

AMUNDI ISSUANCE

**90 Boulevard Pasteur
75015 PARIS**

Financial statements as at 31 December 2014

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ASSETS

<i>Heading</i>	<i>Gross amount</i>	<i>Amort. Prov.</i>	<i>31/12/2014 (12)</i>	<i>31/12/2013 (12)</i>
<i>INTANGIBLE ASSETS</i>				
<i>PROPERTY, PLANT AND EQUIPMENT</i>				
<i>FINANCIAL ASSETS</i>				
Other holdings				99
FIXEDASSETS				99
<i>INVENTORIES AND WIP</i>				
<i>SUNDRY</i>				
<i>RECEIVABLES</i>				
Cash and cash equivalents	1,999,875		1,999,875	34,781
<i>ACCRUALS</i>				
CURRENT TASSETS	1,999,875		1,999,875	34,781
GRANI TOTAL	1,999,875		1,999,875	34,880

LIABILITIES

<i>Heading</i>	<i>31/12/2014 (12)</i>	<i>31/12/2013 (12)</i>
Share capital (o/w paid up: 2,000,000)	2,000,000	40,000
Statutory reserves (o/w exchange rate provision)	1,699	
Retained earnings		(4,489)
INCOME (LOSS) FOR THE YEAR	(3,670)	(2,452)
EQUITY	1,998,029	33,059
OTHER EQUITY		
PROVISIONS		
FINANCIAL LIABILITIES		
OPERATING LIABILITIES		
Debts to suppliers and related accounts	1,846	1,822
SUNDRY PAYABLES		
ACCRUALS		
LIABILITIES	1,846	1,822
GRAND TOTAL	1,999,875	34,880

Result for the year in euros and cents -3,669.52

Balance sheet total in euros and cents 1,999,874.84

INCOME STATEMENT (table)

<i>Heading</i>	<i>France</i>	<i>Export</i>	<i>31/12/2014 (12)</i>	<i>31/12/2013 (12)</i>
NET REVENUE				
OPERATING INCOME				
Other purchases and external expenses			3,610	2,384
Taxes, duties and other levies			73	70
OPERATING ALLOWANCES				
OPERATING EXPENSES			3,683	2,454
OPERATING INCOME			(3,683)	(2,454)
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments			8	
Other interest and similar income			6	2
FINANCIAL INCOME			14	2
FINANCIAL EXPENSES				
NET FINANCIAL			14	2
PRE-TAX INCOME ON ORDINARY			(3,670)	(2,452)

INCOME STATEMENT (cont.)

<i>Heading</i>	<i>31/12/2014 (12)</i>	<i>31/12/2013 (12)</i>
Extraordinary income on capital transactions	99	
EXTRAORDINARY INCOME	99	
Extraordinary expenses on capital transactions	99	
EXTRAORDINARY EXPENSES	99	
NET EXTRAORDINARY		
TOTAL INCOME	113	2
TOTAL EXPENSES	3,782	2,454
PROFIT (LOSS)	(3,670)	(2,452)

APPENDIX

SIGNIFICANT EVENTS

Amundi Issuance (formerly Valinter 16) underwent several changes in 2014:

- it was converted into a *société anonyme* (limited company) with a Board of Directors and Amundi Finance as its principal shareholder;
- its share capital was increased to €2,000,000;
- its shareholders changed its corporate name to Amundi Issuance;
- its corporate purpose was modified as follows: to borrow and raise funds—including (but not limited to) through the issue of securities of any kind, particularly (but not exclusively) bonds—and to conclude any contracts related thereto. As such, the company may, without restriction:
 - use the proceeds from the funds raised to finance the companies and businesses with which it forms a group by means of intra-group loans, as well as to finance third-party companies,
 - invest in any type of financial instrument,
 - grant or acquire any collateral or guarantee,
 - carry out any transactions on any futures or options market in order to hedge risks generated by its investments.

SUBSEQUENT EVENTS

None

ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information on the 2014 reporting period provided in the financial statements and appendix is stated in euros.

GENERAL PRINCIPLES

The financial statements of Amundi Issuance were prepared in accordance with accounting principles applicable in France pursuant to the *Plan Comptable Général / PCG* (French generally accepted accounting principles, Art. 531-1) and the rules established by Crédit Agricole S.A. as a Central Body tasked with adapting these generally accepted principles to the specific characteristics of Crédit Agricole Group.

CHANGES TO ACCOUNTING METHODS AND 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 financial year.

MARKETABLE SECURITIES

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

EQUITY INVESTMENTS AND SUBSIDIARIES

Equity investments and subsidiaries are recognised at historical cost. Realised gains and losses are determined using the first in, first out method. At end of the reporting period, they are individually assigned impairment provisions when their value in use is lower than the historical cost.

In the list of subsidiaries and equity investments, revenue and income are reported for the current financial year, subject to their approval by the annual general meetings.

FIXED ASSETS

Fixed assets appear on the balance sheet at their purchase price.

