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# AMUNDI ISSUANCE

Semestrial Financial Report  
June 30th 2017

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# SOMMAIRE

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# 01

## Activity Report at June 30th 2017

## INTERIM REPORT FROM THE BOARD OF DIRECTORS OF AMUNDI ISSUANCE

on the financial statements for the period ended 30 June 2017

### HIGHLIGHTS OF THE FIRST HALF OF 2017

AMUNDI ISSUANCE's primary activity is issuing bonds. During the first half of 2017, AMUNDI ISSUANCE continued to issue bonds for the BAWAG PSK network in Austria.

The total nominal amount issued as of 30 June 2017 was €27,095,000. The maturities of the securities in circulation fall between 2024 and 2026.

### INCOME STATEMENT

**Operating income** at 30 June 2017 came out at a loss of €79,000 compared to a loss of €20,000 one year earlier.

Operating income was zero and operating expenses totalled €79,000.

These expenses primarily included:

- statutory auditors' fees in the amount of €10,000;
- investment fees in the amount of €13,000;
- management fees in the amount of €32,000;
- guarantee commissions in the amount of €17,000.

**Net financial income** was positive at €75,000 at 30 June 2017 compared to a loss of €74,000 at 30 June 2016. It mainly comprises:

- Net accrued interest expenses of €3,800, including accrued interest receivable or payable on forward instruments (performance swaps), hedging assets and bonds;
- Net income generated in the amount of €76,000, including:
  - a net gain of €60,000 on fixed-income hedging assets,

- a gain of €422,000 on forward instruments (rate and performance swaps,
- a loss of €406,000 on bonds (coupons paid to bearers and capital losses on disposal).

**Pre-tax income on ordinary activities** at 30 June 2017 came out to a loss of €4,000 compared to a loss of €94,000 at 30 June 2016.

**Net income** at 30 June 2017 came out to a loss of €4,000 compared to a loss of €94,000 at 30 June 2016.

## **BALANCE SHEET**

At 30 June 2017, the balance sheet total amounted to €29,091,000 compared to €20,931,000 at 31 December 2016.

### **Assets**

Assets break down primarily between:

- fixed-income hedging assets issued by AMUNDI ISSUANCE in the amount of €27,095,000;
- available bank account balances of €1,976,000.

### **Liabilities**

Liabilities break down primarily between:

- bond debt in the amount of €27,095,000;
- accrued invoices in the amount of €33,000;
- shareholders' equity, which stood at €1,958,853.72 at 30 June 2017.

| <i>In thousands of euros</i>           | 31/12/2016   | Appropriation of<br>2016 earnings | Movement of<br>the period | 30/06/2017   |
|--|--------------|-----------------------------------|---------------------------|--------------|
| 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                      | -18          | -21                               |                           | -39          |
| Profit (Loss) for the financial year   | -21          | 21                                | -4                        | -4           |
| Regulated provisions                   | 0            |                                   |                           | 0            |
| Distribution of dividends              | 0            | 0                                 |                           | 0            |
| Payment of dividends                   | 0            | 0                                 |                           | 0            |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>      | <b>1 963</b> | <b>0</b>                          | <b>-4</b>                 | <b>1 959</b> |

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

## **DISTRIBUTION OF DIVIDENDS**

The Annual General Meeting of 30 March 2017 decided to allocate the loss for the 2016 fiscal year (-€21,141.62) to retained earnings, bringing the latter to €38,825.77.

We hereby inform you that no dividends have been distributed during the last three financial years.

## **OFF-BALANCE SHEET ITEMS AT 30 JUNE 2017**

At 30 June 2017, forward financial instruments (FFIs) were booked in the amount of 27,095,000 and are comprised of performance swaps.

## INFORMATION ON VENDOR PAYMENT TIMEFRAMES

Article L. 441-6-1 of the French Commercial Code requires companies whose annual financial statements are certified by a Statutory Auditor to publish, in their management report, the balance of vendor accounts payable by due date, pursuant to decree no. 2008-1492, article D441-4.

