subsequent to the 31 December 2016 reporting date.

DEVELOPMENT PROSPECTS

Amundi Issuance will continue to develop its securities issuance activity in 2017.

SUBSIDIARIES AND EQUITY INTERESTS

Amundi Issuance does not hold any subsidiaries and equity interests.

CONTROL OF THE COMPANY

Amundi Finance holds 99.99 % of the shares.

CHANGES MADE TO THE METHODS OF PRESENTING THE ACCOUNTS

No significant changes in method were made to the method of presenting the accounts.

REGULATED AGREEMENTS

No agreements were entered into during the 2016 financial year, falling within the scope of Article L. 225-38 of the French Commercial Code.

Work of the Board of Directors

During the financial year:

Your Board of Directors met twice during the year, notably on the following points:

Meeting of the Board of Directors of 12/02/2016

- Proposal to submit the ratification of the co-option of Ms Béatrice PAILLOLE, replacing Mr Fathi JERFEL, as Director during the Ordinary General Meeting.
- Report of the Company's activities, Review and closure of the accounts as at 31/12/2015.
- Convening of the Ordinary General Meeting.
- Base prospectus and renewal of the issue authorization and Implementation project of the platform for the issuance of multi-issuer bonds (Amundi Issuance, Amundi and Amundi Finance)

Meeting of the Board of Directors of 28/07/2016

- Report of the Company's activities as at 30 June 2016.
- Review and approval of the Company's half-yearly financial statements as at 30 June 2016.
- Update on supplements to the base prospectus and obtaining VISA concerning the establishment of the platform for the issuance of multi-issuer bonds.

Since the year end:

Meeting of the Board of Directors of 07/02/2017

- Expiry of the terms of office of all members of the Board:
 - Mr Jean-Philippe BIANQUIS
 - Ms Béatrice PAILLOLE
 - Ms Claire CORNIL
 - Mr Frédéric FOUQUET
- Proposal to submit the renewal of all the terms of office cited above during the Ordinary General Meeting.
- Renewal of Mr Jean-Philippe BIANQUIS as Chairman of the Board of Directors of the Company, subject to the approval of the renewal of his term as Director at the next Ordinary General Meeting.
- Confirmation of Ms Béatrice PAILLOLE as Chief Executive Officer and Mr Pierre BOSIO as Deputy Chief Executive Officer, subject to the approval of the renewal of the term of office of Mr Jean-Philippe BIANQUIS as Director at the next Ordinary General Meeting.
- Termination of statutory auditor ERNST & YOUNG ET AUTRES and proposal to submit its renewal to the Ordinary General Meeting.
- Termination of alternate auditor PICARLE & ASSOCIES and proposal to submit its non-renewal to the Ordinary General Meeting, the appointment of an alternate auditor is now only required if the statutory auditor is a natural person or a one-person company (article L.823-1 as amended of the French Commercial Code) ;
- Report of the Board of Directors, review and approval of the accounts for the financial year ended 31/12/2016.
- Convening of the Ordinary General Meeting.

PROFITS AND LOSSES OF THE LAST FIVE FINANCIAL YEARS

<i>Closing date</i> <i>Duration of accounting period (months)</i>	<i>31/12/2016</i> <i>12</i>	<i>31/12/2015</i> <i>12</i>	<i>31/12/2014</i> <i>12</i>	<i>31/12/2013</i> <i>12</i>	<i>31/12/2012</i> <i>12</i>
<i>CAPITAL AT END OF PERIOD</i>					
Share capital	2 000 000	2 000 000	2 000 000	40 000	40 000
Number of shares					
- ordinary	125 000	125 000	125 000	2 500	2 500
- with priority dividend					
Maximum number of shares to be created					
- by conversion of bonds					
- through subscription rights					
<i>OPERATIONS AND EARNINGS</i>					
Turnover excluding taxes					
Result before tax, profit sharing, allocations to amortisation, depreciation and provisions	-21 141,62	-14 014,63	-3 669,52	-2 452,27	-1 969,26
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	-21 141,62	-14 014,63	-3 669,52	-2 452,27	-1 969,26
Distributed earnings					
<i>EARNINGS PER SHARE IN EUROS</i>					
Result before tax, profit sharing, before allocation to amortisation, depreciation and provisions	-0,17	-0,11	-0,03	-0,98	-0,79
Result after tax, profit sharing, allocations to amortisation, depreciation and provisions	-0,17	-0,11	-0,03	-0,98	-0,79
Allocated dividend					
<i>STAFF</i>					
Average number of employees					
Payroll					
Benefits paid (social security, social work, etc.)					

