


AMUNDI ISSUANCE

Annual Report 2017

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Management report for financial year 2017

MANAGEMENT REPORT TO THE BOARD OF DIRECTORS OF AMUNDI ISSUANCE

on the financial statements for the period ended 31 December 2017

HIGHLIGHTS OF FINANCIAL YEAR 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 31 December 2017 was €25,988,000. The maturities of the securities in circulation fall between 2024 and 2026.

INCOME STATEMENT

Operating income at 31 December 2017 came out at a loss of €138,000 compared to a loss of €66,000 at 31 December 2016.

Operating income was zero and operating expenses totalled €138,000, consisting mainly of:

- statutory auditors' fees in the amount of €19,000,
- investment fees in the amount of €26,000,
- management fees in the amount of €53,000,
- guarantee commissions in the amount of €30,000.

Net financial income was positive at €147,000 as of 31 December 2017 compared to a gain of €45,000 as of 31 December 2016, mainly comprising:

- Net accrued interest income of €4,800, including accrued interest receivable or payable on forward instruments (performance swaps), hedging assets and bonds;
- Net income generated of €155,000, including:
 - a net gain of €136,000 on fixed-income hedging assets,

- a gain of €733,000 on forward instruments (interest rate and performance swaps),
- a loss of €714,000 on bonds (coupons paid to bearers and capital losses on disposal).

Pre-tax income on ordinary activities came out at a profit of €9,000 at 31 December 2017 compared to a loss of €21,000 at 31 December 2016.

Net income came out to a gain of €9,000 compared to a loss of €21,000 at 31 December 2016.

BALANCE SHEET

At 31 December 2017, the balance sheet totalled €28,002,000 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 €25,988,000,
- available bank account balances of €1,993,000.

Liabilities

Liabilities break down primarily between:

- bond debt in the amount of €25,988,000,
- accrued invoices in the amount of €39,000,
- shareholders' equity, which stood at €1,971,568.03 at 31 December 2017.

<i>In thousands of euros</i>	31/12/2016	Appropriation of 2016 earnings	Movement of the period	31/12/2017
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	9	9
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1 963	0	9	1 972

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

DISTRIBUTION OF DIVIDENDS

A proposal has been made to allocate the profit earned in respect of financial year 2017:

- to the legal reserve, in the amount of €434.75 (i.e. 5% of €8,695.08),
- to retained earnings, in the amount of €8,260.33, bringing total retained earnings to €30,565.44.

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

OFF-BALANCE SHEET ITEMS AT 31 December 2017

At 31 December 2017, forward financial instruments (FFIs) were booked in the amount of 25,988,000 and were comprised of performance swaps.

INFORMATION ON VENDOR PAYMENT DEADLINES

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 deadlines:

<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
Percentage of total amount of purchases for the year	0	0,00%	0	0	0,00%	0

SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2017

There are no significant events that took place after 31 December 2017 to report.

DEVELOPMENT OUTLOOK AND PRIMARY RISKS AND UNCERTAINTIES

Amundi Issuance will continue to develop its securities issuing business in 2018.

Various risk factors are liable to affect Amundi Issuance's ability to meet its obligations arising from securities issued under its issuance programme. These factors are described in the General Prospectus approved by the *Autorité des marchés financiers* (AMF). They mainly include credit risk, counterparty risk and market risk, as the company uses all or part of the income earned from issuing securities to purchase hedging assets.

CHANGES TO THE PRESENTATION METHODS USED FOR THE FINANCIAL STATEMENTS

No significant changes have been made to the presentation of the financial statements.

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.

PROFITS AND LOSSES OF THE LAST FIVE FINANCIAL YEARS

In euros

<i>Closing date</i> <i>Duration of accounting period (months)</i>	<i>31/12/2017</i> <i>12</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>CAPITAL AT END OF PERIOD</i>					
Share capital	2 000 000	2 000 000	2 000 000	2 000 000	40 000
Number of shares					
- ordinary	125 000	125 000	125 000	125 000	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	8 695,08	-21 141,62	-14 014,63	-3 669,52	-2 452,27
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	8 695,08	-21 141,62	-14 014,63	-3 669,52	-2 452,27
Distributed earnings					
<i>EARNINGS PER SHARE IN EUROS</i>					
Result before tax, profit sharing, before allocation to amortisation, depreciation and provisions	0,07	-0,17	-0,11	-0,03	-0,98
Result after tax, profit sharing, allocations to amortisation, depreciation and provisions	0,07	-0,17	-0,11	-0,03	-0,98
Allocated dividend					
<i>STAFF</i>					
Average number of employees					
Payroll					
Benefits paid (social security, social work, etc.)					