*Vendor payment timeframes:*

| <i>in thousands of euros</i> | 2017      |               |                    | 2016      |               |                    |
|------------------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|
|                              | < 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 EVENTS AFTER 30 JUNE 2017

There are no significant events that took place after 30 June 2017 to report.

## GROWTH PROSPECTS AND PRIMARY RISKS AND UNCERTAINTIES

Amundi Issuance will continue to develop its securities issuing business in the second half of 2017.

A number of risk factors may impact the company's ability to honour its commitments regarding securities issued under the Programme and the Guarantor's ability to satisfy its obligations in relation to guarantees. These factors are outlined in the base prospectus of the issuance programme. They mainly concern credit risk, counterparty risk and market risk, as the company uses all or part of the income from securities issuances to acquire assets.

## SUBSIDIARIES AND ASSOCIATES

Amundi Issuance does not have investments in any subsidiaries or associates.

## CONTROL OVER THE COMPANY

Amundi Finance owns 99.99% of the share capital.

## **CHANGES TO THE PRESENTATION METHODS USED FOR THE FINANCIAL STATEMENTS**

No significant change has been made to the presentation methods used for the financial statements.



## PROFITS AND LOSSES OF THE LAST FIVE FINANCIAL YEARS

in euros

| <i>Closing date</i>   | <i>31/12/2016</i> | <i>31/12/2015</i> | <i>31/12/2014</i> | <i>31/12/2013</i> | <i>31/12/2012</i> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Duration of accounting period (months)</i>   | <i>12</i>         | <i>12</i>         | <i>12</i>         | <i>12</i>         | <i>12</i>         |
| <b><i>CAPITAL AT END OF PERIOD</i></b>  |                   |                   |                   |                   |                   |
| 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   |                   |                   |                   |                   |                   |
| <b><i>OPERATIONS AND EARNINGS</i></b>   |                   |                   |                   |                   |                   |
| Turnover excluding taxes  |                   |                   |                   |                   |                   |
| Result before tax, profit sharing,<br>allocations to amortisation, depreciation and<br>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<br>provisions   |                   |                   |                   |                   |                   |
| Net income  | -21 141,62        | -14 014,63        | -3 669,52         | -2 452,27         | -1 969,26         |
| Distributed earnings  |                   |                   |                   |                   |                   |
| <b><i>EARNINGS PER SHARE IN EUROS</i></b>   |                   |                   |                   |                   |                   |
| Result before tax, profit sharing,<br>before allocation to amortisation, depreciation<br>and provisions | -0,17             | -0,11             | -0,03             | -0,98             | -0,79             |
| Result after tax, profit sharing,<br>allocations to amortisation, depreciation and<br>provisions        | -0,17             | -0,11             | -0,03             | -0,98             | -0,79             |
| Allocated dividend  |                   |                   |                   |                   |                   |
| <b><i>STAFF</i></b>   |                   |                   |                   |                   |                   |
| Average number of employees   |                   |                   |                   |                   |                   |
| Payroll   |                   |                   |                   |                   |                   |
| Benefits paid<br>(social security, social work, etc.)   |                   |                   |                   |                   |                   |

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# 02

## Financial Statements at June 30th 2017

# **AMUNDI ISSUANCE**

**90 Boulevard Pasteur  
75015 PARIS**

**Financial statements at June 30th 2017**

**in thousands of euros**

**(freely translated from French)**

## ASSETS

Name: AMUNDI ISSUANCE

30/06/2017

| Heading                       | Gross amount  | Amort. Prov. | 30/06/2017    | 31/12/2016    |
|-------------------------------|---------------|--------------|---------------|---------------|
| INTANGIBLE ASSETS             |               |              |               |               |
| PROPERTY, PLANT AND EQUIPMENT |               |              |               |               |
| FINANCIAL ASSETS (2)          |               |              |               |               |
| <b>TOTAL II</b>               | <b>0</b>      | <b>0</b>     | <b>0</b>      | <b>0</b>      |
| INVENTORIES AND WIP           |               |              |               |               |
| RECEIVABLES                   | 3             |              | 3             | 0             |
| OTHER                         |               |              |               |               |
| Marketable securities         | 27,113        | -1           | 27,112        | 18,950        |
| Cash and cash equivalents     | 1,976         |              | 1,976         | 1,981         |
| ACCRUALS                      |               |              |               |               |
| <b>TOTAL III</b>              | <b>29,092</b> | <b>-1</b>    | <b>29,091</b> | <b>20,931</b> |
| <b>GRAND TOTAL (I to VI)</b>  | <b>29,092</b> | <b>-1</b>    | <b>29,091</b> | <b>20,931</b> |

## EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

| Heading  | 30/06/2017    | 31/12/2016    |       |       |
|--|---------------|---------------|-------|-------|
| Share capital (1) <span style="float: right;">(o/w paid up : <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 40px;"></td><td style="width: 40px; text-align: center;">2,000</td></tr></table>)</span> |               | 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: 40px; text-align: center;">B1</td><td style="width: 40px;"></td></tr></table> )                   | B1            |               | 2     | 2     |
| B1   |               |               |       |       |
| Retained earnings  | -39           | -18           |       |       |
| <b>INCOME/LOSS FOR THE YEAR</b>  | -4            | -21           |       |       |
| <b>TOTAL I</b>   | <b>1,959</b>  | <b>1,963</b>  |       |       |
| <b>OTHER EQUITY</b>  |               |               |       |       |
| <b>TOTAL II</b>  | <b>0</b>      | <b>0</b>      |       |       |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>  |               |               |       |       |
| <b>TOTAL III</b>   | <b>0</b>      | <b>0</b>      |       |       |
| <b>LIABILITIES (4)</b>   |               |               |       |       |
| Other bonds  | 27,095        | 18,933        |       |       |
| Debts to suppliers and related accounts  | 34            | 32            |       |       |
| Other debts  | 3             | 4             |       |       |
| <b>ACCRUALS</b>  |               |               |       |       |
| <b>TOTAL IV</b>  | <b>27,132</b> | <b>18,968</b> |       |       |
| Translation adjustments on liabilities <span style="float: right;">V</span>  |               |               |       |       |
| <b>GRAND TOTAL (I to V)</b>  | <b>29,091</b> | <b>20,931</b> |       |       |

Loss over the period in euros and cents -4,019.23

Balance sheet total in euros and cents 29,090,805.30

## INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

| Heading   | France | Export | 30/06/2017 | 31/12/2016 | 30/06/2016 |
|---|--------|--------|------------|------------|------------|
| <b>NET REVENUES</b>   |        |        |            |            |            |
| <b>TOTAL OPERATING INCOME (2)</b>                                       |        | I      |            |            |            |
| Other purchases and external expenses                                   |        |        | 79         | 66         | 20         |
| Taxes, duties and other levies  |        |        |            | 0          |            |
| <b>OPERATING ALLOWANCES</b>   |        |        |            |            |            |
| Other expenses  |        |        | 0          | 0          |            |
| <b>TOTAL OPERATING EXPENSES (4)</b>                                     |        | II     | 79         | 66         | 20         |
| <b>1. OPERATING PROFIT/LOSS (I - II)</b>                                |        |        | -79        | -66        | -20        |
| <b>JOINT VENTURES</b>   |        |        |            |            |            |
| <b>FINANCIAL INCOME</b>   |        |        |            |            |            |
| Other interest and similar income                                       |        |        | 499        | 80         | 9          |
| Net income on the sale of marketable securities                         |        |        |            | 2          |            |
| <b>TOTAL FINANCIAL INCOME</b>   |        | V      | 499        | 82         | 9          |
| Financial allowances for amortisation and provisions                    |        |        | 1          |            | 74         |
| Interest and similar expenses   |        |        | 422        | 36         | 8          |
| Net expenses on the sale of marketable securities                       |        |        |            | 1          |            |
| <b>TOTAL FINANCIAL EXPENSES</b>   |        | VI     | 424        | 37         | 83         |
| <b>2. FINANCIAL PROFIT/LOSS (V - VI)</b>                                |        |        | 75         | 45         | -74        |
| <b>3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)</b> |        |        | -4         | -21        | -94        |

## INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

| Heading   |      | 30/06/2017 | 31/12/2016 | 30/06/2016 |
|---|------|------------|------------|------------|
| <b>TOTAL EXTRAORDINARY INCOME</b>                     | VII  |            |            |            |
| <b>TOTAL EXTRAORDINARY EXPENSES</b>                   | VIII |            |            |            |
| <b>4. EXTRAORDINARY PROFIT (VII - VIII)</b>           |      |            |            |            |
| Employee profit-sharing                               | IX   |            |            |            |
| Income tax charge                                     | X    |            |            |            |
| <b>TOTAL INCOME (I+III+V+VII)</b>                     |      | 499        | 82         | 9          |
| <b>TOTAL EXPENSES (II+IV+VI+VII+IX+X)</b>             |      | 503        | 103        | 103        |
| <b>5. PROFIT/LOSS (total income - total expenses)</b> |      | -4         | -21        | -94        |

**OFF-BALANCE SHEET COMMITMENTS (table)**

Name: AMUNDI ISSUANCE

| Heading   |               | 30/06/2017    | 31/12/2016    |
|---|---------------|---------------|---------------|
| Performance sw aps - commitments given                    |               | 27,095        | 18,933        |
| <b>TOTAL SWAPS - COMMITMENTS GIVEN</b>                    | <b>I</b>      | <b>27,095</b> | <b>18,933</b> |
| <b>TOTAL SWAPS - COMMITMENTS RECEIVED</b>                 | <b>II</b>     | <b>0</b>      | <b>0</b>      |
| <b>TOTAL SWAPS</b>  | <b>(I+II)</b> | <b>27,095</b> | <b>18,933</b> |
| <b>TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES</b>        |               | <b>0</b>      | <b>0</b>      |
| Guarantees received from Credit Institutions              |               | 27,095        | 18,933        |
| <b>TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS</b> |               | <b>27,095</b> | <b>18,933</b> |

# NOTES

## 1. SIGNIFICANT EVENTS

### Major developments occurring during the reporting period

The first half of 2017 saw the continuation of bond issues in line with previous guidance, with a nominal value of €40,000k issued.

### Changes in equity

Shareholders' equity stood at €1,958,853.72 at 30 June 2017, compared to €1,962,872.95 at 31 December 2016.

The Annual General Meeting of 30 March 2017 decided to allocate the loss for the 2016 fiscal year (-€21,141.62) to retained earnings, bringing the latter to €38,825.77.

Amundi Issuance posted a net loss of -€4,019.23 for the first half of 2017.

## 2. SUBSEQUENT EVENTS

None

## 3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

### Presentation of the financial statements

The information pertaining to the first half of 2017 provided in the financial statements and notes is stated in thousands of euros.

The financial statements as they are presented were drawn up pursuant to AMUNDI's multi-issuer programme.

### 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.

### Parent company regime

AMUNDI ISSUANCE is part of the consolidated AMUNDI 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 provisions for depreciation at 30/06/2017.

### Provisions

None.

### Borrowings and financial debt (Table 3 - Statement of repayment schedules, receivables and payables)

At 30 June 2017, total borrowings and financial debt came to €27,095,000.

The maturities of the EMTNs in circulation fall between 2024 and 2026.

### Accrued expenses (Table 4 – Breakdown of accrued expenses)

This line item is comprised of €34,000 in accrued invoices, and €3,000 in accrued expenses for swap commitments.

### Accrued income (Table 5 – Breakdown of accrued income)

Receivables are comprised of accrued interest receivable on swaps entered as off-balance sheet items in the amount of €3,000.

### 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)

The identities of parent companies are detailed in the notes.

## Marketable securities

Marketable securities are instruments for hedging debenture issues.

They consist of €27,095,000 in bond investments (Credit Agricole).

## Statutory auditors' fees

The company is fully consolidated in AMUNDI's financial statements.

The company has been fully consolidated and accordingly, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of AMUNDI group.

## **5. OTHER DISCLOSURES**

### Off-balance sheet commitments

Off-balance sheet amounts are broken down into:

- A guarantee commitment received in the amount of €27,095,000, which corresponds to the guarantee granted by Amundi on hedging assets.
- Performance swaps from performance index activity, for a notional amount of €27,095,000.

