


AMUNDI ISSUANCE
Annual Report 2019

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Reports of the Board of Directors on the financial year ended 31 December 2019:

- Management report on the financial statements
- Corporate governance report

MANAGEMENT REPORT TO THE BOARD OF DIRECTORS OF AMUNDI ISSUANCE

on the financial statements for the period ended 31 December 2019

HIGHLIGHTS OF FINANCIAL YEAR 2019

Amundi Issuance's primary activity is issuing bonds. Amundi Issuance issued no securities in financial year 2019.

The total nominal amount issued as of 31 December 2019 was €22,830k. The maturities of the securities in circulation fall between 2024 and 2026.

INCOME STATEMENT

Operating income at 31 December 2019 came out at a loss of €155k compared to a loss of €131k at 31 December 2018.

Operating income was zero and operating expenses totalled €155k.

These expenses primarily included:

- statutory auditors' fees in the amount of €19k versus €18k at 31 December 2018,
- investment fees, totalling €24k versus €25k at 31 December 2018,
- management fees of €40k versus €42k at 31 December 2018,
- collateral fees of €24k versus €26k at 31 December 2018.

Net financial income was positive at €144k as of 31 December 2019 compared to a gain of €128k as of 31 December 2018, mainly comprising:

- Net accrued interest expenses of €9k, including accrued interest receivable or payable on forward instruments (performance swaps), hedging assets and bonds;
- Net income of €145k, including:

- a net gain of €130k on fixed-income hedging assets,
- a gain of €841k on forward instruments (interest rate and performance swaps),
- a loss of €826k on bonds (coupons paid to bearers and capital losses on disposal).

Pre-tax income on ordinary activities at 31 December 2019 came out to a loss of €12k compared to a loss of €3k at 31 December 2018.

A net loss of €12k was recorded at 31 December 2019, versus a net loss of €3k at 31 December 2018.

BALANCE SHEET

At 31 December 2019, the balance sheet totalled €24,835k compared to €26,905k at 31 December 2018.

Assets

Assets break down primarily between:

- fixed-income hedging assets issued by AMUNDI ISSUANCE in the amount of €22,844k,
- available bank account balances of €1,988k.

Liabilities

Liabilities break down primarily between:

- bond debt amounting to €22,830k,
- accrued invoices in the amount of €43k,
- shareholders' equity of €1,957k at 31 December 2019.

Management report on the interim financial statements AMUNDI ISSUANCE 31 December 2019

<i>In thousands of euros</i>	31/12/2018	Appropriation of 2018 income	Change during the period	31/12/2019
Share capital	2,000			2,000
Issue, merger and transfer premiums	0			0
Legal reserve	0.4	0.0		0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-31	-3.0		-34
Net income (loss) for the year	-3.0	3.0	-12	-12
Regulatory provisions	0			0
Dividend distribution	0	0		0
Dividend payment	0	0		0
TOTAL EQUITY	1,969	0	-12	1,957

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

DISTRIBUTION OF DIVIDENDS

For 2019, a proposal has been made to appropriate the loss of €11,671.47 for the year to retained earnings, which will total -€45,253.58 after appropriation.

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

OFF-BALANCE SHEET

At 31 December 2019, forward financial instruments (FFIs) were booked in the amount of €22,830k and were comprised of performance swaps.

RISKS

Amundi Issuance is exposed to certain risk factors that may have an impact on its ability to honour its commitments.

Credit and counterparty risk:

Amundi Issuance is exposed to the risk of loss stemming from a counterparty default, where said counterparty fails to meet its obligations. Amundi Issuance is also exposed to the risk of the counterparty's credit rating being downgraded.

Amundi Issuance uses net income from issuing securities to fund its ordinary operations and hedge its obligations with respect to the securities issued. Amundi Issuance uses some or all of the income from issuing securities to acquire assets that may, for a limited time, one or more marketable securities, one or more deposit contracts, or swap agreements (“Hedging Contracts”). Amundi Issuance’s ability to honour its commitments for the securities issued is thus contingent on receiving the payments it is owed in respect of the Hedging Contracts. This risk also includes the settlement risk inherent in any transaction involving a cash payment or a delivery of assets outside a secure settlement system.