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Corporate Governance Report

CORPORATE GOVERNANCE REPORT

(Article L.225-37 of the French Commercial Code)

COMPOSITION OF THE BOARD OF DIRECTORS AT YEAR-END

Chairman of the Board of Directors

Mr Jean-Philippe BIANQUIS

Chief Executive Officer and Director

Mr Pierre BOSIO

Deputy Chief Executive Officer

Mrs Béatrice PAILLOLE

Directors

Mr Frédéric FOUQUET

Mrs Claire CORNIL

Statutory auditor

ERNST & YOUNG AND OTHERS

represented by Mrs Claire ROCHAS

WORK OF THE BOARD OF DIRECTORS

During the financial year:

Your Board of Directors met three times during the course of the financial period, and discussed the following matters:

Board of Directors meeting of 7 February 2017

- Expiry of mandates of Directors:
 - Mr Jean-Philippe BIANQUIS
 - Mrs Béatrice PAILLOLE
 - Mrs Claire CORNIL
 - Mr Frédéric FOUQUET
- Proposal to submit the renewal of all the members of the Board mentioned above during the Ordinary General Meeting.
- Renewal of Mr Jean-Philippe BIANQUIS' mandate as Chairman of the Board, under the suspensive condition of the approval at the next Ordinary General Meeting.
- Confirmation of Mrs Béatrice PAILLOLE as Chief Executive Officer and Mr Pierre BOSIO as Deputy Chief Executive Officer, under the suspensive condition of the approval of the renewal of Mr Jean-Philippe BIANQUIS' mandate 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 December 2016.
- Convening of the Ordinary General Meeting.

Board of Directors meeting of 17 May 2017

- Renewal of bond issue programme.

Board of Directors meeting of 27 July 2017

- Examination and approval of the half-year accounts of the Company at 30 June 2017.

Since the end of the period:

Board of Directors meeting of 29 March 2018

- Reports of the Board of Directors, examination and approval of the accounts at 31 December 2017:
 - Management report on the financial statements.
 - Corporate Governance Report.
- Convening of the Ordinary General Meeting.

REGULATED AGREEMENTS (ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE)

During the financial year ended 31 December 2017, no agreement was concluded within the scope of Article L. 225-38 of the French Commercial Code.

TERMS OF EXERCISE OF THE GENERAL MANAGEMENT (ARTICLE L.225-51-1 OF THE FRENCH COMMERCIAL CODE)

The Board of Directors' decision is to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer. Therefore, General Management of the Company is carried out by the Chief Executive Officer, until a contrary decision is made.

DELEGATIONS GRANTED BY THE GENERAL SHAREHOLDERS 'MEETING ON CAPITAL INCREASE (ARTICLES L.225-129-1 AND L. 225-129-2 OF THE FRENCH COMMERCIAL CODE)

Nil.

**LIST OF MANDATES AND POSITIONS HELD DURING THE FINANCIAL YEAR 2017
BY THE COMPANY OFFICERS**

Jean-Philippe Bianquis

Company	Position	Represented
AMUNDI FINANCE EMISSIONS	Chairman of the Board of Directors	
LCL EMISSIONS	Chairman of the Board of Directors	
AMUNDI ISSUANCE	Chairman of the Board of Directors	
AMUNDI AUSTRIA GMBH	Vice-Chairman of the Supervisory Board	
LRP	Director	
dnA	Director	
CRELAN INVEST *	Director	

(*) Mandate expired during the financial year

Pierre Bosio

Company	Position	Represented
AMUNDI FINANCE	Chief Executive Officer and Person "Effectively Running" the company	
AMUNDI FINANCE EMISSIONS	Director and Chief Executive Officer	
LCL EMISSIONS	Director and Chief Executive Officer	
AMUNDI ISSUANCE	Deputy Chief Executive Officer	
LRP	Director	
ANATEC	Censor	

