


AMUNDI ISSUANCE

Annual Report 2020

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Reports of the Board of Directors on the financial year ended 31 December 2020:

- Management report on the financial statements
- Corporate governance report

Management report to the board of directors of Amundi Issuance

on the financial statements as at 31 December 2020

SIGNIFICANT EVENTS OF THE 2020 FINANCIAL YEAR

Amundi Issuance's main activity is to issue bonds. Amundi Issuance did not issue any securities during 2020.

In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. This public health crisis has become an economic crisis, leading to a decline on financial markets and increased volatility. This fall on the financial markets had a negative effect on Amundi Issuance's financial results and an impact resulting from the sensitivity of balance sheet assets and liabilities. The extent and duration of this crisis is still difficult to predict.

The total nominal amount outstanding was €21,276 thousand at 31 December 2020. The securities outstanding are set to mature between 2024 and 2026.

INCOME STATEMENT

The company registered an **operating loss** of €112 thousand at 31 December 2020, versus a loss of €155 thousand at 31 December 2019.

Operating income was zero, while operating expenses came to €112 thousand.

These operating expenses mainly include:

- Statutory auditors' fees of €18 thousand versus €19 thousand at 31 December 2019,
- investment fees of €23 thousand versus €24 thousand at 31 December 2019,
- management commissions of €37 thousand versus €40 thousand at 31 December 2019,
- guarantee fees of €22 thousand versus €24 thousand at 31 December 2019.

Financial income amounted to €112 thousand at 31 December 2020 versus a gain of €144 thousand at 31 December 2019. It mainly consisted of:

- Net accrued interest expenses of €1 thousand, 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 €129 thousand, including:
 - a net gain of €105 thousand on assets hedging bonds,
 - a gain of €254 thousand on forward instruments (interest rate and performance swaps),
 - a loss of €230 thousand on bonds (coupons paid to holders and losses on sales).

The **current profit before tax** at 31 December 2020 was €0 thousand versus a loss of €12 thousand at 31 December 2019.

Net profit was €0 thousand versus a loss of €12 thousand at 31 December 2019.

BALANCE SHEET

At 31 December 2020, the balance sheet total stood at €23,267 thousand versus €24,835 thousand at 31 December 2019.

Assets

The assets consist mainly of:

- assets hedging bonds issued by AMUNDI ISSUANCE in the amount of €21,286 thousand,
- available bank balance of €1,976 thousand.

Liabilities

The liabilities consist mainly of:

- bond issues for €21,276 thousand,
- accrued invoices of €33 thousand,
- shareholders' equity, which amounted to €1,957 thousand as at 31 December 2020:

<i>In thousands of euros</i>	31/12/2019	Appropriation of 2019 earnings	Movement of the period	31/12/2020
Share capital	2,000			2,000
Issue, merger and acquisition premiums	0			0
Statutory reserve	0.4	0.0		0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-34	-12.0		-46
Profit (loss) for the year	-12	12.0		0
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,957	0	0	1,957

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

DISTRIBUTION OF DIVIDENDS

For the 2020 financial year, it is proposed to allocate the profit of €495.93 to retained earnings, which will amount to - €44,757.58 after appropriation.

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

OFF-BALANCE SHEET

At 31 December 2020, forward financial instruments are recorded for a total of €21,276 thousand and are comprised of performance swaps.

RISKS

Credit and counterparty risks

Amundi Issuance is exposed to credit and counterparty risks likely to have a material adverse effect on its business, financial position and results in the event of default by the Guarantor.

Amundi Issuance uses net income from issuing securities to fund its ordinary operations and hedge its obligations with respect to the securities issued. Accordingly, it uses all or part of the income from issuing securities to acquire assets including but not limited to one or more transferable securities or one or more custody agreements or one or more swaps (“**Hedging Contracts**”). The total nominal amount of securities outstanding was €21.2 million at 31 December 2020. The securities outstanding are set to mature between 2024 and 2026. The counterparty may be a bank, financial institution, industrial or commercial enterprise, government or government entity or fund. Amundi Issuance’s ability to honour its commitments for the securities issued therefore depends on the receipt of payments owed to it for Hedging Contracts. This risk also includes the settlement risk inherent in any transaction involving payment in cash or the delivery of assets outside of a secure settlement system.