Liquidity and market risks

Amundi Issuance is exposed to the risk of changes in the value of assets resulting from adverse changes in market parameters, such as interest rates, exchange rates, implied interest rate volatility and credit spreads on financial instruments. Market risk is inherently associated with the financial instruments used by Amundi Issuance in the course of its business, including but not limited to loans, deposits, securities and derivatives. Liquidity is also a significant component of market risk. Where liquidity is low or non-existent, it may not be possible to trade a market instrument or asset at its estimated value.

Lack of liquidity may arise due to reduced access to the money market, cash flow problems, unforeseen capital expenditures or legal restrictions.

Operational risks, IT risks and accounting risks

These risks mainly arise from the inadequacy or failure of processes, systems or persons in charge of processing transactions, or due to external events, whether deliberate, accidental or natural.

Regulatory risk

Amundi Issuance’s ability to develop its businesses or conduct certain existing operations may be limited by regulatory constraints, including those impacted in response to the global financial crisis. Amundi Issuance’s activities and results may also be affected by the policies and actions of various regulatory authorities in France or in other countries of operation. The nature and impact of such changes cannot be predicted and are outside the company’s control.

Risks associated with litigation or other proceedings and actions

In the normal course of business, Amundi Issuance is subject to the risk of litigation brought by clients or other persons through private proceedings, administrative proceedings, regulatory measures or other disputes. The outcome of a dispute, proceeding or similar actions is difficult

**Management report on the interim financial statements AMUNDI ISSUANCE
31 December 2019**

to assess or quantify. The plaintiffs in these types of actions may file claims for substantial or indeterminate amounts, or for other corrective measures, which may affect Amundi Issuance's ability to conduct its business.

INFORMATION ON VENDOR AND CLIENT PAYMENT DEADLINES

Invoices received and issued, not paid at the end of the financial year, whose term has expired: (Article L. 441-14 of the Code of Commerce) :

(in thousands of euros)	Article D.441 I.-1°: Invoices <u>received</u> , due but not yet paid at the reporting date						Article D.441 I.-2°: Invoices <u>issued</u> , due but not yet paid at the reporting date					
	0 days	1-30 days	31-60 days	61-90 days	> 90 days	Total (≥ 1 day)	0 days	1-30 days	31-60 days	61-90 days	> 90 days	Total (≥ 1 day)
(A) Number of days payment is past due												
Number of invoices						0						0
Total invoices, with tax	0	0	0	0	0	0	0	0	0	0	0	0
Percent of total amount of purchases for the year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Percent of revenue for the year							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Invoiced excluded from (A) pertaining to disputed or unrecognised liabilities and debts												
Number of invoices excluded						0						0
Amount of excluded invoices												
(C) Payment deadlines used												
Payment deadlines used to determine late payment fees	> 30 days						> 30 days					

SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2019

Keep in mind that Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents' lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets. The main immediate impact on Amundi Issuance is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. As of the

writing of this universal registration document, the negative impacts on Amundi Issuance's revenues, earnings and financial situation are impossible to measure.

DEVELOPMENT OUTLOOK AND PRIMARY RISKS AND UNCERTAINTIES

Amundi Issuance should not continue to develop its securities issuing business in 2020.

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

CHANGES TO THE PRESENTATION METHODS USED FOR THE FINANCIAL STATEMENTS

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

HEDGING OF FINANCIAL SECURITIES ISSUED

The optional component of the coupon on securities issued is systematically hedged, either with the same type of asset or with a derivative replicating the interest from the coupon.

Forward Financial Instruments (interest rate or performance FFIs) are subscribed for at their initial issuance for the purpose of hedging EMTNs. The nominal amount of FFIs is recorded as an off-balance sheet item.

Consequently, the FFIs contracted by Amundi Issuance are recognised as hedges for the securities issued (ANC Regulation No. 2015-05 of 2 July 2015 (PCG art. 628-6 to 628-17, new)). Income and expenses related to hedging instruments are recorded in the income statement with an offsetting entry to income and expenses on the hedged item. Changes in the value of hedging instruments are not recognised in the balance sheet.

SUBSIDIARIES AND ASSOCIATES

Amundi Issuance does not have investments in any subsidiaries or associates.

