


AMUNDI ISSUANCE

Semestrial Financial Report
June 30th 2020

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Activity Report as at June 30th 2020

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

on the financial statements as at 30 June 2020

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2020

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 €22,830 K at 30 June 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.

INCOME STATEMENT

The company registered an **operating loss** of €54 K at 30 June 2020, versus a loss of €60 K at 30 June 2019.

Operating income was zero, while operating expenses came to €54 K.

These operating expenses mainly include:

- statutory auditors' fees of €9 K versus €9 K at 30 June 2019,
- investment fees of €12 K versus €12 K at 30 June 2019,
- management fees of €19 K versus €20 K at 30 June 2019,
- guarantee fees of €11 K versus €12 K at 30 June 2019.

The **financial result** amounted to €56 K at 30 June 2020 versus a gain of €77 K at 30 June 2019. It mainly consisted of:

- Net accrued interest expenses of €0.2 K, including accrued interest to be collected or paid on forward instruments (performance swaps), on hedging assets as well as on bonds.
- Realised net income of €64 K, including:
 - a net gain of €47 K on assets hedging bonds,
 - a gain of €17 K on forward instruments (interest rate and performance swaps),

The **current profit before tax** at 30 June 2020 was €3 K versus €17 K at 30 June 2019.

Net income totalled €3 K versus €17 K at 30 June 2019.

BALANCE SHEET

At 30 June 2020, the balance sheet total stood at €24,824 K versus €24,835 K at 31 December 2019.

Assets

The assets consist mainly of:

- assets hedging bonds issued by AMUNDI ISSUANCE in the amount of €22,847 K,
- available bank balance of €1,972 K.

Liabilities

The liabilities consist mainly of:

- bond issues for €22,830 K,
- accrued invoices of €30 K,
- shareholders' equity, which amounted to €1,959 K at 30 June 2020.

<i>In thousands of euros</i>	31/12/2019	Appropriation of 2019 earnings	Movement of the period	30/06/2020
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		-45
Profit (loss) for the year	-12	12	3	3
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,957	0	3	1,959

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

DISTRIBUTION OF DIVIDENDS

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 three financial years.

OFF-BALANCE SHEET COMMITMENTS AT 30 June 2020

At 30 June 2020, forward financial instruments are recorded for a total of €22,830 K and are comprised of performance swaps.

RISKS

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

Credit and Counterparty Risks

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

Amundi Issuance will use the net proceeds from the issuance of Securities for the purpose of financing its business in general and to hedge its obligations under the Securities. Therefore, Amundi Issuance will use all or part of the proceeds from the issuance of securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the **Hedging Contracts**). The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or government entity or an investment fund. The ability of Amundi Issuance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

Although Amundi Issuance is exposed to the risk of failure to receive payments due to it under such Hedging Contracts, this risk is increased in the context of a deteriorated economic and financial situation such as that relating to the Covid-19 epidemic, however, Amundi Issuance is only exposed to the risk of default by the Guarantor, since in the event of the occurrence of a credit event or the default of a counterparty to a Hedging Contract, the Guarantor would face any such risk on behalf of Amundi Issuance. The occurrence of such an event could result in a loss for Amundi Issuance.

Operational and Related Risks

- ***Regulatory Risk***

Amundi Issuance is subject to a regulatory and environmental framework in France and in the other countries where it operates, that is to say only Austria as of today. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Issuance is a company whose purpose is to borrow and raise funds, including but not limited to the issuance of securities of any kind, such as the Notes and Certificates and enter into all contracts relating thereto. As a public limited company (*société anonyme*) incorporated under French law whose corporate purpose is to borrow and raise capital, in particular through the issuance of securities. Amundi Issuance did not issue any securities during the financial year 2019. Amundi Issuance's ability to expand its business or to carry on certain existing activities may be limited by new regulatory and systemic requirements, including constraints imposed in response to a global financial crisis such as the 2008 financial crisis, by political and economic uncertainties such as those generated by the Brexit.

Amundi Issuance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Issuance operates. The nature and impact of such changes are not predictable and are beyond Amundi Issuance's control. Since its creation, changes in the regulatory and environmental framework to which Amundi Issuance is subject have had no adverse effect on its business nor results.

- **Operational Risks**

Operational risks result primarily from inadequate or failed processes, systems, or people processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Issuance's results.

Because of its principal activity, Amundi Issuance is exposed to the risk of operational malfunctions in its communication and information systems. Any failure, interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, servicing systems. Amundi Issuance cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The consequences of an operational malfunction or human error, even brief and temporary ones, could lead to significant disruptions in the Amundi Issuance's activity. Amundi Issuance has not experienced any operational incident likely to have a negative impact on its results since its creation.

