


AMUNDI ISSUANCE

Semestrial Financial Report
June 30th 2019

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Activity Report as at June 30th 2019

HALF-YEAR REPORT OF THE BOARD OF DIRECTORS OF AMUNDI ISSUANCE

on the financial statements as at 30 June 2019

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2019

Amundi Issuance's main activity is to issue bonds. Amundi Issuance did not issue any securities during the first half of 2019.

The total nominal amount outstanding was €24,895 K at 30 June 2019. The securities outstanding are set to mature between 2024 and 2026.

INCOME STATEMENT

The company registered an **operating loss** of €60 K at 30 June 2019, versus a loss of €70 K at 30 June 2018.

Operating income was zero, while operating expenses came to €60 K.

These operating expenses mainly include:

- statutory auditors' fees of €9 K versus €16 K at 30 June 2018,
- investment fees of €12 K versus €13 K at 30 June 2018,
- management fees of €20 K versus €21 K at 30 June 2018,
- guarantee fees of €12 K versus €13 K at 30 June 2018.

Financial income amounted to €77 K at 30 June 2019 versus a gain of €70 K at 30 June 2018. It mainly consisted of:

- Net accrued interest expenses of €10 K, including accrued interest to be collected or paid on forward instruments (performance swaps), on hedging assets as well as on bonds.
- Realised net income of €72 K, including:
 - a net gain of €62 K on assets hedging bonds,
 - a gain of €383 K on forward instruments (interest rate and performance swaps),
 - a loss of €373 K on bonds (coupons paid to holders and losses on sales).

The **current profit before tax** at 30 June 2019 was €17 K versus €0.1 K at 30 June 2018.

Net profit comes to €17 K versus €0.1 K at 30 June 2018.

BALANCE SHEET

At 30 June 2019, the balance sheet total stood at €26,917 K versus €26,905 K at 31 December 2018.

Assets

The assets consist mainly of:

- assets hedging bonds issued by AMUNDI ISSUANCE in the amount of €24,912 K,
- available bank balance of €2,001 K.

Liabilities

The liabilities consist mainly of:

- bond issues for €24,895 K,
- accrued invoices of €33 K,
- shareholders' equity, which amounted to €1,985 K at 30 June 2019.

<i>In thousands of euros</i>	31/12/2018	Appropriation of 2018 earnings	Movement of the period	30/06/2019
Share capital	2,000			2,000
Issue, merger, and acquisition premiums	0			0
Statutory reserve	0.4			0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-31	-3.0		-34
Profit (loss) for the year	-3	3.0	17	17
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,969	0	17	1,985

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

DISTRIBUTION OF DIVIDENDS

The Ordinary General Meeting of 16 May 2019 decided to allocate the loss of €3,016.67 for the financial year 2018 to retained earnings, taking them to - €33,582.11.

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

OFF-BALANCE SHEET COMMITMENTS AT 30 JUNE 2019

At 30 June 2019, forward financial instruments are recorded for a total of €24,895 K and are comprised of performance swaps.

INFORMATION ABOUT SUPPLIER AND CUSTOMER 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:

(in thousands of euros)	Article D.441 I.-1: Unpaid invoices <u>received</u> on the closing date of the financial year, now overdue						Article D.441 I.-2: Outstanding invoices <u>issued</u> on the closing date of the financial year, now overdue					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches												
Number of invoices concerned						0						0
Total amount of invoices concerned including taxes	0	0	0	0	0	0	0	0	0	0	0	0
Total amount of purchases for the financial year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Percentage of turnover for the financial year							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Invoices excluded from A relating to debts and disputed receivables or not recognised in the books												
Number of invoices excluded						0						0
Amount of excluded invoices												
(C) Reference payment periods used												
Payment terms used to calculate late payments	> 30 days						> 30 days					

SIGNIFICANT EVENTS SUBSEQUENT TO 30 JUNE 2019

There are no significant events subsequent to the 30 June 2019 reporting date.

GROWTH PROSPECTS AND MAIN RISKS AND UNCERTAINTIES

Amundi Issuance should not continue to develop its securities issuance activity in 2019.

Certain risk factors may affect Amundi Issuance's ability to meet its obligations relating to the securities issued within its programme. These factors are described in the base securities prospectus authorised by the French Financial Markets Authority (AMF). They mainly concern credit, counterparty and market risks, with the company using all or part of the income from securities issues to acquire hedging assets.