INFORMATION ON CORPORATE OFFICERS

Remuneration of corporate officers

In accordance with the provisions of Article L. 225-102-1 of the French Commercial Code, we must account for the total remuneration (fixed, variable and exceptional items), including the allocation of shares, receivables or securities giving access to the capital or the allocation of receivables and benefits of any kind paid during the past financial year to each corporate officer holding at least one term of office in a company whose shares are admitted to trading on a regulated market.

We must also indicate commitments of any kind made by the Company to the benefit of its corporate officers holding at least one term of office in a company whose securities are admitted to trading on a regulated market, corresponding to elements of remuneration, compensation or benefits which may arise as a result of the taking, termination or change of these functions or subsequent thereto, as well as the procedures for determining such commitments.

In this regard, we inform you that Amundi Issuance has paid no remuneration, benefits in kind or directors' fees to its corporate officers during the 2016 year.

Certain corporate officers carry out their main activity as employees of the Amundi group and more broadly of the Crédit Agricole SA group, the main indirect shareholder of the Company. As such, they receive remuneration and benefits in accordance with the classification grids in force within Crédit Agricole SA.

In accordance with its internal policy relating to employees who do not carry out corporate terms of office, Crédit Agricole SA does not communicate this remuneration and benefits to its subsidiaries.

No stock option plans (call or subscription options) have been set up within Amundi Issuance.

List of positions and offices held during the financial year 2016 by the Company Officers (L.225-102-1 of the French Commercial Code)

Financial year : 01/01/2016 to 31/12/2016

Jean-Philippe Bianquis

Company	Position	Représents
AMUNDI AUSTRIA GMBH	Vice-Chairman of the Supervisory Board	
AMUNDI FINANCE EMISSIONS	Chairman of the Board of Directors	
AMUNDI ISSUANCE	Chairman of the Board of Directors	
CRELAN INVEST SICAV	Director	
DNA	Director	
LCL EMISSIONS	Chairman of the Board of Directors	
LRP	Director	

(*) Offices expired during the financial year

Pierre Bosio

Company	Position	Représents
AMUNDI FINANCE	Chief Executive Officer and Person "effectively running" the company	
AMUNDI FINANCE EMISSIONS	Director and Chief Executive Officer	
AMUNDI ISSUANCE	Deputy Chief Executive Officer	
LCL EMISSIONS	Director and Chief Executive Officer	
LRP	Director	
ANATEC	Non voting member	

(*) Offices expired during the financial year

Claire Cornil

Company	Position	Représents
AMUNDI FINANCE	Director	AMUNDI ASSET MANAGEMENT
AMUNDI ISSUANCE	Director	
TREETOP SICAV *	Director	

(*) Offices expired during the financial year

Frédéric Fouquet

Company	Position	Représents
AMUNDI FINANCE EMISSIONS	Director	
AMUNDI ISSUANCE	Director	
LCL EMISSIONS	Director	

(*) Offices expired during the financial year

Béatrice Paillole

Company	Position	Représents
AMUNDI FINANCE	Deputy Chief Executive Officer and Person "effectively running" the company	
AMUNDI FINANCE EMISSIONS	Deputy Chief Executive Officer	
AMUNDI ISSUANCE	Director and Chief Executive Officer	
LCL EMISSIONS	Deputy Chief Executive Officer	