### Table 3 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

30/06/2017

| CATEGORY A | ACCOUNTS RECEIVABLE                                  | Gross amount | 1 year or less | More than 1 year |
|------------|--|--------------|----------------|------------------|
|            | Other receivables (including stock-based securities) | 3            | 3              |                  |
|            | <b>TOTAL</b>   | <b>3</b>     | <b>3</b>       | <b>0</b>         |

| CATEGORY B | ACCOUNTS PAYABLE                          | Gross amount  | 1 year or less | Between 1 year and 5 years | More than 5 years |
|------------|---|---------------|----------------|----------------------------|-------------------|
|            | Other bonds                               | 27,095        |                |                            | 27,095            |
|            | Debts to suppliers and related accounts   | 34            | 34             |                            |                   |
|            | Social Security and other social services |               |                |                            |                   |
|            | other debts                               | 3             | 3              |                            |                   |
|            | <b>TOTAL</b>                              | <b>27 132</b> | <b>37</b>      | <b>0</b>                   | <b>27 095</b>     |

### Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2017

| Accrued expenses                         | Amount    |
|--|-----------|
| 40800000 Suppliers - accrued invoices    | 9         |
| 40800009 Suppliers - accrued invoices GL | 25        |
| 46869999 Accrued expenses - swap         | 3         |
| <b>Closing position</b>                  | <b>37</b> |

### Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2017

| Accrued income                 | Amount   |
|--------------------------------|----------|
| 46879999 Accrued income / swap | 3        |
| <b>Closing position</b>        | <b>3</b> |

## Table 6 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

30/06/2017

| Opening position                                   |   | Balance |
|--|---|---------|
| Equity before distribution of prior-year dividends |   | 1,963   |
| Prior-year dividends                               |   |         |
| Equity after distribution of prior-year dividends  |   | 1,963   |
| 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                                      |   | -4      |
| <b>BALANCE</b>                                     | 0 | -4      |
| Closing position                                   |   | Balance |
| Equity before appropriation of income              |   | 1,959   |

Table 7 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

30/06/2017

| Use   | Period N | Period N-1 | Supply                                | Period N        | Period N-1       |
|---|----------|------------|---------------------------------------|-----------------|------------------|
| Dividend distributions over the period                      |          |            | Self-financing capacity in the period | -3              | -21              |
| Acquisition of fixed assets                                 |          |            | Disposal of fixed assets              |                 |                  |
| - Intangible assets   |          |            | - Intangible assets                   |                 |                  |
| - Property, plant and equipment                             |          |            | - Property, plant and equipment       |                 |                  |
| - Financial assets  | 0        | 0          | - Financial assets                    |                 |                  |
| Expenses to be amortised over multiple periods              |          |            | Increase in equity                    |                 |                  |
| Reduction in equity   |          |            | - Capital or contributions            |                 |                  |
|   |          |            | - Other equity                        |                 |                  |
| Repayment of financial debt                                 | 0        |            | Increase of financial debt            | 8,162           | 18,933           |
| <b>TOTAL USE</b>  | <b>0</b> | <b>0</b>   | <b>TOTAL SUPPLY</b>                   | <b>8,159</b>    | <b>18,912</b>    |
| <b>NET SUPPLY</b>   |          |            | <b>NET USE</b>                        | <b>8,159</b>    | <b>18,912</b>    |
| <b>Changes in total net working capital</b>                 |          |            | <b>Requirements</b>                   | <b>Releases</b> | <b>Balance N</b> |
|   |          |            | <b>(B)</b>                            | <b>(D)</b>      | <b>(D-B)</b>     |
| <b>CHANGE IN CASH FLOW FROM OPERATIONS</b>                  |          |            |                                       |                 |                  |
| 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          |          |            |                                       | 2               |                  |
| - Supplier debts, related accounts and other payables       |          |            |                                       |                 |                  |
| <b>TOTAL CASH FLOW FROM OPERATIONS</b>                      |          |            |                                       | <b>2</b>        |                  |
| <b>A NET CHANGE IN CASH FLOW FROM OPERATIONS</b>            |          |            |                                       | <b>2</b>        | <b>32</b>        |
| <b>CHANGE EXCLUDING CASH FLOW FROM OPERATIONS</b>           |          |            |                                       |                 |                  |
| Change in other debtors                                     |          |            |                                       | -3              |                  |
| Change in other creditors                                   |          |            | 1                                     |                 |                  |
| <b>TOTAL EXCLUDING OPERATIONS</b>                           |          |            | <b>1</b>                              | <b>-3</b>       |                  |
| <b>B NET CHANGE EXCLUDING OPERATIONS</b>                    |          |            |                                       |                 | <b>-4</b>        |
| <b>TOTAL [A+B] NET RELEASE OF WORKING CAPITAL</b>           |          |            |                                       |                 | <b>-2</b>        |
| <b>CHANGE IN CASH FLOWS</b>                                 |          |            |                                       |                 |                  |
| Change in liquid assets                                     |          |            | 8,157                                 |                 |                  |
| Changes in bank overdrafts, bank credit balances            |          |            |                                       |                 |                  |
| <b>TOTAL CASH FLOW</b>                                      |          |            | <b>8,157</b>                          |                 | <b>16</b>        |
| <b>C NET CHANGE IN CASH FLOW</b>                            |          |            |                                       | <b>-8,157</b>   | <b>-18,947</b>   |
| <b>CHANGE IN OVERALL NET WORKING CAPITAL NET SUPPLY</b>     |          |            |                                       | <b>-8,159</b>   | <b>-18,912</b>   |

