

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

**Financial statements at 30 June 2015
in thousands of euros**

ASSETS

Name: AMUNDI ISSUANCE

Heading	Gross amount	Amort. Prov.	30/06/2015	31/12/2014
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS (2)				
TOTAL II	0	0	0	0
INVENTORIES AND WIP				
RECEIVABLES				
OTHER				
Marketable securities	0	0	0	0
Cash and cash equivalents	1,996		1,996	2,000
ACCRUALS				
TOTAL III	1,996	0	1,996	2,000
OVERALL TOTAL (I to VI)	1,996	0	1,996	2,000

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

Heading	30/06/2015	31/12/2014		
EQUITY				
Share capital (1) (o/w paid up: <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 50px;"></td><td style="width: 50px; text-align: center;">2,000</td></tr></table>)		2,000	2,000	2,000
	2,000			
Regulated reserves (3) (o/w exchange rate provision <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td style="width: 50px; text-align: center;">B1</td><td style="width: 50px;"></td></tr></table>)	B1		2	2
B1				
Retained earnings	-4	0		
INCOME/LOSS FOR THE YEAR	-4	-4		
UNAPPROPRIATED RETAINED EARNINGS	0			
TOTAL I	1,994	1,998		
OTHER EQUITY				
TOTAL II	0	0		
PROVISIONS FOR LIABILITIES AND CHARGES				
TOTAL III	0	0		
LIABILITIES (4)				
Debts to suppliers and related accounts	1	2		
ACCRUALS				
TOTAL IV	1	2		
Translation adjustments on liabilities V				
OVERALL TOTAL (I to V)	1,996	2,000		

Loss over the period in euros and cents	-3,682.74
Balance sheet total in euros and cents	1,995,500.87

OFF-BALANCE SHEET COMMITMENTS (table)

Name: AMUNDI ISSUANCE

Heading	30/06/2015	31/12/2014
Swaps de performance - engagement donné	0	0
Swaps de taux - engagement donné	0	0
TOTAL SWAPS - COMMITMENTS GIVEN I	0	0
Swaps de performance - engagement reçu	0	0
Swaps de taux - engagement reçu	0	0
TOTAL SWAPS - COMMITMENTS RECEIVED II	0	0
TOTAL SWAPS (I+II)	0	0
Avals cautions et garanties données	0	0
Avals cautions et garanties reçues	0	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Garanties reçues d'Etablissements de Credit	0	0
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	0	0

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

Heading	France	Export	30/06/2015	31/12/2014
NET REVENUES	0	0	0	0
TOTAL OPERATING INCOME (2)		I	0	0
Other purchases and external expenses (3) (6 bis)			3	4
Taxes, duties and other levies			0	0
OPERATING ALLOWANCES				
TOTAL OPERATING EXPENSES (4)		II	3	4
1. OPERATING PROFIT/LOSS (I - II)			-3	-4
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments (5)			0	0
Other interest and similar income (5)			0	0
TOTAL FINANCIAL INCOME		V	0	0
Interest and similar expenses (6)			1	0
TOTAL FINANCIAL EXPENSES		VI	1	0
2. FINANCIAL PROFIT/LOSS (V - VI)			-1	0
3. CURRENT PROFIT/LOSS BEFORE TAXES (I - II + III - IV + V - VI)			-4	-4

INCOME STATEMENT (cont.)

Name: AMUNDI ISSUANCE

Heading		30/06/2015	31/12/2014
Extraordinary income on capital transactions		0	0
TOTAL EXTRAORDINARY INCOME (7)	VII	0	0
Extraordinary expenses on capital transactions		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)		0	0
TOTAL EXPENSES (II+IV+VI+VII+IX+X)		4	4
5. PROFIT/LOSS (total income - total expenses)		-4	-4

Comparison with data at 30 June 2014 is non-material given that the activity had not yet commenced. Accordingly, data at 30 June 2014 are not presented in this document.