CHANGES MADE TO THE METHODS OF PRESENTING THE ACCOUNTS

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

ISSUE HEDGING PRINCIPLE

The optional coupon component on issues is systematically hedged either by an asset of the same type or a derivative replicating that remuneration.

SUBSIDIARIES AND EQUITY INVESTMENTS

Amundi Issuance does not hold any subsidiaries and equity interests.

CONTROL OF THE COMPANY

Amundi Finance holds 99.99 % of the shares.

PROFITS AND LOSSES OF THE LAST FIVE FINANCIAL YEARS

In euros

Year-end date Duration of accounting period (months)	31/12/2018 12	31/12/2017 12	31/12/2016 12	31/12/2015 12	31/12/2014 12
CLOSING CAPITAL					
Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Number of shares					
- ordinary	125,000	125,000	125,000	125,000	125,000
- with priority dividend					
Maximum number of shares to be created					
- by conversion of bonds					
- through subscription rights					
OPERATIONS AND EARNINGS					
Turnover excluding taxes					
Profit before tax and profit sharing, amortisation/depreciation, and provisions	-3,016.67	8,695.08	-21,141.62	-14,014.63	-3,669.52
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	-3,016.67	8,695.08	-21,141.62	-14,014.63	-3,669.52
Distributed profits					
EARNINGS PER SHARE IN EUROS					
Earnings after taxes and profit sharing, before amortisation, depreciation and provisions	-0.02	0.07	-0.17	-0.11	-0.03
Earnings after taxes and profit sharing, amortisation/depreciation, and provisions	-0.02	0.07	-0.17	-0.11	-0.03
Allocated dividend					
STAFF					
Average number of employees					
Payroll					
Welfare benefits paid (social security, charity work, etc.)					

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Financial Statements as at June 30th 2019

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

**Financial Statements at 30 June 2019
in thousands of euros**

BALANCE SHEET - ASSETS

Name: AMUNDI ISSUANCE

Items	Gross amount	Amort./Depr. Prov.	30/06/2019	31/12/2018
Capital subscribed – not called				
TOTAL I				
INTANGIBLE ASSETS				
PLANT, PROPERTY, AND EQUIPMENT				
LONG-TERM INVESTMENTS AND LOANS				
TOTAL II	0	0	0	0
INVENTORIES AND WORK IN PROGRESS				
RECEIVABLES				
Other receivables	3		3	71
OTHER				
Short-term investments	24,912	0	24,912	24,835
Cash and cash equivalents	2,001		2,001	1,999
ACCRUALS				
TOTAL III	26,917	0	26,917	26,905
Loan issue expenses to be spread over several periods			0	
Premiums on redemption of debentures	0		0	0
Unrealised foreign exchange losses			0	
GRAND TOTAL: ASSETS (I to VI)	26,917	0	26,917	26,905

BALANCE SHEET – EQUITY & LIABILITIES

Name: AMUNDI ISSUANCE

Items	30/06/2019	31/12/2018
Share capital (multiple or single shareholder) 2,000)	2,000	2,000
Statutory reserve	0	0
Special regulated reserves (o/w exch. rate prov. B1)	2	2
Retained earnings	-34	-31
PROFIT(LOSS) FOR THE YEAR	17	-3
RESULT PENDING ALLOCATION		
TOTAL I	1,985	1,969
OTHER SHAREHOLDERS' EQUITY		
TOTAL II	0	0
PROVISIONS FOR LIABILITIES AND CHARGES		
TOTAL III	0	0
PAYABLES		
Other debenture loans	24,895	24,895
Long-term loans and liabilities with financial institutions	0	0
Trade payables	33	38
Tax and social security liabilities	0	0
Other liabilities	3	3
ACCRUALS		
TOTAL IV	24,932	24,936
Unrealised foreign exchange gains V		
GRAND TOTAL (I to V)	26,917	26,905

Profit (loss) for the period in cents	16,595.88	-3,016.67
Balance sheet total in cents	26,917,083.86	26,904,555.86

INCOME STATEMENT (list format)