## TABLE 8 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

30/06/2017

| Corporate name - Registered office |   | Legal form | Share capital | % interest |
|------------------------------------|---|------------|---------------|------------|
| CREDIT AGRICOLE                    | 12 place des Etats Unis 92127 MONTRouGE CEDEX | SA         | 8,538,314     | 70,00%     |
| AMUNDI                             | 91 / 93 Boulevard Pasteur 75015 PARIS         | SA         | 503,776       | 100,00%    |

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03

## Statutory Auditor's Report



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

## **Amundi Issuance**

For the period from January 1 to June 30, 2017

### **Statutory auditor's review report on the interim financial statements**

ERNST & YOUNG et Autres

## Amundi Issuance

For the period from January 1 to June 30, 2017

### Statutory auditor's review report on the interim financial statements

To the Chief Executive Director,

In our capacity as statutory auditor of Amundi Issuance and in accordance with your request in connection with Amundi's multi-issuer programme, we have performed a review of the accompanying interim financial statements of Amundi Issuance for the period from January 1 to June 30, 2017.

The preparation of these interim financial statements is the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review 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 interim financial statements, do not give a true and fair view of the assets, liabilities and financial position of the Company at June 30, 2017, and the results of its operations for the period in accordance with accounting rules and principles applicable in France.

This report has been prepared solely for your attention within the context described above and may not be used, circulated or quoted for any other purpose. If you would like this report to be distributed to a third party for a purpose other than that for which it is intended, you will need to request our prior approval in writing. We will then determine the terms and conditions for its distribution. We assume or take no responsibility towards the third party to whom the report has been distributed or made available.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim, dispute or difference resulting from our engagement letter or the present report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, August 29, 2017

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

Claire Rochas

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# 04

## Declaration by the Chief Executive Officer

**AMUNDI ISSUANCE**  
**Public Limited Company (*Société Anonyme*)**  
**with share capital of € 2,000,000**  
**Registered office: 90, boulevard Pasteur 75015 Paris, France**  
**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 Interim Financial Report are in accordance with facts and contain no omission likely to affect its import.

I declare that, to my knowledge, the interim accounts for the first half of the year 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 appended interim management report provides a true and fair view of the Company's business trends during the first six months, its results and financial position, 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 were the subject of report by the Statutory Auditors.

Paris, 09/04/2017

Béatrice PAILLOLE  
Chief Executive Officer



## MENTIONS LÉGALES

### **Amundi Issuance**

Public Limited Company (Société Anonyme) with share capital of €2,000,000

Registered office : 90, boulevard Pasteur - 75015 Paris - France

Siren : 529 235 442 RCS Paris

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