Although Amundi Issuance is exposed to the risk of not receiving payments due to it under these Hedging Contracts and heightened risk in the context of a deteriorated economic and financial situation such as that caused by the Covid-19 pandemic, it should be noted that Amundi Issuance is only exposed to the risk of default by the Guarantor, since in the event of a credit event or default of a counterparty of a Hedging Contract, the Guarantor would be exposed to any risk of this nature on behalf of Amundi Issuance. The occurrence of such an event could generate a loss for Amundi Issuance.

At 31 December 2020, Amundi Issuance's exposure to credit and counterparty risk amounted to €21 million for a nominal value of €21.2 million.

Operational risks and related risks

- **Regulatory risk**

Amundi Issuance is subject to a regulatory and environmental framework in France and in other countries in which it operates, such as Austria, to date. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Issuance's main activity is to borrow and raise funds, including, but not limited to, the issuance of securities of any kind, such as securities and certificates and enter into all related agreements. Amundi Issuance did not issue any securities during 2020. As a French société anonyme (public limited company) whose corporate purpose is to borrow and raise funds, particularly by issuing securities, Amundi Issuance's ability to develop its business or carry out certain existing activities may be limited by new regulatory and systemic requirements, including constraints imposed in response to a global financial crisis such as that seen in 2008, and by political and economic uncertainties such as those generated by Brexit.

Amundi Issuance's activities and results may also be affected by the policies or actions of various regulatory authorities in France or Austria. The nature and impact of these changes is unforeseeable and may be outside Amundi Issuance's control. Since its creation, changes to the regulatory and environmental framework to which Amundi Issuance is subject have had any adverse impact on its activity or results.

- **Operational risks**

Operational risks arise mainly from the inadequacy or failure of processes, systems or persons responsible for processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Issuance's results.

Through its main activity, Amundi Issuance is exposed to the risk of operational failings of its communication and IT systems. Any failure, interruption or breach of the security of these systems could lead to breakdowns or interruptions in its customer relationship and service management systems. Amundi Issuance cannot guarantee that such outages or interruptions will not occur or, if they occur, that they will be adequately dealt with. The consequences of an operational failing or human error, even if short-lived and temporary, could significantly disrupt Amundi Issuance's business. Amundi Issuance has not suffered as a result of any operational incident likely to have a negative impact on its results since its creation.

- **Non-compliance and legal risks**

Non-compliance risks relating to non-compliance with regulatory and legal provisions governing its activities, and reputational risks that may arise due to non-compliance with its regulatory or legal obligations, or professional and ethical standards could have an adverse impact on Amundi Issuance's results and business prospects.

Given its activity of borrowing and raising funds, Amundi Issuance is exposed to the risk of disputes with Unitholders, to civil or criminal proceedings, or to regulatory measures. The plaintiffs in these types of legal action may file claims for substantial or indeterminate amounts or other corrective measures that may affect Amundi Issuance's conduct its business.

The occurrence of such a risk could generate a loss of value or damage to Amundi Issuance's reputation. Amundi Issuance has not been exposed to a dispute with a Unitholder likely to have an adverse impact on its results and business prospects since its creation.

At 31 December 2020, the amount of risk-weighted assets related to operational risks and related risks amounted to €29 thousand.

Risks related to the environment in which AMUNDI ISSUANCE operates

Amundi Issuance could be negatively impacted by the consequences of the Covid-19 pandemic.

In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. This public health crisis has become an economic crisis, which has led to a decline on the financial markets and increased volatility.

However, Amundi Issuance is operating normally thanks to the effectiveness of its business continuity plan. The extent and duration of this crisis are still difficult to predict, and measuring its impact on Amundi Issuance's business is a complex task.

INFORMATION ABOUT SUPPLIER AND CUSTOMER PAYMENT PERIODS

Outstanding invoices received and issued as at the financial year-end, now overdue (Table provided in Article L. 441-14, of the French Commercial Code):

(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 31 DECEMBER 2020

AMUNDI ISSUANCE will be the subject of a merger on 05/21/2021 with retroactive effect from 01/01/2021 with the company AMUNDI FINANCE, which holds all of the capital of AMUNDI ISSUANCE as of 12/31/2020.

However, since we cannot predict how long the public health crisis will last, its effects on activity in 2021 remain unknown at this time.

GROWTH PROSPECTS AND MAIN RISKS AND UNCERTAINTIES

Amundi Issuance should not continue to develop its securities issuance activity in 2021.

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.