Name: AMUNDI ISSUANCE

Items	France	Export	30/06/2019	31/12/2018	30/06/2018
NET REVENUES	0	0	0	0	0
Other income			0	0	0
TOTAL OPERATING INCOME		I	0	0	0
Other purchases and external expenses			60	131	70
Taxes and similar charges			0	0	0
OPERATING ALLOWANCES					
Other expenses			0	0	0
TOTAL OPERATING EXPENSES		II	60	131	70
1. OPERATING PROFIT OR LOSS (I - II)			-60	-131	-70
JOINT VENTURES					
Appropriated profit or transferred loss		III			
Incurred loss or transferred profit		IV	0	0	0
Financial income					
Other interest and similar income			456	886	478
Amounts released from provisions and expenses reallocated			77	0	0
Net profits on disposals of short-term investments			0	21	0
TOTAL FINANCIAL INCOME		V	534	907	478
Financial depreciation and amortisation charges and transfers to provisions			0	77	0
Interest and similar expenses			457	701	408
Net losses on disposals of short-term investments			0	0	0
TOTAL FINANCIAL EXPENSES		VI	457	778	408
2. FINANCIAL INCOME (V - VI)			77	128	70
3. EARNINGS FROM ORDINARY ACTIVITIES BEFORE TAXES (I - II + III - IV + V - VI)			17	-3	0
TOTAL EXTRAORDINARY INCOME		VII	0	0	0
TOTAL ADMINISTRATIVE EXPENSES		VIII	0	0	0
4. EXTRAORDINARY PROFIT (VII - VIII)			0	0	0
Employee profit sharing		IX			
Corporate income taxes		X	0	0	0
TOTAL INCOME (I + III + V + VII)			534	907	478
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			517	910	478
5. PROFIT OR LOSS (total income - total expenses)			17	-3	0

OFF-BALANCE SHEET (list)

Name: AMUNDI ISSUANCE

Items	30/06/2019	31/12/2018
Equity swaps (*)	24,895	24,895
Interest rate risk swaps (*)	0	0
TOTAL SWAPS	24,895	24,895
TOTAL GUARANTEES, SURETIES AND WARRANTIES	0	0
Guarantees received from credit institutions	24,895	24,895
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	24,895	24,895

(*) At 30 June 2019, the net asset value of equity swaps was a gain of €1,025 K.

NOTES

1. SIGNIFICANT EVENTS

Significant events during the financial year

Amundi Issuance did not issue any securities during the first half of 2019.

Change in shareholders' equity

Shareholders' equity totalled €1,985,147.24 at 30 June 2019, compared with €1,968,551.36 at 31 December 2018.

The Ordinary General Meeting of 16 May 2019 decided to allocate the loss of €3,016.67 for the financial year 2018 to retained earnings (taking them to €33,582.11).

Amundi Issuance posted a profit of €16,595.88 at 30 June 2019.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the first half of 2019 provided in the financial statements and notes is stated in thousands of euro.

The accounts as presented were drawn up within the context of the AMUNDI multi-issuer programme.

General Principles

The presentation of the financial statements of AMUNDI ISSUANCE is consistent with the provisions of regulation ANC 2014-03 of 5 June 2014 (which, starting with financial years opening on or after 1 January 2015, brings together all of the accounting standards governing the Plan comptable général (French generally accepted accounting principles) on the basis of established law into a single regulation), as well as the rules defined by Crédit Agricole SA, acting as the Central Body in charge of adapting the general principles to the specific characteristics of the Crédit Agricole Group.

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

No changes in accounting methods or the presentation of the financial statements were applied compared with the previous period.

Fixed Assets

Fixed assets are recorded on the balance sheet at their purchase price.

Equity investments and subsidiaries

Equity investments and subsidiaries are recognised at historical cost. Disposals are valued on a first-in, first-out basis. At the end of the period, each is the subject of an individual provision for impairment when the value in use is lower than the historical cost.

The revenue and profit or loss figures provided in the list of equity investments and subsidiaries are those of the current period, subject to their approval by the Ordinary General Meeting.

Receivables and payables

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

Receivables are written down through an allowance for doubtful accounts to take into account any difficulties in recovering outstanding amounts. Receivables and payables are valued on a *pro rata temporis* basis and are recognised with an offsetting entry in the income statement.

Short-term investments

These securities are recorded at their purchase price, excluding transaction fees. Disposals are valued on a first-in, first-out basis. Any losses in relation to the probable trading value, determined on a line-by-line basis, are subject to a provision for impairment.

Forward financial instruments

FFIs (forward financial instruments, interest rate or performance) are taken out at the beginning of each issue to hedge EMTNs.

The nominal amount of these forward financial instruments is recorded as an off-balance sheet item.

The income and expenses relating to hedging instruments are recognised on the income statement symmetrically with the accounting of the income and expenses on the hedged item. Thus, changes in the value of hedging instruments are not recognised on the balance sheet.

The accounting principles applied to forward financial instruments and hedging transactions were modified by ANC Regulation 2015-05 of 2 July 2015 (PCG, new articles 628-6 to 628-17) and by its presentation note. These new principles must be applied for the financial years beginning from 1 January 2017, and retrospectively.

