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# AMUNDI ISSUANCE

Semestrial Financial Report  
June 30th 2018

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# 01

## Activity Report as at June 30th 2018

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

on the financial statements as at 30 June 2018

### SIGNIFICANT EVENTS OF THE FIRST HALF OF 2018

Amundi Issuance's main activity is to issue bonds. Amundi Issuance did not issue any securities during the first half of 2018.

The total nominal amount outstanding was €25,988 thousand at 30 June 2018. The securities outstanding are set to mature between 2024 and 2026.

### INCOME STATEMENT

The company registered an **operating loss** of €70 thousand at 30 June 2018, versus a loss of €79 thousand at 30 June 2017.

Operating income was zero, while operating expenses came to €70 thousand.

These operating expenses mainly include:

- statutory auditors' fees of €16 thousand,
- investment fees of €13 thousand,
- management fees of €21 thousand,
- guarantee fees of €13 thousand.

**Financial income** amounted to €70 thousand at 30 June 2018 versus a gain of €75 thousand at 30 June 2017. It mainly consisted of:

- Net accrued interest expense of €0.4 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 €75 thousand, including:

- a net gain of €63 thousand on assets hedging bonds,
- a gain of €405 thousand on forward instruments (interest rate and performance swaps),
- a loss of €393 thousand on bonds (coupons paid to holders and losses on sales).

The **current profit before tax** at 30 June 2018 was €0.1 thousand versus a loss of €4 thousand at 30 June 2017.

**Net profit** was €0.1 thousand versus a loss of €4 thousand at 30 June 2017.

## **BALANCE SHEET**

At 30 June 2018, the balance sheet total stood at €28,002 thousand versus €28,002 thousand at 31 December 2017.

### **Assets**

The assets consist mainly of:

- assets hedging bonds issued by AMUNDI ISSUANCE in the amount of €25,988 thousand,
- available bank balance of €1,993 thousand.

### **Liabilities**

The liabilities consist mainly of:

- bond issues for €25,988 thousand,
- invoices not received of €39 thousand,
- shareholders' equity, which amounted to €1,971,708.89 at 30 June 2018.

<i>In thousands of euros</i>	31/12/2017	Appropriation of 2017 earnings	Movement of the period	30/06/2018
Share capital	2 000			2 000
Issue, merger and acquisition premiums	0			0
Legal reserve	0	0,4		0,4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-39	8,3		-31
Profit (Loss) for the financial year	8,7	-8,7	0	0
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1 972</b>	<b>0</b>	<b>0</b>	<b>1 972</b>

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

## **DISTRIBUTION OF DIVIDENDS**

For financial year 2017, the ordinary general meeting of 17 May 2018 decided to allocate the profit of €8,695.08:

- to the legal reserve in the amount of €434.75 (i.e. 5% of €8,695.08)
- to retained earnings in the amount of €8,260.33; following the allocation, retained earnings will rise to €30,565.44.

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

## **OFF-BALANCE SHEET COMMITMENTS as at 30 June 2018**

At 30 June 2018, forward financial instruments are recorded for a total of €25,988 thousand and are comprised of performance swaps.

## **SIGNIFICANT EVENTS SUBSEQUENT TO 30 JUNE 2018**

There are no significant events subsequent to the 30 June 2018 reporting date.

## **GROWTH PROSPECTS AND MAIN RISKS AND UNCERTAINTIES**

Amundi Issuance will continue to develop its securities issuance activity in 2018.

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.

## **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

Closing date Duration of accounting period (months)	31/12/2017 12	31/12/2016 12	31/12/2015 12	31/12/2014 12	31/12/2013 12
<b>CAPITAL AT END OF PERIOD</b>					
Share capital	2 000 000	2 000 000	2 000 000	2 000 000	40 000
Number of shares					
- ordinary	125 000	125 000	125 000	125 000	2 500
- with priority dividend					
Maximum number of shares to be created					
- by conversion of bonds					
- through subscription rights					
<b>OPERATIONS AND EARNINGS</b>					
Turnover excluding taxes					
Result before tax, profit sharing, allocations to amortisation, depreciation and provisions	8 695,08	-21 141,62	-14 014,63	-3 669,52	-2 452,27
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	8 695,08	-21 141,62	-14 014,63	-3 669,52	-2 452,27
Distributed earnings					
<b>EARNINGS PER SHARE IN EUROS</b>					
Result before tax, profit sharing, before allocation to amortisation, depreciation and provisions	0,07	-0,17	-0,11	-0,03	-0,98
Result after tax, profit sharing, allocations to amortisation, depreciation and provisions	0,07	-0,17	-0,11	-0,03	-0,98
Allocated dividend					
<b>STAFF</b>					
Average number of employees					
Payroll					
Benefits paid (social security, social work, etc.)					