Forward Financial Instruments (interest rate or performance FFIs) are taken out at the beginning of each issue for the purpose of hedging EMTNs. The nominal amount of these forward financial instruments is recorded as an off-balance sheet item.

Consequently, the FFIs contracted by Amundi Issuance are accounted for as hedges for the securities issued (ANC Regulation No. 2015-05 of 2 July 2015 (PCG art. 628-6 to 628-17, new)).

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.

Changes in the value of hedging instruments are not recognised on the balance sheet.

SUBSIDIARIES AND EQUITY INVESTMENTS

Amundi Issuance does not hold any subsidiaries and equity interests.

CONTROL OF THE COMPANY

Amundi Issuance is 99.99%-owned by Amundi Finance, falling under the scope of the corporate governance scheme observed by Amundi Group.

Amundi Finance is a subsidiary of Amundi Group, which belongs to Crédit Agricole Group. Amundi Finance is thus indirectly controlled by Crédit Agricole S.A.

PROFITS AND LOSSES OF THE LAST FIVE FINANCIAL YEARS

In euros

Year-end date Duration of accounting period (months)	31/12/2020 12	31/12/2019 12	31/12/2018 12	31/12/2017 12	31/12/2016 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	495.93	-11,671.47	-3,016.67	8,695.08	-21,141.62
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	495.93	-11,671.47	-3,016.67	8,695.08	-21,141.62
Distributed profits					
EARNINGS PER SHARE IN EUROS					
Earnings after taxes and profit sharing, before amortisation, depreciation and provisions	0.00	-0.09	-0.02	0.07	-0.17
Earnings after taxes and profit sharing, amortisation/depreciation, and provisions	0.00	-0.09	-0.02	0.07	-0.17
Allocated dividend					
STAFF					
Average number of employees					
Payroll					
Welfare benefits paid (social security, charity work, etc.)					

CORPORATE GOVERNANCE REPORT
(Article L. 22-10-10 of the French Commercial)

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 Issiaka BERETE

Directors

Mrs Claire CORNIL

Mrs Frédéric FOUQUET

Statutory Auditor

ERNST & YOUNG ET AUTRES
represented by Mrs Claire ROCHAS

Work of the Board of Directors

During the financial year:

Your Board of Directors met twice during the course of the financial period, and discussed the following matters.

Board of Directors meeting of 10th March 2020

- Renewal of the term of the Chairman of the Board of Directors, subject to the next Ordinary General Meeting approving the renewal of his term as Director.
- Confirmation of the Chief Executive Officer of the company, subject to the next Ordinary General Meeting approving the renewal of the Chairman's term as a Director.
- End of the terms of four Directors.
- Proposal to submit to the Ordinary General Meeting the renewal of the terms for the four Directors.
- Reports of the Board of Directors, examination and approval of the financial statements at 31st December 2019.
- Renewal of bond issue programme.
- Convening of the Ordinary General Meeting.

Board of Directors meeting of 30th July 2020

- Examination and approval of the half-year financial statements at 30th June 2020.
- Convening of the General Extraordinary Meeting.

Since the end of the period:

Board of Directors meeting of 10th March 2021

- Reports of the Board of Directors, examination and approval of the financial statements at 31st December 2020.
- Renewal of bond issue programme
- Merger-absorption by Amundi Finance
- Convening of the General Ordinary and Extraordinary Meeting

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Diversity policy applied to members of the Board of Directors

As the balance sheet, the annual turnover or the number of employees do not exceed the threshold set by decree of the Conseil d'Etat, the description of the diversity policy applied to the members of the Board of Directors based on criteria such as gender, age, qualifications, and work experience is not applicable to Amundi Issuance.

Limitations given by the Board of Directors to the powers of the Chief Executive Officer

The Chief Executive Officer's powers are not subject to limitations by the Board of Directors.

Terms of exercise of the General Management

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.

Corporate Governance Code

Amundi Issuance does not refer to any code of Corporate Governance.

Delegations granted by the general shareholders' meeting on capital increase

Nil.

Regulated agreements

During the financial year ended 31st December 2020, no agreement was concluded within the scope of Article L. 225-38 of the French Commercial Code.

Directors' compensation

This arrangement does not apply to Amundi Issuance.