CONTROL OVER 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.

RESULTS FOR THE LAST FIVE YEARS

In euros

<i>Closing date</i> <i>Length of the fiscal year (months)</i>	31/12/2019 12	31/12/2018 12	31/12/2017 12	31/12/2016 12	31/12/2015 12
CAPITAL AT END OF YEAR					
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 preferred dividends					
Maximum number of shares to create					
- by converting bonds					
- through subscription rights					
OPERATIONS AND INCOME					
Revenue excluding tax					
Income before tax, employee profit-sharing, depreciation and provisions	-11,671.47	-3,016.67	8,695.08	-21,141.62	-14,014.63
Income tax					
Employee profit-sharing					
Depreciation, amortisation and provisions					
Net income	-11,671.47	-3,016.67	8,695.08	-21,141.62	-14,014.63
Distributed income					
EARNINGS PER SHARE (IN EUROS)					
Income after tax and employee profit-sharing					
before depreciation and provisions	-0.09	-0.02	0.07	-0.17	-0.11
Income after tax, employee profit-sharing					
depreciation and provisions	-0.09	-0.02	0.07	-0.17	-0.11
Dividend					
EMPLOYEES					
Average headcount					
Payroll					
Amounts paid in employee benefits					

**Management report on the interim financial statements AMUNDI ISSUANCE
31 December 2019**

(social security, company benefit scheme, etc.)					
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CORPORATE GOVERNANCE REPORT (Article L.225-37 of the French Commercial Code)

List of mandates and positions held during the financial year 2019 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	
LRP*	Directors	
dnA	Directors	

(*) Mandate expired during the financial year

Issiaka BERETE

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

(*) Mandate expired during the financial year

Claire CORNIL

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

(*) Mandate expired during the financial year

Frédéric FOUQUET

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

(*) Mandate expired during the financial year

Regulated agreements

During the financial year ended 31st December 2019, no agreement was concluded within the scope of Article L. 225-38 of the French Commercial Code.

Delegations granted by the general shareholders' meeting on capital increase

Nil.

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.

Composition of the Board of the 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

Mr 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 of the financial period, and discussed the following matters.

Board of Directors meeting of 20th March 2019

- Reports of the Board of Directors, examination and approval of the financial statements at 31st December 2018
- Renewal of bond issue programme
- Convening of the Ordinary General Meeting

Board of Directors meeting of 25th July 2019

- Examination and approval of the half-year financial statements at 30th June 2019

Since the end of the period:

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

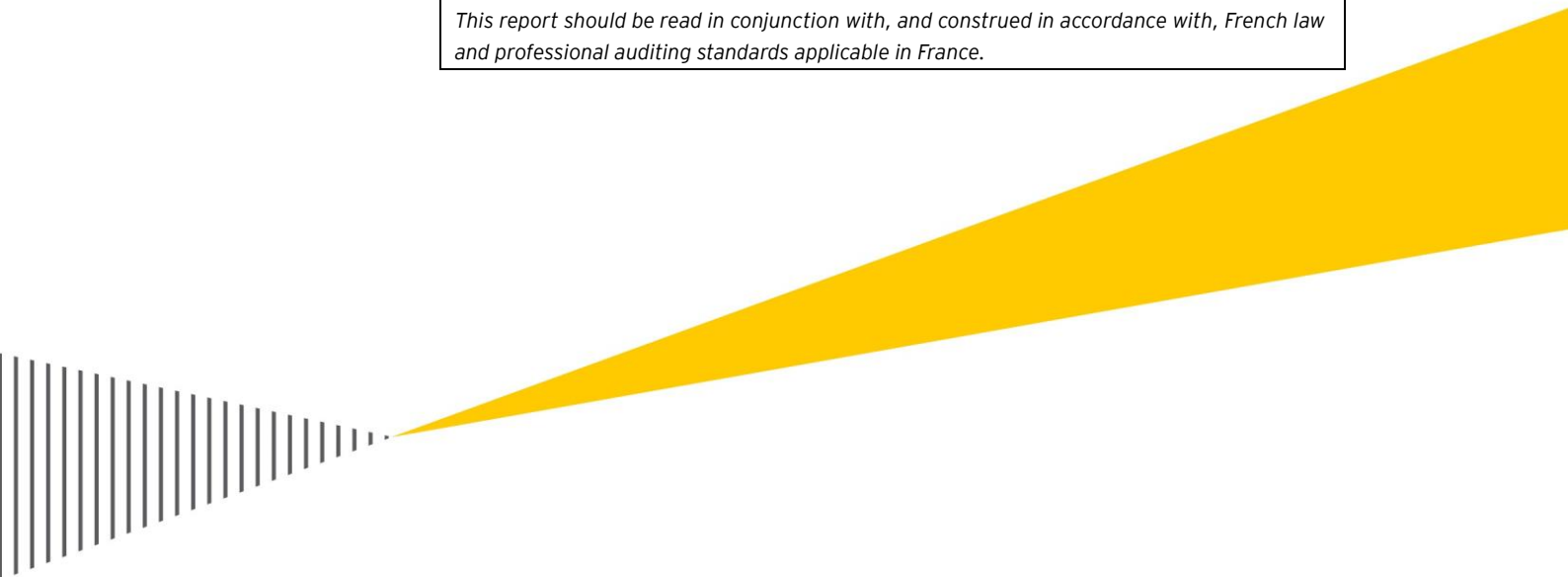
Directors' compensation

This arrangement does not apply to Amundi Issuance.

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Statutory auditor's report on the financial year ended 31 December 2019:

- 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, 2019

Statutory auditor's report on the financial statements

ERNST & YOUNG et Autres



Amundi Issuance

Year ended December 31, 2019

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, 2019. These financial statements were approved by the Board of Directors, on March 10, 2020, on the basis of the elements available at that date, in the evolving context of the health crisis related to Covid-19.

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, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.



Justification of Assessments

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

These matters were addressed in the context of our audit of the financial statements as a whole, as approved in the above-mentioned context, 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 Board of Directors' report, as approved on March 10, 2020 and in the other documents with respect to the financial position and the financial statements provided to the shareholders. Regarding the events that occurred and the elements known after the date of approval of the financial statements relating to the effects of the Covid-19 crisis, Management has informed us that such events and elements will be communicated to the Annual General Meeting called to decide on these financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 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, March 24, 2020

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

Claire Rochas

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

**Financial statements as at 31 December 2019
in thousands of euros**

ASSETS

Name: AMUNDI ISSUANCE

Heading	Gross amount	Amort. Prov.	31/12/2019	31/12/2018
Uncalled subscribed capital				
I				
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL INVESTMENTS				
TOTAL II	0	0	0	0
INVENTORIES AND WIP				
AMOUNTS RECEIVABLE				
Other receivables	3		3	71
OTHER				
Short-term investment securities	22,844	0	22,844	24,835
Cash and cash equivalents	1,988		1,988	1,999
ACCRUALS				
TOTAL III	24,835	0	24,835	26,905
Issuance costs remaining to be amortised			0	
IV				
Bond redemption premiums	0		0	0
V				
Translation adjustments			0	
VI				
GRAND TOTAL (I to VI)	24,835	0	24,835	26,905

EQUITY AND LIABILITIES

Name: AMUNDI ISSUANCE

Heading	31/12/2019	31/12/2018
Share capital (o/w paid up: 2,000)	2,000	2,000
Regulated reserves (o/w exchange rate provision)	2	2
Retained earnings	-34	-31
NET INCOME FOR THE YEAR (profit or loss)	-12	-3
UNAPPROPRIATED RETAINED EARNINGS		
TOTAL I	1,957	1,969
OTHER EQUITY		
TOTAL II	0	0
PROVISIONS FOR LIABILITIES AND CHARGES		
TOTAL III	0	0
AMOUNTS PAYABLE		
Other bonds	22,830	24,895
Borrowings and debts with credit institutions	0	0
Debts to suppliers and related accounts	43	38
Tax and employee-related debts	4	0
Other debts	1	3
ACCRUALS		
TOTAL IV	22,878	24,936
Translation adjustments on liabilities V		
GRAND TOTAL (I to V)	24,835	26,905

Net income for the period (profit or loss) **-11,671.47**

Balance sheet total in euros and cents 24,834,674.79

INCOME STATEMENT (table)