- ***Non-Compliance and Legal Risks***

The risks of non-compliance arising from non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could occur as a result of 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 opportunities.

Given its activity of borrowing and raising capital, Amundi Issuance is subject to the risk of litigation by investors or others through private actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect Amundi Issuance's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial period of time.

The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease investors' acceptance of Amundi Issuance's services, regardless of whether the allegations are valid or whether Amundi Issuance is ultimately found liable. The occurrence of such a risk could result in a loss of value or damage to the Amundi Issuance's reputation. However, Amundi Issuance has never been exposed to any dispute with an investor likely to have an adverse impact on its results and business prospects since its creation.

Risks relating to the environment in which Amundi Issuance operates

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

The Covid-19 pandemic and the lockdown have resulted a slowdown in Amundi Issuance's activity. Despite the significant decline in the financial markets during the health crisis, the Amundi Issuance's financial balances have been maintained. However, in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects, the effects on Amundi Issuance's business in the second half of the year remain unknown at this stage. A slowdown could result, this will be reflected in the sharp drops and increased volatility on financial markets. The main impact on Amundi Issuance will be the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets.

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 30 JUNE 2020

There were no events subsequent to the interim situation at 30 June 2020.

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

GROWTH PROSPECTS AND MAIN RISKS AND UNCERTAINTIES

Amundi Issuance should not continue to develop its securities issuance activity in 2020. 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)	31/12/2019 12	31/12/2018 12	31/12/2017 12	31/12/2016 12	31/12/2015 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	-11,671.47	-3,016.67	8,695.08	-21,141.62	-14,014.63
Corporate income taxes					
Employee profit sharing					
Allocations Amortisation/depreciation and provisions					
Net income	-11,671.47	-3,016.67	8,695.08	-21,141.62	-14,014.63
Distributed profits					
EARNINGS PER SHARE IN EUROS					
Earnings after taxes and profit sharing, before amortisation, depreciation and provisions	-0.09	-0.02	0.07	-0.17	-0.11
Earnings after taxes and profit sharing, amortisation/depreciation, and provisions	-0.09	-0.02	0.07	-0.17	-0.11
Allocated dividend					
STAFF					
Average number of employees					
Payroll					
Amounts paid in employee benefits (social security, charity work, etc.)					

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Financial Statements as at June 30th 2020

AMUNDI ISSUANCE

**90 boulevard Pasteur
75015 PARIS**

**Financial Statements at 30 June 2020
in thousands of euros**

BALANCE SHEET - ASSETS

Name: AMUNDI ISSUANCE

Items	Gross amount	Amort./Depr. Prov.	30/06/2020	31/12/2019
Capital subscribed – not called INTANGIBLE ASSETS PLANT, PROPERTY, AND EQUIPMENT LONG-TERM INVESTMENTS AND LOANS	TOTAL I			
TOTAL II	0	0	0	0
INVENTORIES AND WORK IN PROGRESS RECEIVABLES Other receivables OTHER Short-term investments Cash and cash equivalents ACCRUALS Prepaid expenses	TOTAL III			
TOTAL III	24,824	0	24,824	24,835
Loan issue expenses to be spread over several periods Premiums on redemption of debentures Unrealised foreign exchange losses	IV V VI	0 0 0	0 0 0	0 0 0
GRAND TOTAL: ASSETS (I to VI)	24,824	0	24,824	24,835

BALANCE SHEET – EQUITY & LIABILITIES

Name: AMUNDI ISSUANCE

Items	30/06/2020	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	3	-12
RESULT PENDING ALLOCATION		
TOTAL I	1,959	1,957
OTHER SHAREHOLDERS' EQUITY		
TOTAL II	0	0
PROVISIONS FOR LIABILITIES AND CHARGES		
TOTAL III	0	0
PAYABLES		
Other debenture loans	22,830	22,830
Long-term loans and liabilities with financial institutions	0	0
Trade payables	30	43
Tax and social security liabilities	0	4
Other liabilities	4	1
ACCRUALS		
TOTAL IV	22,864	22,878
Unrealised foreign exchange gains V		
GRAND TOTAL (I to V)	24,824	24,835

Profit (loss) for the period in cents	2,552.84	-11,671.47
Balance sheet total in cents	24,823,546.43	24,834,674.79

INCOME STATEMENT (list format)