(*) Offices expired during the financial year

Financial Statements

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

Financial statements at December 31st 2016

in thousands of euros

(freely translated from French)

ASSETS

Name: AMUNDI ISSUANCE

31/12/2016

Heading	Gross amount	Amort. Prov.	31/12/2016	31/12/2015
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS (2)				
TOTAL II	0	0	0	0
INVENTORIES AND WIP				
RECEIVABLES				
OTHER				
Marketable securities	18,950	0	18,950	0
Cash and cash equivalents	1,981		1,981	1,984
ACCRUALS				
TOTAL III	20,931	0	20,931	1,984
GRAND TOTAL (I to VI)	20,931	0	20,931	1,984

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

Heading	31/12/2016	31/12/2015		
Share capital (1) (o/w paid up : <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 20px; height: 15px;"></td><td style="width: 20px; height: 15px; 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: 20px; height: 15px; text-align: center;">B1</td><td style="width: 20px; height: 15px;"></td></tr></table>)	B1		2	2
B1				
Retained earnings	-18	-4		
INCOME/LOSS FOR THE YEAR	-21	-14		
TOTAL I	1,963	1,984		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES (4)				
Other bonds	18,933	0		
Debts to suppliers and related accounts	32	0		
Other debts	4	0		
ACCRUALS				
TOTAL IV	18,968	0		
Translation adjustments on liabilities V				
GRAND TOTAL (I to V)	20,931	1,984		

Loss over the period in euros and cents -21,141.62

Balance sheet total in euros and cents 20,931,215.42

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

31/12/2016

Heading	France	Export	31/12/2016	31/12/2015
NET REVENUES	0	0	0	0
Other income (1) (11)			0	0
TOTAL OPERATING INCOME (2)		I	0	0
Other purchases and external expenses (3) (6 bis)			66	11
Taxes, duties and other levies			0	0
OPERATING ALLOWANCES				
Other expenses (12)			0	0
TOTAL OPERATING EXPENSES (4)		II	66	11
1. OPERATING PROFIT/LOSS (I - II)			-66	-11
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments (5)			80	0
Other interest and similar income			2	0
TOTAL FINANCIAL INCOME		V	82	0
Interest and similar expenses (6)			36	3
Other interest and similar expenses			1	0
TOTAL FINANCIAL EXPENSES		VI	37	3
2. FINANCIAL PROFIT/LOSS (V - VI)			45	-3
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			-21	-14

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		31/12/2016	31/12/2015
TOTAL EXTRAORDINARY INCOME (7)	VII	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)		82	0
TOTAL EXPENSES (II+IV+VI+VII+IX+X)		103	14
5. PROFIT/LOSS (total income - total expenses)		-21	-14

OFF-BALANCE SHEET COMMITMENTS (table)

Name: AMUNDI ISSUANCE

Heading	31/12/2016	31/12/2015
Performance swaps - commitments given	18,933	0
TOTAL SWAPS - COMMITMENTS GIVEN I	18,933	0
TOTAL SWAPS - COMMITMENTS RECEIVED II	0	0
TOTAL SWAPS (I+II)	18,933	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from Credit Institutions	18,933	0
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	18,933	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 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 k€1,963 at 31 December 2016, compared to k€1,984 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 -€ 21,141.62 at 31 December 2016.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the year 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 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

None.

Depreciation

There are no depreciations at 31/12/2016.

Provisions

None

Borrowings and financial debt

At 31 December 2016, total borrowings and financial debt came to €18,933,000.

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 €32,000 in accrued invoices, and €4,000 in accrued expenses for swap commitments. (Table 5 - Breakdown of accrued expenses)

Accrued income

There is no accrued income at 31/12/2016.

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 €18,950,000 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 €18,933,000.