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# 02

## Financial Statements as at June 30th 2018

# **AMUNDI ISSUANCE**

**90 boulevard Pasteur  
75015 PARIS**

**Financial statements at 30 June 2018**  
**in thousands of euros**  
**(freely translated from French)**

## BALANCE SHEET - ASSETS

Name: AMUNDI ISSUANCE

Items	Gross amount	Amort./Depr. Prov.	30/06/2018	31/12/2017
Capital subscribed – not called I				
<b>INTANGIBLE ASSETS</b>				
<b>PLANT, PROPERTY, AND EQUIPMENT</b>				
<b>FINANCIAL ASSETS</b>				
<b>TOTAL II</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INVENTORIES AND WORK IN PROGRESS</b>				
<b>RECEIVABLES</b>				
Other accounts receivable	3		3	4
<b>OTHER</b>				
Short-term investments	26 005	0	26 005	26 006
Cash and cash equivalents	1 993		1 993	1 993
<b>ACCRUALS</b>				
<b>TOTAL III</b>	<b>28 002</b>	<b>0</b>	<b>28 002</b>	<b>28 002</b>
Loan issue expenses to be spread c IV			0	
Premiums on redemption of debentur V	0		0	0
Unrealised foreign exchange losses VI			0	
<b>GRAND TOTAL: ASSETS (I to VI)</b>	<b>28 002</b>	<b>0</b>	<b>28 002</b>	<b>28 002</b>

## BALANCE SHEET – EQUITY & LIABILITIES

Name: AMUNDI ISSUANCE

Items	30/06/2018	31/12/2017
Share capital (multiple or single shareholder) (of which paid up: <input style="display: inline-block; width: 80px; border: 1px solid black; vertical-align: middle;" type="text" value="2 000"/> )	2 000	2 000
Regulated reserves (o/w exch. rate prov. <input style="display: inline-block; width: 80px; border: 1px solid black; vertical-align: middle;" type="text" value=""/> )	2	2
Retained earnings	-31	-39
<b>PROFIT(LOSS) FOR THE YEAR</b>	0	9
<b>RESULT PENDING ALLOCATION</b>		
<b>TOTAL I</b>	<b>1 972</b>	<b>1 972</b>
<b>OTHER SHAREHOLDERS' EQUITY</b>		
<b>TOTAL II</b>	<b>0</b>	<b>0</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
<b>TOTAL III</b>	<b>0</b>	<b>0</b>
<b>PAYABLES</b>		
Other debenture loans	25 988	25 988
Long-term loans and liabilities with financial institutions	0	0
Trade payables	39	39
Other payables	3	3
<b>ACCRUALS</b>		
<b>TOTAL IV</b>	<b>26 030</b>	<b>26 030</b>
Unrealised foreign exchange gains <b>V</b>		
<b>GRAND TOTAL (I to V)</b>	<b>28 002</b>	<b>28 002</b>