Name: AMUNDI ISSUANCE

Items	France	Export	30/06/2020	31/12/2019	30/06/2019
NET REVENUES	0	0	0	0	0
Other income			0	0	0
TOTAL OPERATING INCOME		I	0	0	0
Other purchases and external expenses			54	155	60
OPERATING ALLOWANCES					
Other expenses			0	0	0
TOTAL OPERATING EXPENSES		II	54	155	60
1. OPERATING PROFIT OR LOSS (I - II)			-54	-155	-60
JOINT VENTURES					
Appropriated profit or transferred loss		III			
Incurred loss or transferred profit		IV	0	0	0
Financial income					
Other interest and similar income			70	908	456
Amounts released from provisions and expenses reallocated			0		77
Net profits on disposals of short-term investments			0	11	0
TOTAL FINANCIAL INCOME		V	70	919	534
Financial depreciation and amortisation charges and transfers to provisions			0	-77	0
Interest and similar expenses			14	853	457
TOTAL FINANCIAL EXPENSES		VI	14	776	457
2. FINANCIAL INCOME (V - VI)			56	144	77
3. EARNINGS FROM ORDINARY ACTIVITIES BEFORE TAXES (I - II + III - IV + V - VI)			3	-12	17
TOTAL EXTRAORDINARY INCOME		VII	0	0	0
TOTAL ADMINISTRATIVE EXPENSES		VIII	0	0	0
4. EXTRAORDINARY PROFIT (VII - VIII)			0	0	0
Employee profit sharing		IX			
Corporate income taxes		X	0	0	0
TOTAL INCOME (I + III + V + VII)			70	919	534
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			68	931	517
5. PROFIT OR LOSS (total income - total expenses)			3	-12	17

OFF-BALANCE SHEET (list)

Name: AMUNDI ISSUANCE

Items	30/06/2020	31/12/2019
Equity swaps (*)	22,830	22,830
TOTAL SWAPS	22,830	22,830
TOTAL GUARANTEES, SURETIES AND WARRANTIES	0	0
Guarantees received from credit institutions	22,830	22,830
TOTAL GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	22,830	22,830

(*) At 30 June 2020, the net asset value of equity swaps was a gain of €1,556 K.

NOTES

1. SIGNIFICANT EVENTS

Significant events during the financial year

Amundi Issuance did not issue any securities during the first half of 2020.

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 €1,959,432.73 at 30 June 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).

Amundi Issuance posted a profit of €2,552.84 at 30 June 2020.

2. SUBSEQUENT EVENTS

There were no events subsequent to the interim situation at 30 June 2020.

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

1. ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information pertaining to the first half of 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.

2. NOTES TO THE BALANCE SHEET

Fixed assets

(Table 1 – Fixed assets)

None.

Amortisation & depreciation

There was no amortisation or depreciation at 30 June 2020.

Provisions

(Table 2 – Provisions)

None.

Loans and financial payables
and payables)

(Table 3 – Statement of repayment schedules of receivables

At 30 June 2020, loans and financial payables totalled €22,830 K.

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

Accrued expenses

(Table 4 – Breakdown of accrued expenses)

The item consists of accrued invoices for €30 K, and accrued expenses concerning commitments in respect of swaps for €4 K.

Accrued income

(Table 5 – Breakdown of accrued income)

Receivables totalled €5 K and consist mainly of accrued interest to be received on the swaps booked as off-balance sheet items in the amount of €3 K.

Guarantees, sureties and warranties

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

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

Shareholders' equity

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

Cash flow statement

(Table 7 – Cash flow statement)

Parent companies consolidating the company's accounts

(Table 8 – Identity of parent companies)

The identity of parent companies is shown in the notes.

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 €22,830 K.

Statutory auditor fees

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

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

3. OTHER INFORMATION

Off-balance sheet commitments

Off-balance sheet amounts break down as follows:

- Guarantee commitment received in the amount of €22,830 K corresponding to the guarantee granted by Amundi on hedging assets.
- Performance swaps for the performance index activity for a notional amount of €22,830 K.

Table 1 - FIXED ASSETS

Name: AMUNDI ISSUANCE

30/06/2020

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
Loans and other long-term investments		0	0
	TOTAL IV	0	0
GRAND TOTAL (I + II + III + IV)	0	0	0

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

Table 2 – PROVISIONS

Name: AMUNDI ISSUANCE

30/06/2020

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

Table 3 – STATEMENT OF REPAYMENT SCHEDULES OF RECEIVABLES AND PAYABLES

Name: AMUNDI ISSUANCE

30/06/2020

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

SECTION B	PAYABLES	Gross amount	Up to 1 year	More than 1 year and up to 5 years	More than 5 years
	Other debenture loans	22,830		6,216	16,614
	Loans and debt - up to 1 year maximum	0	0		
	Trade payables, related accounts	30	30		
	Social security and other social services				
	Other payables (securities lending)	4	4		
	TOTALS	22,864	34	6,216	16,614

Table 4 - BREAKDOWN OF ACCRUED EXPENSES

Name: AMUNDI ISSUANCE

30/06/2020

Accrued expenses		Amount
40100000	Amounts payable	0
40800000	Suppliers - accrued invoices	9
40800009	Suppliers - accrued invoices GL	21
45100500	Group - Corporation tax liabilities for period	0
46410000	Short-term investment acquisition liabilities	0
46750100	MX_Sundry creditors	0
46869999	accrued expenses - swaps	4
51861010	Accrued bank interest_MX	0
Closing position		34