(*) Mandate expired during the financial year

Claire Cornil

Company	Position	Represented
AMUNDI ISSUANCE	Director	
AMUNDI FINANCE	Director	AMUNDI ASSET MANAGEMENT

(*) Mandate expired during the financial year

Frédéric Fouquet

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

(*) Mandate expired during the financial year

Béatrice Paillole

Company	Position	Represented
AMUNDI ISSUANCE	Director and Chief Executive Officer.	
AMUNDI FINANCE EMISSIONS	Deputy Chief Executives Officer	
LCL EMISSIONS	Deputy Chief Executives Officer	
AMUNDI FINANCE	Deputy Chief Executives Officer and Person "Effectively Running" the company	

(*) Mandate expired during the financial year

DIRECTORS' COMPENSATION

In accordance with the provisions of Article L.225-37-3 of the French Commercial Code, we are required to report on the total compensation (fixed, variable and exceptional items) including the allocation of equity securities, debt securities or other securities giving access to the capital or to the allocation of debt securities and benefits of any nature granted during the course of the past financial period to any Director who holds at least one mandate in a company, the shares of which are admitted to trading on a regulated market.

We are also required to set out the undertakings of any nature made by the Company for the benefit of its Directors holding at least one mandate in a company the securities of which are admitted to trading on a regulated market, corresponding to compensation, indemnities or benefits likely to be due as a result of the taking, the discontinuing or the change in these functions or subsequent thereto, as well as the methods of determining these undertakings.

As such, we inform you that the Company has not granted any compensation, benefits in kind or attendance fees to its Directors during the year 2017. In addition, no option plan (options for purchase or options for subscription) has been put in place within the Company.

Some Directors hold a mandate in a company, controlled by the Company or that controls it, the securities of which are admitted to trading on a regulated market. However, the compensation they receive from this company is not related to their mandates but to their main activities as employees of the group Amundi and, more broadly, of the group Crédit Agricole SA, the Company's main indirect shareholder. As such, they receive compensation and benefits in accordance with the classification grids in force within the group Crédit Agricole S.A.

In accordance with the policy within the group Crédit Agricole S.A. regarding employees who do not hold corporate mandates in listed companies of the group Crédit Agricole S.A., Amundi does not disclose these compensation and benefits to its subsidiaries.

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Financial Statements 2017

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

Financial statements at December 31st 2017

in thousands of euros

(freely translated from French)

ASSETS

Name:

AMUNDI ISSUANCE

31/12/2017

Heading	Gross amount	Amort. Prov.	31/12/2017	31/12/2016
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS				
TOTAL II	0	0	0	0
INVENTORIES AND WIP				
RECEIVABLES	4		4	0
OTHER				
Marketable securities	26,006	0	26,006	18,950
Cash and cash equivalents	1,993		1,993	1,981
ACCRUALS				
TOTAL III	28,002	0	28,002	20,931
GRAND TOTAL (I to VI)	28,002	0	28,002	20,931

EQUITY AND LIABILITIES

Name:

AMUNDI ISSUANCE

31/12/2017

Heading	31/12/2017	31/12/2016		
Share capital (o/w paid up : <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 40px; height: 15px;"></td><td style="width: 40px; height: 15px; text-align: center;">2,000</td></tr></table>)		2,000	2 000	2 000
	2,000			
Regulated reserves (o/w exchange rate provision <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 40px; height: 15px; text-align: center;">B 1</td><td style="width: 40px; height: 15px;"></td></tr></table>)	B 1		2	2
B 1				
Retained earnings	-39	-18		
INCOME/LOSS FOR THE YEAR	9	-21		
TOTAL I	1,972	1,963		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES	0			
Other bonds	25,988	18,933		
Debts to suppliers and related accounts	39	32		
Other debts	3	4		
ACCRUALS				
TOTAL IV	26,030	18,968		
Translation adjustments on liabilities V				
GRAND TOTAL (I to V)	28,002	20,931		