As the forward financial instruments contracted by Amundi Issuance have already been booked as hedging transactions for issues conducted, the application of ANC 2015-05 does not have any impact on the accounts of Amundi Issuance.

Expenses and Income

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

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

Corporation taxes

The tax charge appearing in the income statement is the corporation tax due for the reporting period. It includes the social security contribution of 3.3%.

Tax consolidation

AMUNDI ISSUANCE has been part of the AMUNDI tax consolidation grouping since 1 January 2015.

Parent company regime

AMUNDI ISSUANCE is part of the consolidated entity of the AMUNDI Group.

Ownership structure

Amundi ISSUANCE's share capital consists exclusively of 125,000 fully paid-up ordinary shares with a par value of €16.

Executive compensation

The arrangements for executive compensation are known to the shareholders.

4. NOTES TO THE BALANCE SHEET

Fixed assets

(Table 1 – Fixed assets)

None.

Amortisation & depreciation

There was no amortisation or depreciation at 30 June 2019.

Provisions

(Table 2 – Provisions)

None.

Loans and financial payables

(Table 3 – Statement of repayment schedules of receivables and payables)

At 30 June 2019, loans and financial payables totalled €24,895 K.

The EMTNs outstanding are set to mature between 2024 and 2026.

Accrued expenses (Table 4 – Breakdown of accrued expenses)

The item consists of accrued invoices for €33 K, and accrued expenses concerning commitments in respect of swaps for €3 K.

Accrued income (Table 5 – Breakdown of accrued income)

Receivables consist of accrued interest to be received on the swaps booked as off-balance sheet items in the amount of €3 K.

Guarantees, sureties and warranties

The guarantee commitments received by AMUNDI FINANCE (the guarantor) are the amounts due by the issuer AMUNDI ISSUANCE, in principal and interest in virtue of all categories of securities, in the case of a shortfall of financial flows from hedging instruments or income generated by their execution.

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

Shareholders' equity (Table 6 – Statement of changes to Shareholders' equity)

Cash flow statement (Table 7 – Cash flow statement)

Parent companies consolidating the company' s accounts

(Table 8 – Identity of parent companies)

The identity of parent companies is shown in the notes.

Short-term investments

Short-term investments are bond issue hedging instruments.

They consist of investments in bonds (Crédit Agricole) in the amount of €24,895 K.

Statutory auditor fees

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

As a result, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of the AMUNDI Group.

5. OTHER INFORMATION

Off-balance sheet commitments

Off-balance sheet amounts break down as follows:

- Guarantee commitment received in the amount of €24,895 K corresponding to the guarantee granted by Amundi on hedging assets.
- Performance swaps for the performance index activity for a notional amount of €24,895 K.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

30/06/2019

SECTION A - FIXED ASSETS	Gross value of fixed assets at start of period	Increases	
		through revaluation during the period	acquisitions, creations contributions or transfers
Start-up and development expenses	TOTAL I		
Other intangible assets	TOTAL II		
	TOTAL III	0	0
Loans and other long-term investments		0	0
	TOTAL IV	0	0
GRAND TOTAL (I + II + III + IV)		0	0

SECTION B - FIXED ASSETS	Decreases		Gross value of fixed assets at end of period	Legal revaluation of original value of fixed assets at end of period
	through transfer from item to item	through sale, retirement or equity accounting		
	TOTAL III			
Loans and other long-term investments		0	0	
	TOTAL IV	0	0	0
GRAND TOTAL (I + II + III + IV)				

Table 2 – PROVISIONS

Nature of provisions	Amount at start in the period	INCREASES Allocations	DECREASES Write-backs	Amount at end in the period
TOTAL I				
TOTAL II				
Other provisions for impairment	77	0	77	0
TOTAL III	77	0		0
GRAND TOTAL (I + II + III)				
Of which allowances and write-backs				
- operating		0	0	
- financial		0	77	
- extraordinary				
Impairment of equity-method securities at closing of financial year				

Table 3 – STATEMENT OF REPAYMENT SCHEDULES OF RECEIVABLES AND PAYABLES

SECTION A	RECEIVABLES	Gross amount	Up to 1 year	More than 1 year
	Sundry debtors (including securities lending)	3	3	
	TOTALS	3	3	0