Name: AMUNDI ISSUANCE

Heading	France	Export	31/12/2019	31/12/2018
NET REVENUES				
Other income			0	0
TOTAL OPERATING INCOME		I	0	0
Other purchases and external expenses			155	131
Taxes, duties and other levies				0
OPERATING ALLOWANCES				
Other expenses			0	0
TOTAL OPERATING EXPENSES		II	155	131
1. OPERATING PROFIT/LOSS (I - II)			-155	-131
JOINT VENTURES				
Profit assigned or loss transferred		III		
Loss incurred or profit transferred		IV		
FINANCIAL INCOME				
Other interest and similar income			908	886
Net income on the sale of short-term investment securities			11	21
TOTAL FINANCIAL INCOME		V	919	907
Financial allowances for amortisation and provisions			-77	77
Interest and similar expenses			853	701
Net expenses on the sale of short-term investment securities				
TOTAL FINANCIAL EXPENSES		VI	776	778
2. FINANCIAL INCOME/EXPENSE (V - VI)			144	128
3. CURRENT INCOME/EXPENSE BEFORE TAX (I - II + III - IV + V - VI)			-12	-3
TOTAL NON-RECURRING INCOME		VII		
TOTAL NON-RECURRING EXPENSES		VIII		
4. EXTRAORDINARY PROFIT (VII - VIII)				
Employee profit-sharing		IX		
Income tax		X		
TOTAL INCOME (I+III+V+VII)			919	907
TOTAL EXPENSES (II + IV + VI + VII + IX + X)			931	910
5. PROFIT/LOSS (total income - total expenses)			-12	-3

OFF-BALANCE SHEET ITEMS (table)

Name: AMUNDI ISSUANCE

Heading	31/12/2019	31/12/2018
Equity swaps (*)	22,830	24,895
Interest rate swaps	0	0
TOTAL SWAPS	22,830	24,895
Endorsements, sureties and guarantees given	0	0
Endorsements, sureties and guarantees received	0	0
TOTAL ENDORSEMENTS, SURETIES AND GUARANTEES	0	0
Guarantees received from credit institutions	22,830	24,895
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	22,830	24,895

(*) At 31 December 2019, the net fair value of equity swaps was a capital gain of €1,842,000.

NOTES

1. SIGNIFICANT EVENTS

Significant events during the reporting period

Amundi Issuance issued no securities in financial year 2019.

Changes in equity

Shareholders' equity stood at €1,956,879.89 at 31 December 2019 versus €1,968,551.36 at 31 December 2018.

The Annual General Meeting of 16 May 2019 resolved to allocate the loss for financial year 2018 (-€3,016.67) to retained earnings, bringing the balance to €33,582.11.

Amundi Issuance posted a net loss of -€11,671.47 at 31 December 2019.

2. SUBSEQUENT EVENTS

None

3. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the 2019 fiscal year provided in the financial statements and notes is stated in thousands of euros.

The financial statements as they are presented were drawn up pursuant to AMUNDI's multi-issuer programme.

General principles

The financial statements of AMUNDI ISSUANCE are presented in accordance with the provisions of ANC (French Accounting Standards Authority) Regulation ANC 2014-03 of 5 June 2014 (which, for financial years beginning on or after 1 January 2015, combines all French GAAP into the one regulation), and the rules defined by Crédit Agricole SA acting as Central Institution in charge of adapting the general principles to the specific characteristics of Crédit Agricole Group.

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 their historic cost. Realised gains and losses are determined using the first-in, first-out method. At end of the reporting period, they are individually assigned impairment provisions when their value in use is lower than the 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 measured at their nominal value and broken down by type.

Where recovery is doubtful, receivables are written down through an allowance for doubtful receivables. Receivables and payables are measured on a *pro rata temporis basis* and recognised with an offsetting entry in the income statement.

Short-term investment securities

These securities are recorded at their purchase price, excluding fees. Realised gains and losses are determined using the first-in, first-out method. Any losses in relation to the probable trading value, determined line by line, are assigned a provision for impairment.