INCOME AND EXPENSES

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

CORPORATE TAX

The tax charge listed in the income statement corresponds to the corporate tax payable for the reporting period. It includes the 3.3% social security contribution.

EXECUTIVE COMPENSATION

The arrangements for executive compensation are known to the sole shareholder.

OWNERSHIP STRUCTURE

The share capital of Amundi Issuance is composed exclusively of fully paid-up ordinary shares with a nominal value of €16 each.

The number of ordinary shares at 31 December 2014 is 125,000:

- 124,994 shares owned by Amundi Finance
- 1 share owned by S2G
- 1 share owned by Etoile Gestion
- 1 share owned by CPRAM
- 1 share owned by BFT Gestion
- 1 share owned by Amundi
- 1 share owned by Amundi Immobilier.

FIXED ASSETS

<i>Heading</i>	<i>Start of reporting period</i>	<i>Revaluation</i>	<i>Acquisit., contributions</i>
<i>o/w components</i>			
PROPERTY, PLANT AND EQUIPMENT			
Other holdings	99		
FINANCIAL ASSETS	99		
GRAND TOTAL	99		

<i>Heading</i>	<i>Transfers</i>	<i>Disposals</i>	<i>End of reporting period</i>	<i>Original value</i>
PROPERTY, PLANT AND EQUIPMENT				
Other holdings		99		
FINANCIAL ASSETS		99		
GRAND TOTAL		99		

DEPRECIATION

<i>Heading</i>	<i>Start of reporting period</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of reporting period</i>
PROPERTY, PLANT AND EQUIPMENT				
GRAND TOTAL				

BREAKDOWN OF CHANGES AFFECTING PROVISIONS FOR EXCEPTIONAL DEPRECIATION CHARGES							
<i>Heading</i>	<i>Provisions</i>			<i>Reversals</i>			<i>Changes in depreciation at end of</i>
	<i>Difference of duration and</i>	<i>Declining method</i>	<i>Extraordinary depreciation</i>	<i>Difference of duration and</i>	<i>Declining method</i>	<i>Extraordinary depreciation</i>	
<i>Construct.</i>							
TANGIBLE							
TOTAL							

<i>Expenses over multiple years</i>	<i>Start of reporting period</i>	<i>Increases</i>	<i>Provisions</i>	<i>End of reporting period</i>

PROVISIONS AND IMPAIRMENT

<i>Heading</i>	<i>Start of reporting period</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of reporting period</i>
REGULATORY PROVISIONS				
PROVISIONS FOR AND CHARGES ON LIABILITIES				
IMPAIRMENT				
GRANDTOTAL				

RECEIVABLES AND PAYABLES

<i>ACCOUNTS RECEIVABLE</i>	<i>Gross amount</i>	<i>1 yr. or less</i>	<i>more than 1 yr.</i>
GRAND TOTAL			

<i>ACCOUNTS PAYABLE</i>	<i>Gross amount</i>	<i>1 yr. or less</i>	<i>1 yr. - 5 yrs.</i>	<i>more than 5 yrs.</i>
Suppliers and related accounts	1,846	1,846		
GRAND TOTAL	1,846	1,846		

STATEMENT OF CHANGES IN EQUITY

<i>Opening position</i>		<i>Balance</i>
Equity before distribution of prior-year dividends		33,059
Prior-year dividends		
Equity after distribution of prior-year dividends		33,059
<i>Changes during the financial year</i>		
	<i>Less</i>	<i>More</i>
Changes in capital		1,960,000
Changes in additional paid-in capital		
Changes in reserves		1,699
Change in regulated provision		
Other changes	3,670	6,941
BALANCE	3,670	1,968,640
<i>Closing position</i>		<i>Balance</i>
Equity before appropriation		1,998,029

BREAKDOWN OF ACCRUED EXPENSES

31/12/2014

ACCRUED EXPENSES	1,846
DEBTS TO SUPPLIERS AND RELATED ACCOUNTS	1,846
40800000 Suppl. - accrued invoices	1,846
TOTAL ACCRUED EXPENSES	1,846

Amundi Issuance
(Formerly Valinter 16)
For the year ended 31 December 2014

Statutory auditor's report
on the annual financial statements

ERNST & YOUNG et Autres

Amundi Issuance
(Formerly Valinter 16)
For the year ended 31 December 2014

Statutory auditor's report
on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us in your articles of association, we hereby present our report for the year ended December 31, 2014, on:

- the audit of the accompanying annual financial statements of Amundi Issuance;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement. An audit involves obtaining evidence, using sampling techniques or other methods of selection, about the amounts and disclosures in the annual financial statements. An audit also includes an assessment of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as an evaluation of the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we hereby inform you that we have assessed the appropriateness of the accounting principles applied.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. Specific information

We have also performed the specific verifications provided for by law, in accordance with professional standards in France.

We have nothing to report as to the fair presentation and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the documents sent to shareholders on the financial position and annual financial statements.

Paris-La Défense, 20 March 2015

The Statutory auditors
ERNST & YOUNG et Autres

Olivier Drion