Profit (loss) for the period in cents **140,86**

Balance sheet total in cents 28 001 863,52

# INCOME STATEMENT (list format)

Name: AMUNDI ISSUANCE

Items	France	Export	30/06/2018	31/12/2017	30/06/2017
<b>NET REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other income			0	0	0
<b>TOTAL OPERATING INCOME</b>	<b>I</b>		<b>0</b>	<b>0</b>	<b>0</b>
Other purchases and external expenses			70	138	79
Taxes and similar charges			0	0	0
<b>OPERATING ALLOWANCES</b>					
Other expenses			0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>II</b>		<b>70</b>	<b>138</b>	<b>79</b>
<b>1. OPERATING PROFIT OR LOSS (I - II)</b>			<b>-70</b>	<b>-138</b>	<b>-79</b>
<b>JOINT VENTURES</b>					
Appropriated profit or transferred loss		III			
Incurred loss or transferred profit		IV	0	0	0
<b>Financial income</b>					
Other interest and similar income			478	907	499
Net profits on disposals of short-term investments			0	11	0
<b>TOTAL FINANCIAL INCOME</b>	<b>V</b>		<b>478</b>	<b>918</b>	<b>499</b>
Financial depreciation and amortisation charges and transfers to provisions			0	0	1
Interest and similar expenses			408	770	422
Net losses on disposals of short-term investments			0	1	0
<b>TOTAL FINANCIAL EXPENSES</b>	<b>VI</b>		<b>408</b>	<b>771</b>	<b>424</b>
<b>2. FINANCIAL INCOME ( V - VI)</b>			<b>70</b>	<b>147</b>	<b>75</b>
<b>3. EARNINGS FROM ORDINARY ACTIVITIES BEFORE TAXES (I - II + III - IV + V - VI)</b>			<b>0</b>	<b>9</b>	<b>-4</b>
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>VII</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>VIII</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>4. EXTRAORDINARY PROFIT (VII - VIII)</b>			<b>0</b>	<b>0</b>	<b>0</b>
Employee profit sharing		IX			
Corporate income taxes		X	0	0	0
<b>TOTAL INCOME (I + III + V + VII)</b>			<b>478</b>	<b>918</b>	<b>499</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>			<b>478</b>	<b>909</b>	<b>503</b>
<b>5. PROFIT OR LOSS (total income - total expenses)</b>			<b>0</b>	<b>9</b>	<b>-4</b>

## OFF-BALANCE SHEET (list)

Name: AMUNDI ISSUANCE

Items	30/06/2018	31/12/2017
Equity swaps (*)	25 988	25 988
<b>TOTAL SWAPS</b>	<b>25 988</b>	<b>25 988</b>
<b>TOTAL GUARANTEES, SURETIES AND WARRANTIES</b>	<b>0</b>	<b>0</b>
Guarantees received from credit institutions	25 988	25 988
<b>TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS</b>	<b>25 988</b>	<b>25 988</b>

(\*) At 30 June 2018, the net asset value of equity swaps was a loss of €310 thousand.

# NOTES

## 1. SIGNIFICANT EVENTS

### Significant events in the first half of the year

Amundi Issuance did not issue any securities during the first half of 2018.

### Change in shareholders' equity

Shareholders' equity totalled €1,971,708.89 at 30 June 2018, compared with 1,971,568.03 at 31 December 2017.

The Ordinary General Meeting of 17 May 2018 decided to allocate the profit of €8,695.08 for the financial year 2017 in the amount of €8,260.33 to retained earnings (taking it to €30,565.44) and to the legal reserve in the amount of €434.75 (i.e. 5% of €8,695.08).

Amundi Issuance posted a profit of €140.86 at 30 June 2018.

## 2. SUBSEQUENT EVENTS

None

## 3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

### Presentation of the financial statements

The information pertaining to the first half of the 2018 financial year 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 financial statements of AMUNDI ISSUANCE are prepared in accordance with the accounting standards applicable in France pursuant to the *Plan comptable général* (French generally accepted accounting principles, PCG, Article 531-1).

### 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

None.

#### Amortisation & depreciation

There was no amortisation or depreciation at 30 June 2018.

## Provisions

None.

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

At 30 June 2018, loans and financial payables totalled €25,988 thousand.

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

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

The item consists of invoices not received for €39 thousand, and accrued expenses concerning commitments in respect of swaps for €3 thousand.

## 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 thousand

## 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 €25,988 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:

- Guarantee commitment received in the amount of €25,988 thousand corresponding to the guarantee granted by Amundi on hedging assets.
- Performance swaps for the performance index activity for a notional amount of €25,988 thousand.