Forward financial instruments

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

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

Income and expenses related to hedging instruments are recorded in the income statement with an offsetting entry to income and expenses on the hedged item. Changes in the value of hedging instruments are not recognised in the balance sheet.

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

Insofar as FFI contracted by Amundi Issuance are already booked as hedges on issues carried out by the company, the application of ANC Regulation 2015-05 has no impact on the financial statements of Amundi Issuance.

Income and expenses

Fee and commission income and expenses are taken to income based on the nature of services with which they are associated.

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

Corporate tax

The tax expense listed in the income statement refers 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 group.

Parent company regime

AMUNDI ISSUANCE is part of the consolidated AMUNDI group.

Ownership structure

The share capital of AMUNDI ISSUANCE is composed exclusively of 125,000 fully paid-up ordinary shares with a nominal value of €16 each.

Executive compensation

The arrangements for executive compensation are known to the shareholders.

4. NOTES TO THE BALANCE SHEET

Fixed assets

(Table 1 – Fixed assets)

None.

Depreciation and amortisation

AMUNDI ISSUANCE recorded no depreciation and amortisation at 31 December 2019.

Provisions

(Table 2 – Provisions)

None.

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

At 31 December 2019, total borrowings and financial debt came to €22,830,000.

The maturities of the EMTNs in circulation fall between 2024 and 2026.

Accrued expenses

(Table 4 – Breakdown of accrued expenses)

This line item is comprised of €43,000 in accrued invoices, €1,000 in accrued expenses for swap commitments and €4,000 in VAT payable.

Accrued income

(Table 5 – Breakdown of accrued income)

Receivables are comprised of accrued interest receivable on swaps entered as off-balance sheet items in the amount of €3,000.

Endorsements, sureties and guarantees

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

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

Equity

(Table 6 – Statement of changes in equity)

Cash flows

(Table 7 – Cash flow statement)

Detailed information on consolidating parent companies

(Table 8 – Identities of parent companies)

The identities of parent companies are detailed in the notes.

Statement of transactions with affiliates

(Table 9 – Transactions with affiliates)

Short-term investment securities

Short-term investment securities are instruments used to hedge fixed income securities, consisting of bonds issued by Crédit Agricole in the amount of €22,830,000.

Statutory auditors' fees

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

The company has been fully consolidated and accordingly, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of AMUNDI Group.

5. OTHER DISCLOSURES

Off-balance sheet commitments

Off-balance sheet amounts are broken down into:

- A guarantee commitment received in the amount of €22,830,000 comprising the guarantee granted by Amundi on hedging assets.
- Performance swaps from the performance index business line with a notional amount of €22,830,000.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

31/12/2019

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
Loans and other long-term investments		0	0
	TOTAL IV	0	0
GRAND 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, scrapping equity method		
	TOTAL III			
Loans and other non-current financial assets		0	0	
	TOTAL IV	0	0	0
GRAND TOTAL (I + II + III + IV)				

Table 2 - PROVISIONS

Name: AMUNDI ISSUANCE

31/12/2019

Type of provisions	Opening amount for the period	INCREASES Allowances	DECREASES Reversals	Closing amount for the period
TOTAL I				
TOTAL II				
Other prov. for impairment	77	0	77	0
TOTAL III	77	0		0
GRAND GENERAL (I + II + III)				
o/w allowances and reversals		0	0	
- operating		0	77	
- financial				
- non-recurring				
Impairment of securities accounted for by the equity method at period-end				

Table 3 - STATEMENT OF REPAYMENT SCHEDULES, RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

31/12/2019

CATEGORY A	ACCOUNTS RECEIVABLE	Gross amount	1 year or less	More than 1 year
	Miscellaneous debtors (including under repurchase agreements)	3	3	
	TOTAL	3	3	0

CATEGORY B	ACCOUNTS PAYABLE	Gross amount	1 year or less	> 1 year and 5 years	More than 5 years
	Other bonds	22,830		6,216	16,614
	Borrowings and debts - Up to 1 year	0	0		
	Trade payables and related accounts	43	43		
	Social Security and other social services				
	Government and similar - VAT	4	4		
	Other debt (including under repurchase agreements)	1	1		
	TOTAL	22,878	48	6,216	16,614