SECTION B	PAYABLES	Gross amount	Up to 1 year	More than 1 year and up to 5 years	More than 5 years
	Other debenture loans	24,895		0	24,895
	Loans and debt - up to 1 year maximum	0	0		
	Trade payables, related accounts	33	33		
	Social security and other social services				
	Government and other - VAT	0	0		
	Other payables (securities lending)	3	3		
	TOTALS	24,932	37	0	24,895

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2019

Accrued expenses		Amount
40100000	Amounts payable	0
40800000	Suppliers - accrued invoices	11
40800009	Suppliers - accrued invoices GL	23
45100500	Group - Corporation tax liabilities for period	0
46410000	Short-term investment acquisition liabilities	0
46750100	MX_Sundry creditors	0
46869999	accrued expenses - swaps	3
51861010	Accrued bank interest_MX	0
Closing position		37

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2019

Accrued income		Amount
45100100	Group - Corporation tax prepayment current accounts	0
46510000	Short-term investment disposal receivables	0
46710100	MX_Sundry debtors	0
46870900	Accrued income_guarantee call	0
46879999	Accrued income/Swaps	3
48600000	Prepaid expenses	0
51861000	Accrued bank interest	0
Closing position		3

Table 6 - STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

Name: AMUNDI ISSUANCE

<i>In thousands of euros</i>	31/12/2018	Appropriation of 2018 earnings	Movement of the period	30/06/2019
Share capital	2,000			2,000
Issue, merger, and acquisition premiums	0			0
Statutory reserve	0.4			0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-31	-3.0		-34
Profit (loss) for the year	-3	3.0	17	17
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,969	0	17	1,985

Table 7 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

30/06/2019

Use	30/06/2019	31/12/2018	Supply	30/06/2019	31/12/2018
Dividend distributions over the period			Self-financing capacity in the period	-61	74
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		
Deferred expenses on multiple periods			Increase in shareholders' equity		
Reduction in shareholders' equity			- Capital or contributions		
			- Other shareholders' equity		
Repayment of financial debt	0	1,093	Increase of financial debt	0	
TOTAL USE	0	1,093	TOTAL SUPPLY	-61	74
NET SUPPLY	61	-1,019	NET USE		
Change in overall net working capital					
			Requirements (B)	Releases (D)	Balance 30/06/2019 (D-B)
					Balance 31/12/2018
OPERATING CHANGES					
Changes in operating assets					
- Inventories and work in progress					
- Advance payments to suppliers					
Trade receivables, related accounts and other receivables					
Changes in operating expenses					
- Advance payments from customers					
- Trade payables, related accounts and other payables				-4	-1
TOTAL OPERATING				-4	
A NET OPERATING CHANGE				-4	-1
CHANGES EXCLUDING OPERATING					
Changes in other debtors				67	-67
Changes in other creditors			0		
TOTAL EXCLUDING OPERATING			0	67	
B NET CHANGE EXCLUDING OPERATING				67	-67
TOTAL [A+B] NET RELEASE OF WORKING CAPITAL				63	-68
CHANGES IN CASH FLOWS					
Changes in cash and cash equivalents			2		-1,087
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			2		
C NET CHANGE IN CASH FLOW				-2	1,087
CHANGE IN OVERALL NET WORKING CAPITAL [A+B+C]: NET SUPPLY				61	1,019

Table 8 - IDENTITY OF PARENT COMPANIES CONSOLIDATING THE COMPANY' S ACCOUNTS

Name: AMUNDI ISSUANCE

30/06/2019

Name - Siren no. - Registered office			Form	Capital	% held
CREDIT AGRICOLE	784,608,416	12 place des États-Unis 92127 MONTROUGE CEDEX	SA	8,599,311	68%
AMUNDI	314,222,902	91 / 93 boulevard Pasteur 75015 PARIS	SA	504,261	100%

The consolidated financial statements of the parent companies constitute an integral part of their registration document, which is available at:

-For Crédit Agricole, at the site: <https://www.credit-agricole.com/finance/finance/publications-financieres>

-For AMUNDI, at the site: <http://legroupe.amundi.com>

03

Statutory Auditor's Report

This is a translation into English of the statutory auditor's review 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

Period from January 1 to June 30, 2019

Statutory auditor's review report on the interim financial statements

ERNST & YOUNG et Autres

Amundi Issuance

Period from January 1 to June 30, 2019

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 program, we have performed a review of the accompanying interim financial statements of Amundi Issuance for the period from January 1 to June 30, 2019.

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 interim financial statements, do not give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2019, and the results of its operations for the period from January 1 to June 30, 2019 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 or dispute 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 1, 2019

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

Claire Rochas

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, 26/07/2019



Issiaka BERETE
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