List of mandates and positions held during the financial year 2020 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	
dnA	Director	

(*)Mandate expired during the financial year

Issiaka BERETE

Company	Position	Represented
AMUNDI FINANCE EMISSIONS	Chief Executive Officer and Director	
LCL EMISSIONS	Chief Executive Officer and Director	
AMUNDI ISSUANCE	Chief Executive Officer and Director	

(*)Mandate expired during the financial year

Claire CORNIL

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

(*)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

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Statutory auditor's report on the financial year ended 31 December 2020:

- Report on the financial statements
- Report on related agreements



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, 2020

Statutory auditor's report on the financial statements

Ernst & Young et Autres



Amundi Issuance

Year ended December 31, 2020

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 General Meeting, we have audited the accompanying financial statements of Amundi Issuance for the year ended December 31, 2020.

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, 2020 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 requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.



It is in this complex and evolving context that, 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 the 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.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ 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*).

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 20, 2021

The Statutory Auditor
French original signed by
Ernst & Young et Autres

Claire Rochas

AMUNDI ISSUANCE

**90 boulevard Pasteur
75015 PARIS**

**Financial Statements at 31 December 2020
in thousands of euros**

BALANCE SHEET - ASSETS

Name: AMUNDI ISSUANCE

Items	Gross amount	Amort./Depr. Prov.	31/12/2020	31/12/2019
Capital subscribed – not called 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	5		5	3
OTHER				
Short-term investments	21,286	0	21,286	22,844
Cash and cash equivalents	1,976		1,976	1,988
ACCRUALS				
TOTAL III	23,267	0	23,267	24,835
Loan issue expenses to be spread over several periods IV			0	
Premiums on redemption of debentures V	0		0	0
Unrealised foreign exchange losses VI			0	
GRAND TOTAL: ASSETS (I to VI)	23,267	0	23,267	24,835

BALANCE SHEET – EQUITY & LIABILITIES

Name: AMUNDI ISSUANCE

Items	31/12/2020	31/12/2019
Share capital (multiple or single shareholder) (of which paid up: 2,000)	2,000	2,000
Regulated reserves (o/w exch. rate prov.)	2	2
Retained earnings	-45	-34
PROFIT(LOSS) FOR THE YEAR	0	-12
RESULT PENDING ALLOCATION		
TOTAL I	1,957	1,957
OTHER SHAREHOLDERS' EQUITY		
TOTAL II	0	0
PROVISIONS FOR LIABILITIES AND CHARGES		
TOTAL III	0	0
PAYABLES		
Other debenture loans	21,276	22,830
Long-term loans and liabilities with financial institutions	0	0
Trade payables	33	43
Tax and social security liabilities	0	4
Other liabilities	0	1
ACCRUALS		
TOTAL IV	21,309	22,878
Unrealised foreign exchange gains V		
GRAND TOTAL (I to V)	23,267	24,835

Profit (loss) for the period in cents **495.93**
 Balance sheet total in cents 23,266,648.87

INCOME STATEMENT (list format)

Name: AMUNDI ISSUANCE

Items	France	Export	31/12/2020	31/12/2019
NET REVENUES				
Other income			0	0
TOTAL OPERATING INCOME		I	0	0
Other purchases and external expenses			112	155
Taxes and similar charges				
OPERATING ALLOWANCES				
Other expenses			0	0
TOTAL OPERATING EXPENSES		II	112	155
1. OPERATING PROFIT OR LOSS (I - II)			-112	-155
JOINT VENTURES				
Appropriated profit or transferred loss		III		
Incurred loss or transferred profit		IV		
Financial income				
Other interest and similar income			359	908
Net profits on disposals of short-term investments			8	11
TOTAL FINANCIAL INCOME		V	367	919
Financial depreciation and amortisation charges and transfers to provisions				-77
Interest and similar expenses			254	853
TOTAL FINANCIAL EXPENSES		VI	254	776
2. FINANCIAL INCOME (V - VI)			112	144
3. EARNINGS FROM ORDINARY ACTIVITIES BEFORE TAXES (I - II + III - IV + V - VI)			0	-12
TOTAL EXTRAORDINARY INCOME		VII		
TOTAL ADMINISTRATIVE EXPENSES		VIII		
4. EXTRAORDINARY PROFIT (VII - VIII)				
Employee profit sharing		IX		
Corporate income taxes		X		
TOTAL INCOME (I + III + V + VII)			367	919
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			366	931
5. PROFIT OR LOSS (total income - total expenses)			0	-12

OFF-BALANCE SHEET (list)

Name: AMUNDI ISSUANCE

Items	31/12/2020	31/12/2019
Equity swaps (*)	21,276	22,830
Interest rate risk swaps	0	0
TOTAL SWAPS	21,276	22,830
Guarantees, sureties and warranties given	0	0
Guarantees, sureties and warranties received	0	0
TOTAL GUARANTEES, SURETIES AND WARRANTIES	0	0
Guarantees received from credit institutions	21,276	22,830
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	21,276	22,830

(*) At 31 December 2020, the net asset value of equity swaps was a gain of €1,515 thousand.