Table 4 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

31/12/2016

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		18,933			18,933
Debts to suppliers and related accounts		32	32		
Social Security and other social services					
other debts		4	4		
	TOTAL	18,968	36	0	18,933
(1) Loans taken out during period					
	Loans repaid during period				
(2) Borrowings and related debt					

Table 5 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

31/12/2016

Accrued expenses		Amount
40100000	Suppliers	0
40110000	Office suppliers	0
40800000	Suppliers - accrued invoices	12
40800009	Suppliers - accrued invoices GL	20
46869999	Accrued expenses - sw ap	4
Closing position		36

Table 7 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

31/12/2016

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		-21
BALANCE	0	-21
Closing position		Balance
Equity before appropriation		1,963

Table 8 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

31/12/2016

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	-21	-14
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets			- 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	18,933	
TOTAL USE		0	TOTAL SUPPLY	18,912	-14
NET SUPPLY		-14	NET USE	18,912	
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				32	
- Supplier debts, related accounts and other payables					
TOTAL CASH FLOW FROM OPERATIONS				32	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				32	-2
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors					
Change in other creditors				4	
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS				4	
B NET CHANGE EXCLUDING OPERATIONS				4	0
TOTAL [A + B] NET RELEASE OF WORKING CAPITAL				36	-2
CHANGE IN CASH FLOWS					
Change in liquid assets			18,947		
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			18,947		16
C NET CHANGE IN CASH FLOW				-18,947	16
CHANGE IN OVERALL NET WORKING CAPITAL [A + B + C] : NET SUPPLY				-18,912	14

TABLE 9 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

31/12/2016

Corporate name - Registered office		Legal form	Share capital	% interest
CREDIT AGRICOLE	12 place des Etats Unis 92127 MONTRouGE CEDEX	SA	8,538,314	73,86%
AMUNDI	91 / 93 Boulevard Pasteur 75015 PARIS	SA	419,814	24,00%

Statutory Auditor's Reports

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Amundi Issuance

Year ended December 31, 2016

Statutory auditors' report on the financial statements

ERNST & YOUNG et Autres

Amundi Issuance

Year ended December 31, 2016

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your articles of association, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying financial statements of Amundi Issuance;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the 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; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, are not disclosed in the management report. Accordingly, we are not able to attest the accuracy and fair presentation of this information.

Paris-La Défense, March 6, 2017

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

Olivier Drion

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France*

Amundi Issuance

Annual General Meeting held to approve the financial statements for the year ended December 31, 2016

Statutory auditor's report on related party agreements

ERNST & YOUNG et Autres

Amundi Issuance

Annual General Meeting held to approve the financial statements for the year ended December 31, 2016

Statutory auditor's report on related party agreements

To the Shareholders,

In our capacity as statutory auditor of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons why they benefit the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year ended December 31, 2016, of the agreements already approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized in the course of the year to be submitted to the Annual General Meeting for approval in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*).

Agreements already approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements already approved by the Annual General Meeting, whose implementation continued during the year.

Paris-La Défense, March 6, 2017

The Statutory Auditor
ERNST & YOUNG et Autres
French original signed by

Olivier Drion

Declaration by the Chief Executive Officer

AMUNDI ISSUANCE
“Société Anonyme” (Public Limited Company)
with share capital of € 2,000,000
Registered office: 90, boulevard Pasteur, 75015 Paris
529 235 442 RCS PARIS

Declaration by the Chief Executive Officer

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this document is in accordance with the facts and that it contains no omission likely to affect its import.

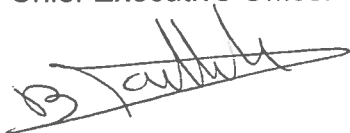
I declare that, to my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company, and that the management report provides a true and fair view of the business trends, results and financial position of the Company.