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

31/12/2019

Accrued expenses		Amount
40800000	Suppliers - accrued invoices	21
40800009	Suppliers - accrued invoices GL	22
44574000	VAT collected Art. 259B	4
46869999	Accrued expenses - swap	1
Closing position		48

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

31/12/2019

Accrued income		Amount
46879999	Accrued income / swap	3
46870900	Accrued income_collateral call	0
Closing position		3

Table 6 - STATEMENT OF CHANGES IN EQUITY

Name: AMUNDI ISSUANCE

<i>In thousands of euros</i>	31/12/2018	Appropriation of 2018 income	Change during the period	31/12/2019
Share capital	2,000			2,000
Issue, merger and transfer premiums	0			0
Legal reserve	0.4	0.0		0.4
Statutory and contractual reserves	0			0
Other reserves	2			2
Retained earnings	-31	-3.0		-34
Net income (loss) for the year	-3.0	3.0	-12	-12
Regulatory provisions	0			0
Dividend distribution	0	0		0
Dividend payment	0	0		0
TOTAL EQUITY	1,969	0	-12	1,957

Table 7 - CASH FLOW STATEMENT

Name:

AMUNDI ISSUANCE

31/12/2019

Uses of funds	31/12/2019	31/12/2018	Sources of funds	31/12/2019	31/12/2018
Dividend payouts over the period			Self-financing capacity in the period	-89	74
Acquisition of fixed assets			Disposal of fixed assets		
- Intangible assets			- Intangible assets		
- Property, plant and equipment			- Property, plant and equipment		
- Financial assets			- Financial assets		
Expenses to be amortised over multiple periods			Increase in equity		
Reduction in equity			- Capital or contributions		
			- Other equity		
Repayment of financial debt	2,065	1,093	Increase of financial debt		
TOTAL USES OF FUNDS	2,065	1,093	TOTAL SOURCES OF FUNDS	-89	74
NET SOURCES OF FUNDS	2,154	1,019	NET USES OF FUNDS		
Changes in total net working capital					
			Requirements (B)	Disbursements (D)	Balance at 31/12/2019 (D-B)
CHANGE IN CASH FLOW FROM OPERATIONS					
Changes in operating assets					
- Inventories and WIP					
- Advances and deposits made on orders					
- Trade receivables, related accounts and other receivables					
Changes in operating expenses					
- Advances and deposits received on current orders				9	-1
- Supplier debts, related accounts and other payables					
TOTAL CASH FLOW FROM OPERATIONS			0	9	
A NET CHANGE IN CASH FLOW FROM OPERATIONS				9	-1
CHANGE EXCLUDING CASH FLOW FROM OPERATIONS					
Change in other debtors				67	-67
Change in other creditors			3		0
TOTAL EXCLUDING CASH FLOW FROM OPERATIONS			3	67	
B NET CHANGE EXCLUDING CASH FLOW FROM OPERATIONS				65	-67
TOTAL [A+B] NET DISBURSEMENT OF WORKING CAPITAL				74	-68
CHANGE IN CASH FLOWS					
Change in liquid assets			-2,080		-1,087
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			-2,080		
C NET CHANGE IN CASH FLOW				2,080	1,087
CHANGE IN OVERALL NET WORKING CAPITAL [A+B+C] NET SOURCES OF FUNDS				2,154	1,019

TABLE 8 - IDENTITY OF CONSOLIDATING PARENT COMPANIES

Name: AMUNDI ISSUANCE

31/12/2019

Corporate name - Siren No. - Registered office			Legal form	Share capital	% interest
CREDIT AGRICOLE	784 608 416	12 place des Etats-Unis 92127 MONTRouGE CEDEX	SA	8,654,066	68%
AMUNDI	314 222 902	91 / 93 boulevard Pasteur 75015 PARIS	SA	505,408	100%

The parent companies' consolidated financial statements form an integral part of their Registration Document available:

- For Crédit Agricole on the website: <https://www.credit-agricole.com/finance/finance/publications-financieres>