NOTES

1. SIGNIFICANT EVENTS

Significant events during the financial year

Amundi Issuance's main activity is to issue bonds. Amundi Issuance did not issue any securities during the first half of 2020.

The total nominal amount outstanding was €21,276 thousand at 31 December 2020. The securities outstanding are set to mature between 2024 and 2026.

The year 2020 began under exceptional circumstances with the crisis caused by the coronavirus epidemic, which has reached an unprecedented scale and is still affecting all economic and financial activity all over the world.

This epidemic and the lockdown that followed caused a drop in the issuance activity. Despite the significant decline of financial markets during the health crisis, the company's financial balances have been maintained.

Change in shareholders' equity

Shareholders' equity totalled €1,957,375.82 at 31 December 2020, compared with €1,956,879.89 at 31 December 2019.

The Ordinary General Meeting of 15 May 2020 decided to allocate the loss of €11,671.47 for the 2019 financial year to retained earnings (taking them to €45,253.58).

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

Amundi Issuance posted a profit of €0 thousand at 31 December 2020.

2. SUBSEQUENT EVENTS

There are no significant events subsequent to the 31 December 2020 reporting date.

However, since we cannot predict how long the public health crisis will last, its effects on activity remain unknown at this time.

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the financial year 2020 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 31 December 2020.

Provisions

(Table 2 – Provisions)

None.

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

At 31 December 2020, loans and financial payables totalled €21,276 thousand.

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

Accrued expenses

(Table 4 – Breakdown of accrued expenses and other liabilities)

The item consists of invoices not received for €33 thousand, and accrued expenses concerning commitments in respect of swaps for €0 thousand and VAT to be paid for €0 thousand.

Accrued income

(Table 5 – Breakdown of accrued income and other assets)

Receivables consist of accrued interest to be received on the swaps booked as off-balance sheet items in the amount of €5 thousand

Guarantees, sureties and warranties

The guarantee commitments received by AMUNDI (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.

Table of transactions with affiliated companies

(Table 9 – Transactions with affiliated companies)

Short-term investments

Short-term investments are bond issue hedging instruments.

They consist of investments in bonds (Crédit Agricole) in the amount of €21,276 thousand.

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:

- A guarantee commitment received in the amount of €21,276 thousand corresponding to the guarantee granted by Amundi on hedging assets.
- Performance swaps for the performance index activity for a notional amount of €21,276 thousand.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

31/12/2020

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
	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				
TOTAL IV	0	0	0	0
GRAND TOTAL (I + II + III + IV)				

Table 2 – PROVISIONS

Name: AMUNDI ISSUANCE

31/12/2020

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	0		0	0
TOTAL III	0	0		0
GRAND TOTAL (I + II + III)				
Of which allowances and write-backs		0	0	
- operating				
- financial				
- extraordinary				
Impairment of equity-method securities at closing of financial year				

Table 3 – STATEMENT OF REPAYMENT SCHEDULES OF RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

31/12/2020

SECTION A	RECEIVABLES	Gross amount	Up to 1 year	More than 1 year
	Sundry debtors (including securities lending)	5	5	
	TOTALS	5	5	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	21,276		5,274	16,002
	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)	0	0		
	TOTALS	21,309	33	5,274	16,002

Table 4 - BREAKDOWN OF ACCRUED EXPENSES AND OTHER LIABILITIES

Name: AMUNDI ISSUANCE

31/12/2020

Accrued expenses		Amount
40800000	Suppliers - accrued invoices	12
40800009	Suppliers - accrued invoices GL	21
44574000	VAT collected Art. 259B	0
46410000	Short-term investment acquisition liabilities	0
46750100	MX_Sundry creditors	0
46869999	accrued expenses - swaps	0
Closing position		33