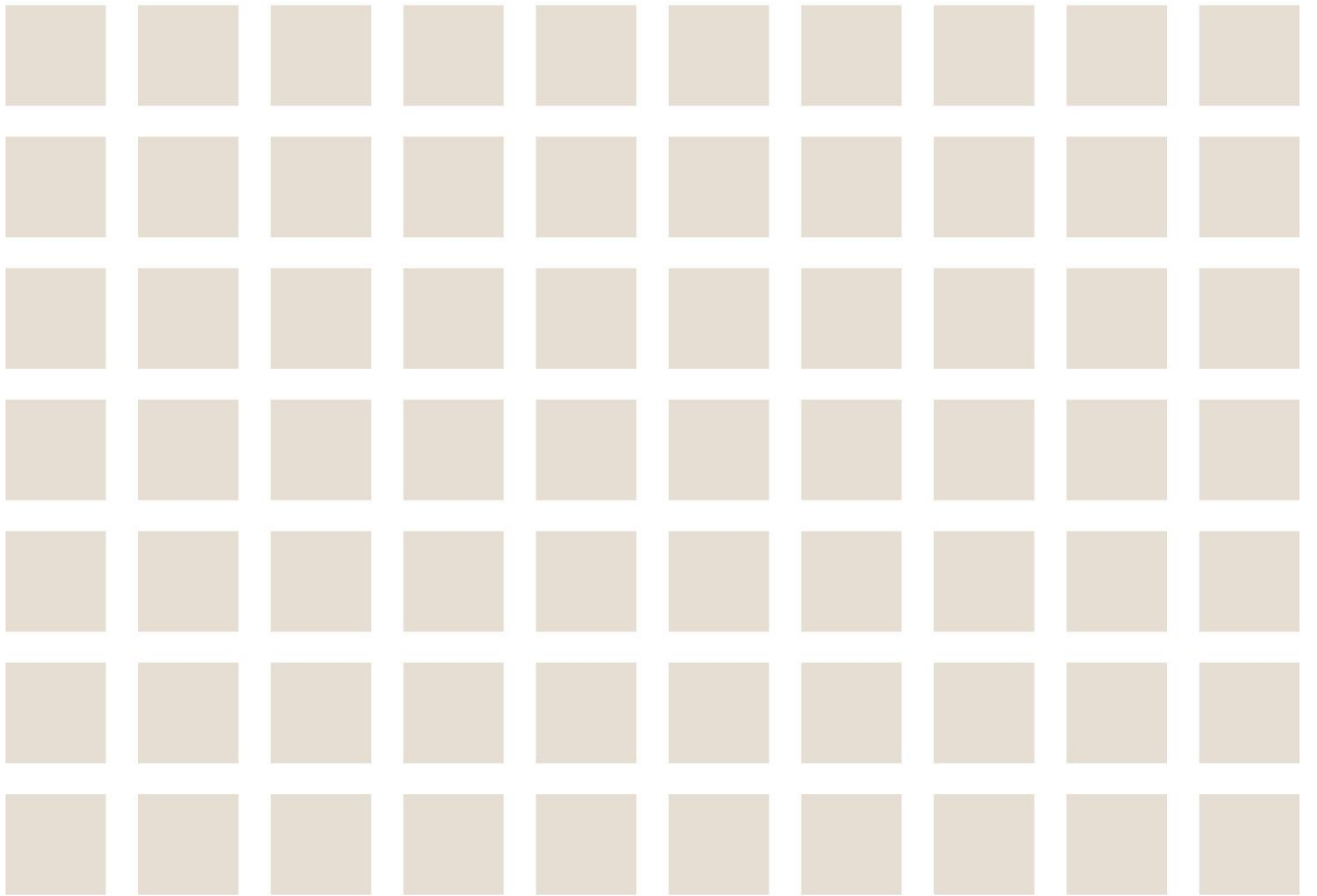
The financial information presented in this document were the subject of reports by the Statutory Auditors.

Paris, on

14/03/2017

Béatrice PAILLOLE
Chief Executive Officer





AMUNDI ISSUANCE
Société Anonyme (Public Limited Company) with share capital of €2,000,000
Registered office : 90, Boulevard Pasteur - 75015 PARIS
RCS Paris 529 235 442