N O T E S

1. SIGNIFICANT EVENTS

Major developments occurring during the reporting period

Amundi Issuance established the Notes and Certificate Programme for the issuance of EMTNs and Certificates for a maximum aggregate nominal value of €10 billion. The base prospectus for this programme was approved by the French Financial Markets Authority (the "AMF") on 18 May 2015.

Changes in equity

Shareholders' equity was €1.994 million at 30 June 2015, compared to €1.998 million at 31 December 2014.

The Annual General Meeting of 9 April 2015 decided to allocate the loss for the 2014 fiscal year (-€3,669.52) to retained earnings.

In the first half of 2015, Amundi Issuance posted a net loss of -€3,682.74.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the 2015 fiscal year provided in the financial statements and notes is stated in thousands of euros.

Comparison with data at 30 June 2014 is non-material given that the activity had not yet commenced. Accordingly, data at 30 June 2014 are not presented in this document.

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 grouping.

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 sole shareholder.

4. NOTES TO THE BALANCE SHEET

Fixed assets

Table 1 – Fixed assets

Depreciation

Table 2 – Depreciation

Borrowings and financial debt

Table 3 – Statement of repayment schedules,
receivables and payables

Accrued expenses

Table 4 – Breakdown of accrued expenses

The section consists of the item "Accrued invoices" for €1,000.

Accrued income

Table 5 – Breakdown of accrued income

Equity

Table 6 – Statement of changes in equity

Cash flows

Table 7 – Cash flow statement

5. OTHER DISCLOSURES

Off-balance sheet commitments

- None

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

30/06/2015

CATEGORY A - FIXED ASSETS	Gross value of fixed assets at start of period	Increases	
		through revaluation over the period	acquisitions, creations contributions, transfers
Start-up and development costs	TOTAL I		
Other intangible fixed assets	TOTAL II		
	TOTAL III	0	0
	TOTAL IV	0	0
OVERALL TOTAL (I + II + III + IV)		0	0

CATEGORY B - FIXED ASSETS	Decreases		Gross value of fixed assets at end of period	Statutory revaluation Original value of fixed assets at end of period
	through transfers between items	through disposal, retiring equity method		
TOTAL III				
TOTAL IV				
OVERALL TOTAL (I + II + III + IV)				

Table 2 - DEPRECIATION

Name: AMUNDI ISSUANCE

Closing: 30/06/2015

CATEGORY A	DEPRECIATION OVER THE PERIOD				
	Depreciable fixed assets	Depreciation at start of period	Increases Provisions	Decreases Reversals	Depreciation at end of period
Start-up and development costs I					
Other intangible assets II - On own land					
TOTAL III					
TOTAL (I to III)					

CATEGORY B	BREAKDOWN OF CHANGES AFFECTING PROVISIONS FOR EXCEPTIONAL DEPRECIATION CHARGES						
	Depreciable fixed assets	Provisions			Reversals		
Difference in period and other		Declining balance	Special tax depreciation	Difference in period and other	Declining balance	Special tax depreciation	
Start-up costs I							
Other intangible assets II							
TOTAL III							
TOTAL IV							
TOTAL (I to IV)	NP	NQ	NR	NS	NT	NU	NV

CATEGORY C	CHANGES OVER THE PERIOD AFFECTING EXPENSES AMORTISED OVER MULTIPLE PERIODS				
	Expenses amortised	Net amount at start of period	Increases	Provisions	Net amount at end of period
Issuance costs remaining to be amortised					
Bond redemption premiums					

Table 3 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

30/06/2015

CATEGORY A	ACCOUNTS RECEIVABLE	Gross amount	1 year or less	More than 1 year
TOTAL		0	0	0
(1) Amount:	- loans granted during period			
	- repayments received during period			
(2) Loans and advances to associates				

CATEGORY B	ACCOUNTS PAYABLE	Gross amount	1 year or less	Between 1 year and 5 years	More than 5 years
Suppliers and related accounts		1	1		
Personnel and related accounts					
Social Security and other social services					
TOTAL		1	1	0	0
(1) Loans taken out during period					
	Loans repaid during period				
(2) Borrowings and related debt					