**Table 3 – STATEMENT OF REPAYMENT SCHEDULES OF RECEIVABLES AND PAYABLES**

Name: AMUNDI ISSUANCE

30/06/2018

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

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		25 988			25 988
Loans and debt - up to 1 year maximum		0	0		
Trade payables, related accounts		39	39		
Social security and other social services					
Other payables (securities lending)		3	3		
	<b>TOTALS</b>	<b>26 030</b>	<b>42</b>	<b>0</b>	<b>25 988</b>

**Table 4 - BREAKDOWN OF ACCRUED EXPENSES**

Name: AMUNDI ISSUANCE

30/06/2018

Accrued expenses		Amount
40800000	Suppliers - accrued invoices	15
40800009	Suppliers - accrued invoices GL	23
46869999	accrued expenses - sw aps	3
Closing position		42

**Table 5 - BREAKDOWN OF ACCRUED INCOME**

Name: AMUNDI ISSUANCE

30/06/2018

Accrued income		Amount
46879999	Accrued income/Sw aps	3
Closing position		3

**Table 6 - STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY**

Name: AMUNDI ISSUANCE

30/06/2018

Opening position		Balance
Equity before distribution of prior-year dividends		1 972
Prior-year dividends		
Equity after distribution of prior-year dividends		1 972
Less		More
Changes in capital		0
Changes in additional paid-in capital		
Changes in reserves		
Changes in investment grants		
Changes in regulated provisions		
Other changes		0
<b>BALANCE</b>	0	0
Closing position		Balance
Equity before appropriation		1 972

**Table 7 - CASH FLOW STATEMENT**

Name: AMUNDI ISSUANCE

30/06/2018

Use	Period N	Period N-1	Supply	Period N	Period N-1
Dividend distributions over the period			Self-financing capacity in the period	0	9
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets			- 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			Increase of financial debt	0	7 055
<b>TOTAL USE</b>			<b>TOTAL SUPPLY</b>	0	7 064
<b>NET SUPPLY</b>			<b>NET USE</b>	0	7 064
<b>Change in overall net working capital</b>					
			<b>Requirements (B)</b>	<b>Releases (D)</b>	<b>Balance N (D-B)</b>
<b>OPERATING CHANGES</b>					
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				0	
<b>TOTAL OPERATING</b>			0	0	
<b>A NET OPERATING CHANGE</b>					0
<b>CHANGES EXCLUDING OPERATING</b>					
Changes in other debtors				0	
Changes in other creditors			0		
<b>TOTAL EXCLUDING OPERATING</b>			0	0	
<b>B NET CHANGE EXCLUDING OPERATING</b>					0
<b>TOTAL [A+B] NET RELEASE OF WORKING CAPITAL</b>					0
<b>CHANGES IN CASH FLOWS</b>					
Changes in cash and cash equivalents			0		
Changes in bank overdrafts, bank credit balances					
<b>TOTAL CASH FLOW</b>			0		
<b>C NET CHANGE IN CASH FLOW</b>				0	-7 067
<b>CHANGE IN OVERALL NET WORKING CAPITAL [A+B+C]: NET SUPPLY</b>				0	-7 064

## TABLE 8 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

30/06/2018

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

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# 03

## Statutory Auditor's Report

*This is a translation into English of the statutory auditors' 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 2018

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

ERNST & YOUNG et Autres



## Amundi Issuance

Period from January 1 to June 30 2018

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

To the Chief Executive Director,

In our capacity as statutory auditor of Amundi Issuance and in accordance with your request as part of an 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, 2018.

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, 2018, and the results of its operations for the period from January 1 to June 30, 2018 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 3, 2018

The Statutory Auditor  
*French original signed by*

ERNST & YOUNG et Autres

Claire Rochas

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# 04

## Declaration by the Chief Executive Officer

**AMUNDI ISSUANCE**  
**Public Limited Company (*Société Anonyme*)**  
**with share capital of € 2,000,000**  
**Registered office: 90, boulevard Pasteur 75015 Paris, France**  
**529 235 442 RCS Paris**

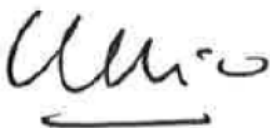
**Declaration by the Chief Executive Officer**

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Interim Financial Report are in accordance with facts and contain no omission likely to affect its import.

I declare that, to my knowledge, the interim accounts for the first half of the year were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company, and that the appended interim management report provides a true and fair view of the Company's business trends during the first six months, its results and financial position, as well as a description of the main risks and uncertainties facing it during the remaining six months of the financial year.

The interim financial information presented in this document were the subject of report by the Statutory Auditors.

Paris, 6<sup>th</sup> August 2018



Pierre Bosio  
Deputy 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