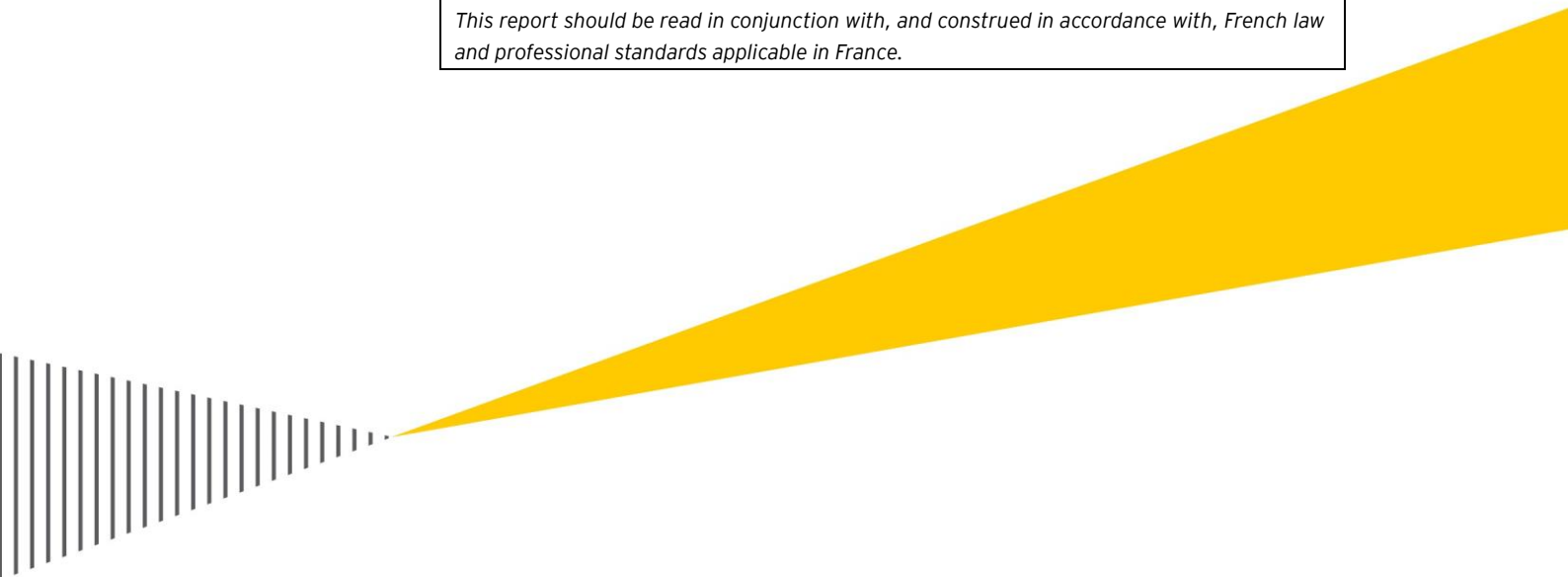
- For Amundi on the website: <http://legroupe.amundi.com>

Table 9 - TRANSACTIONS WITH AFFILIATES

Name: Amundi Issuance

31/12/2019

(in thousands of euros)	Balance at 31 December 2019 Transactions with affiliates and equity investments	Balance at 31 December 2018 Transactions with affiliates and equity investments
Amounts receivable	24,835	26,905
Loans and receivables due from credit institutions		
Short-term investment securities	22,844	24,835
Cash and cash equivalents	1,988	1,999
Accounts receivables and related accounts		
Other receivables	3	71
Capital subscribed and called up, unpaid		
Amounts payable	25	29
Convertible bonds		
Other bonds		
Borrowings and debts with credit institutions		
Other borrowings and financial debts (incl. part. bonds)		
Advances and deposits received on current orders		
Debts to suppliers and related accounts	24	26
Tax and employee-related debts		
Debts on fixed assets and related accounts		
Other debts	1	3
Debt securities and subordinated debt		
GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	22,830	24,895
Guarantees received from credit institutions	22,830	24,895



*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, 2019

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, 2019

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 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, 2019, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2019 to be submitted to the Annual General Meeting for approval in accordance with Article R. 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, 2019.



Paris-La Défense, March 24, 2020

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

Claire Rochas

03

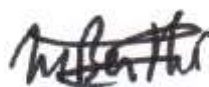
Declaration by the Chief Executive Officer

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 24th March 2020



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