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2015

Accrued expenses	Amount
40100000 Suppliers	0
40110000 Office suppliers	0
40800000 Suppliers - accrued invoices	1
40800009 Suppliers - accrued invoices GL	0
46869999 Accrued expenses - swap	0
Closing position	1

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2015

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

Table 6 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

30/06/2015

Opening position		Balance
Equity before distribution of prior-year dividends		1,998
Prior-year dividends		
Equity after distribution of prior-year dividends		1,998
	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	
BALANCE	4	0
Closing position		Balance
Equity before appropriation		1,994

Table 7 - CASH FLOW STATEMENT

Name: AMUNDI ISSUANCE

30/06/2015

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	0	-4
Acquisition of fixed assets - Intangible assets - Property, plant and equipment - Financial assets			Disposal of fixed assets - Intangible assets - Property, plant and equipment - Financial assets		0
Expenses to be amortised over multiple periods			Increase in equity - Capital or contributions		1,960
Reduction in equity			- Other equity		9
Repayment of financial debt			Increase of financial debt		
TOTAL USE	0	0	TOTAL SUPPLY	0	1,965
NET SUPPLY	0	1,965	NET USE		
Changes in overall net working capital					
			Requirements (B)	Releases (D)	Balance N (D-B)
OPERATING CHANGES					
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			1		
TOTAL OPERATING			1	0	
A NET OPERATING CHANGE				-1	0
CHANGE EXCLUDING OPERATING					
Change in other debtors Change in other creditors					
TOTAL EXCLUDING OPERATING			0	0	
B NET CHANGE EXCLUDING OPERATING				0	
TOTAL [A+B] NET RELEASE OF WORKING CAPITAL				-1	0
CHANGE IN CASH FLOWS					
Change in cash flow Changes in bank overdrafts, bank credit balances				4	
TOTAL CASH FLOW			0	4	
C NET CHANGE IN CASH FLOW				4	-1,965
CHANGE IN OVERALL NET WORKING CAPITAL NET SUPPLY				4	-1,965

Amundi Issuance
(Formerly Valinter 16)
For the period from 1 January to 30 June 2015

Statutory auditor's report
on the half-yearly financial statements

ERNST & YOUNG et Autres

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Amundi Issuance
(Formerly Valinter 16)
For the period from 1 January to 30 June 2015

Statutory auditor's report
on the half-yearly financial statements

To the Shareholders,

In compliance with the assignment entrusted to us in your articles of association, and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we have carried out:

- a limited audit of the accompanying condensed half-yearly financial statements of Amundi Issuance pertaining to the period from 1 January to 30 June 2015;
- the verification of the information disclosed in the half-yearly activity report.

The condensed half-yearly financial statements were established under the responsibility of your Board of Directors. Our role is to express an opinion on these financial statements based on our limited audit.

I. Opinion on the financial statements

We conducted our limited audit in accordance with professional standards applicable in France. A limited audit primarily involves holding discussions with the members of management in charge of accounting and financial matters and applying analytical procedures. Such a review is less comprehensive than that required for a full audit carried out in accordance with professional standards applicable in France. As such, the assurance obtained through a limited audit that the accounts taken as a whole are free from any material misstatement is only a moderate assurance, with less weight than would result from a full audit.

Based on our limited audit, we have not identified any material misstatements that would cast doubt on the adherence of these condensed half-yearly financial statements to French accounting rules and principles.

Without qualifying the conclusion expressed above, we draw your attention to Note 3 concerning the absence of data at 30 June 2014, given that your company's activity had not yet commenced at this date.

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2. Specific verification

We also carried out the verification of the information disclosed in the half-yearly activity report commenting on the condensed half-yearly financial statements subject to our limited audit.

We have nothing to report as to their fair presentation and consistency with the condensed half-yearly financial statements.

Paris-La Défense, 5 August 2015

The Statutory auditors
ERNST & YOUNG et Autres

[signature]

Olivier Drion