Gain over the period in euros and cents 8,695.08

Balance sheet total in euros and cents 28,001858.43

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

31/12/2017

Heading	France	Export	31/12/2017	31/12/2016
NET REVENUES	0	0	0	0
Other income			0	0
TOTAL OPERATING INCOME		I	0	0
Other purchases and external expenses			138	66
Taxes, duties and other levies			0	0
OPERATING ALLOWANCES				
Other expenses			0	0
TOTAL OPERATING EXPENSES		II	138	66
1. OPERATING PROFIT/LOSS (I - II)			-138	-66
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments			907	80
Other interest and similar income			11	2
TOTAL FINANCIAL INCOME		V	918	82
Depreciation and provisions				
Interest and similar expenses			770	36
Other interest and similar expenses			1	1
TOTAL FINANCIAL EXPENSES		VI	771	37
2. FINANCIAL PROFIT/LOSS (V - VI)			147	45
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			9	-21

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		31/12/2017	31/12/2016
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)		918	82
TOTAL EXPENSES (II+IV+VI+VIII+X)		909	103
5. PROFIT/LOSS (total income - total expenses)		9	-21

OFF-BALANCE SHEET COMMITMENTS (table)

Name: AMUNDI ISSUANCE

Heading	31/12/2017	31/12/2016
Performance sw aps - commitments given (*)	25,988	18,933
TOTAL SWAPS - COMMITMENTS GIVEN I	25,988	18,933
TOTAL SWAPS - COMMITMENTS RECEIVED II	0	0
TOTAL SWAPS (I+II)	25,988	18,933
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from Credit Institutions	25,988	18,933
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	25,988	18,933

(*)As at December 31, 2017, the fair net value of the equity swaps is in surplus value of 239 thousand euros.

NOTES

1. SIGNIFICANT EVENTS

Significant events 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 €8,162k issued.

Changes in equity

Shareholders' equity stood at €1,971,58.03 at 31 December 2017, compared to €1,962,872.95 at 31 December 2016.

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

Net income at 31 December 2017 amounted to €8,695.08.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the 2017 fiscal year 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

ANC Regulation No. 2015-05 of 2 July 2015 on forward financial instruments had no impact on the presentation of Amundi Issuance's financial statements.

Fixed assets

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

Equity investments and subsidiaries

Equity investments and subsidiaries are recognised at their historic 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 historic 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 Meeting.

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 receivables. Receivables and payables are measured on a pro rata temporis basis and recognised with an offsetting entry in the income statement.

Short-term investment 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.

Forward financial instruments

Forward Financial Instruments (interest rate or performance FFIs) are subscribed for at their initial issuance for the purpose of hedging EMTNs.

The nominal amount of FFIs is recorded as an off-balance sheet item.

Products and expenses relating to hedging instruments shall be recognised in the profit and loss account symmetrically to the method of accounting of products and loads on the covered element. Thus the changes in the values of the hedging instruments are not recognized in the balance sheet.

The main accounting methods used for FFIs and hedging transactions were amended by ANC Regulation No. 2015-05 of 2 July 2015 (new PCG Articles 628-6 to 628-17) and by its introductory memorandum. Application of these new accounting methods is mandatory for financial years beginning on or after 1 January 2017, on a retrospective basis.

To the extent that the term financial instruments contracted by Amundi Issuance are already accounted for in the operation of hedging the emissions carried out, the application of ANC 2015-05 has no impact on the accounts of Amundi Issuance.

Income and expenses

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

The nominal amounts of these items are recorded off-balance sheet and are detailed in the notes.

Corporation tax

The tax expense listed in the income statement comprises the corporation 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 and amortisation

AMUNDI ISSUANCE recorded no depreciation and amortisation at 31/12/2017.

Provisions

None.

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

At 31 December 2017, total borrowings and financial debt came to €25,988,000.

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 €39,000 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 €4,000.

Endorsements, sureties and guarantees

Guarantee commitments received from AMUNDI FINANCE (guarantor) comprise amounts owed by the issuer AMUNDI ISSUANCE, in principal and accrued interest on all tranches of securities, in the event of a deficit in financial payments on hedging or income instruments on their realisation.

The nominal amounts of these items are recorded off-balance sheet and are detailed in the notes.

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.

Short-term investment securities

Short-term investment securities are instruments used to hedge fixed income securities, consisting of bonds issued by Crédit Agricole in the amount of €25,988,000.

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 €25,988,000 comprising the guarantee granted by Amundi on hedging assets.
- Performance swaps from the performance index business line with a notional amount of €25,988,000.