Other liabilities		Amount
45100500	Group - Corporation tax liabilities for period	0
Closing position		0

Table 5 - BREAKDOWN OF ACCRUED INCOME AND OTHER ASSETS

Name: AMUNDI ISSUANCE

31/12/2020

Accrued income		Amount
46879999	Accrued income/Swaps	5
46870900	Accrued income_guarantee call	0
Closing position		5

Other assets		Amount
45100100	Group - Corporation tax prepayment current accounts	0
Closing position		0

Table 6 - STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

Name: AMUNDI ISSUANCE

<i>In thousands of euros</i>	31/12/2019	Appropriation of 2019 earnings	Movement of the period	31/12/2020
Share capital	2,000			2,000
Issue, merger and acquisition premiums	0			0
Statutory reserve	0.4	0.0		0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-34	-12.0		-45
Profit (loss) for the year	-12	12.0		0
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,957	0	0	1,957

Table 7 - CASH FLOW STATEMENT

Name: AMUNDI
ISSUANCE

31/12/2020

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	0	-89
Acquisition of fixed assets - Intangible assets - Property, plant and equipment - Financial assets			Disposal of fixed assets - Intangible assets - Property, plant and equipment - Financial assets		
Deferred expenses on multiple periods			Increase in shareholders' equity - Capital or contributions - Other shareholders' equity		
Reduction in shareholders' equity					
Repayment of financial debt	1,554	2,065	Increase of financial debt		
TOTAL USE	1,554	2,065	TOTAL SUPPLY	0	-89
NET SUPPLY	-1,554	-2,154	NET USE	0	
Change in overall net working capital					
			Requirements (B)	Releases (D)	Balance N (D-B)
					Balance N-1
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			10	0	9
TOTAL OPERATING			10	0	9
A NET OPERATING CHANGE				-10	9
CHANGES EXCLUDING OPERATING					
Changes in other debtors Changes in other creditors			5	-2	67 3
TOTAL EXCLUDING OPERATING			5	-2	65
B NET CHANGE EXCLUDING OPERATING				-7	65
TOTAL [A+B] NET RELEASE OF WORKING CAPITAL				-16	74
CHANGES IN CASH FLOWS					
Changes in cash and cash equivalents Changes in bank overdrafts, bank credit balances				1,570	-2,080
TOTAL CASH FLOW				1,570	-2,080
C NET CHANGE IN CASH FLOW				1,570	2,080
CHANGE IN OVERALL NET WORKING CAPITAL [A+B+C]: NET SUPPLY				1,554	2,154

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

Name: AMUNDI ISSUANCE

31/12/2020

Name - Siren no. - Registered office			Form	Capital	% held
CREDIT AGRICOLE	784,608,416	12 place des États-Unis 92127 MONTRouGE CEDEX	SA	8,750,066	68%
AMUNDI	314,222,902	91 / 93 boulevard Pasteur 75015 PARIS	SA	505,408	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, on the website: <http://legroupe.amundi.com>

Table 9 - TRANSACTIONS WITH AFFILIATED COMPANIES

Name: Amundi Issuance

31/12/2020

(in thousands of euros)	Balance at 31 December 2020 Transactions with affiliated companies and equity investments	Balance at 31 December 2019 Transactions with affiliated companies and equity investments
Loans and receivables	23267	24,835
Long-term loans and receivables with credit institutions		
Short-term investments	21,286	22,844
Cash and cash equivalents	1,976	1,988
Total trade receivables		
Other receivables	5	3
Capital subscribed - called, not paid		
Debts	33	25
Convertible bond issues		
Other debenture loans		
Long-term loans and liabilities with credit institutions (5)		
Misc. long-term loans and financial liabilities (of which subordinated loans		
Advance payments from customers		
Trade payables	33	24
Tax and social security liabilities		
Payables on fixed assets and related accounts		
Other liabilities		1
Debt securities and subordinated debt		
GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	21,276	22,830
Guarantees received from credit institutions	21,276	22,830

*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, 2020.

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, 2020.

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, 2020, 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. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2020 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 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, 2020.

Paris-La Défense, April 20, 2021

The Statutory Auditor
Ernst & Young et Autres
French original signed by

Claire Rochas

03

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 that, to my knowledge, the financial statements have been 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, as well as a description of the main risks and uncertainties that it faces.

Paris, on 20 April 2021

Issiaka BERETE
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

529 235 442 RCS Paris