Table 5 - BREAKDOWN OF ACCRUED INCOME

Name: AMUNDI ISSUANCE

30/06/2020

Accrued income		Amount
45100100	Group - Corporation tax prepayment current accounts	0
46510000	Short-term investment disposal receivables	0
46710100	MX_Sundry debtors	0
46870900	Accrued income_guarantee call	0
46879999	Accrued income/Swaps	3
48600000	Prepaid expenses	2
51861000	Accrued bank interest	0
Closing position		5

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	30/06/2020
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		-45
Profit (loss) for the year	-12	12	3	3
Regulated provisions	0			0
Distribution of dividends	0	0		0
Payment of dividends	0	0		0
TOTAL SHAREHOLDERS' EQUITY	1,957	0	3	1,959

Table 7 - CASH FLOW STATEMENT

Name:

AMUNDI ISSUANCE

30/06/2020

Use	30/06/2020	31/12/2019	Supply	30/06/2020	31/12/2019
Dividend distributions over the period			Self-financing capacity in the period	3	-89
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	0	2,065	Increase of financial debt		
TOTAL USE	0	2,065	TOTAL SUPPLY	3	-89
NET SUPPLY	-3	2,154	NET USE		
Change in overall net working capital					
			Requirements	Releases	Balance at
			(B)	(D)	30/06/2020
					(D-B)
					Balance at
					31/12/2019
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				-17	9
TOTAL OPERATING			0	-17	
A NET OPERATING CHANGE					
					-17
					9
CHANGES EXCLUDING OPERATING					
Changes in other debtors				-1	67
Changes in other creditors			-3		3
TOTAL EXCLUDING OPERATING			-3	-1	
B NET CHANGE EXCLUDING OPERATING					
					2
					65
TOTAL [A+B] NET RELEASE OF WORKING CAPITAL					
					-15
					74
CHANGES IN CASH FLOWS					
Changes in cash and cash equivalents			-12		-2,080
Changes in bank overdrafts, bank credit balances					
TOTAL CASH FLOW			-12		
C NET CHANGE IN CASH FLOW					
					12
					2,080
CHANGE IN OVERALL NET WORKING CAPITAL [A+B+C]: NET SUPPLY					
					-3
					2,154

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

Name: AMUNDI ISSUANCE

30/06/2020

Name - Siren no. - Registered office			Form	Capital	% held
CREDIT AGRICOLE	784,608,416	12 place des États-Unis 92127 MONTROUGE CEDEX	SA	8,654,066	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

30/06/2020

(in thousands of euros)	Balance at 30 June 2020 Transactions with affiliated companies and equity investments	Balance at 31 December 2019 Transactions with affiliated companies and equity investments
Loans and receivables	24,822	24,835
Long-term loans and receivables with credit institutions		
Short-term investments	22,847	22,844
Cash and cash equivalents	1,972	1,988
Total trade receivables		
Other receivables	3	3
Capital subscribed - called, not paid		
Debts	22,864	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	30	24
Tax and social security liabilities		
Payables on fixed assets and related accounts		
Other liabilities	4	1
Debt securities and subordinated debt		
GUARANTEES RECEIVED FROM CREDIT INSTITUTIONS	22,830	22,830
Guarantees received from credit institutions	22,830	22,830

03

Statutory Auditor's Report

This is a free translation into English of the Statutory Auditors' review report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Amundi Issuance

Period from January 1 to June 30, 2020

Statutory auditors' review report on the interim financial statements

ERNST & YOUNG et Autres

Amundi Issuance

Period from January 1 to June 30, 2020

Statutory auditors' review report on the interim financial statements

To the Chief Executive Director,

In our capacity as statutory auditor of Amundi Issuance and in accordance with your request in connection with Amundi's multi-issuer program, we have performed a review of the accompanying interim financial statements (consolidated) of Amundi Issuance for the period from January 1 to June 30, 2020.

These interim financial statements were prepared under the responsibility of your Board of Directors on July 30, 2020, on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects. 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 at June 30, 2020, and the results of its operations for the period from January 1 to June 30, 2020 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, July 31, 2020

The Statutory Auditor
French original signed by

ERNST & YOUNG et Autres

Claire Rochas

04

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 30th July 2020

Issiaka BERETE
Chief Executive Officer

MENTIONS LÉGALES

Amundi Issuance

Public Limited Company (Société Anonyme) with share capital of €2,000,000

Registered office : 90, boulevard Pasteur - 75015 Paris - France

Siren : 529 235 442 RCS Paris