Table 3 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

31/12/2017

CATEGORY A	ACCOUNTS RECEIVABLE	Gross amount	1 year or less	More than 1 year
	Other receivables (including stock-based securities)	4	4	
	TOTAL	4	4	0

CATEGORY B	ACCOUNTS PAYABLE	Gross amount	1 year or less	Between 1 year and 5 years	More than 5 years
	Other bonds	25 988			25 988
	Debts to suppliers and related accounts	39	39		
	Social Security and other social services other debts	3	3		
	TOTAL	26 030	42	0	25 988

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

31/12/2017

Accrued expenses		Amount
40100000	Suppliers	0
40110000	Office suppliers	0
40800000	Suppliers - accrued invoices	15
40800009	Suppliers - accrued invoices GL	24
46869999	Accrued expenses - sw ap	3
Closing position		42

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

31/12/2017

Accrued income		Amount
46879999	Accrued income / sw ap	4
Closing position		4

Table 6 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

31/12/2017

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		9
BALANCE	0	9
Closing position		Balance
Equity before appropriation		1 972

Table 7 - CASHFLOW STATEMENT

Name: AMUNDI ISSUANCE

31/12/2017

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	9	-21
Acquisition of fixed assets - Intangible assets - Property, plant and equipment - Financial assets			Disposal of fixed assets - Intangible assets - Property, plant and equipment - Financial assets		
Expenses To be amortised over multiple periods Reduction in equity			Increase in equity - Capital or contributions - Other equity		
Repayment of financial debt			Increase of financial debt	7,055	18,933
TOTAL USE			TOTAL SUPPLY	7,064	18,912
NET SUPPLY			NET USE	7,064	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 - Supplier debts, related accounts and other payables				7	
TOTAL CASH FLOW FROM OPERATIONS				7	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				7	32
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors				-4	
Change in other creditors			1		
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS			1	-4	
B NET CHANGE EXCLUDING OPERATIONS				-4	4
TOTAL [A + B] NET RELEASE OF WORKING CAPITAL				3	36
CHANGE IN CASH FLOWS					
Change in liquid assets			8,157		
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			8,157		16
C NET CHANGE IN CASH FLOW				-7,067	-18,947
CHANGE IN OVERALL NET WORKING CAPITAL [A + B + C] : NET SUPPLY				-7,064	-18,912

TABLE 8 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

31/12/2017

Corporate name - Registered office		Legal form	Share capital	% interest
CREDIT AGRICOLE	12 place des Etats Unis 92127 MONTRouGE CEDEX	SA	8,538,314	68,00%
AMUNDI	91 / 93 Boulevard Pasteur 75015 PARIS	SA	503,776	100,00%

04

Statutory Auditors' Reports

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

This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided 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, 2017

Statutory auditor's report on the financial statements

ERNST & YOUNG et Autres

Amundi Issuance

Year ended December 31, 2017

Statutory auditor's report on the financial statements

To the Annual General Meeting of Amundi Issuance,

Opinion

In compliance with the engagement entrusted to us by your Annual Meneral Meeting, we have audited the accompanying financial statements of Amundi Issuance for the year ended December 31, 2017.

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, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made, were related to the appropriateness of accounting policies used.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to the Shareholders

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

■ Information provided in the Management Report and in the Other Documents Provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

In accordance with French law, we inform you that the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, are not mentioned in the Report on Corporate Governance. As a consequence, we cannot attest the accuracy and fair presentation of relating to remunerations and benefits received by the directors and any other commitments made in their favor.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- ▶ Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, April 18, 2018

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

Claire Rochas

*This is a 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, 2017

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, 2017

Statutory auditor's report on related party agreements

To the Annual General Meeting of Amundi Issuance,

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 justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of 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*) of the continuation of the implementation, during the year ended December 31, 2017, of the agreements previously 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 to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2017 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 previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2017.

Paris-La Défense, April 18, 2018

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

Claire Rochas

05

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

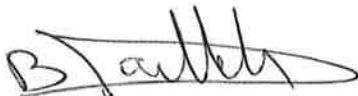
I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this document is in accordance with the facts and that it contains no omission likely to affect its import.

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 25th April 2018

Béatrice PAILLOLE
Chief Executive Officer



LEGAL MENTIONS

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