

2.2 STATUTORY AUDITORS' REPORT

**DRAWN UP IN APPLICATION OF ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE
ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF AMUNDI**

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

Fiscal year ended 31 December 2015

To the Shareholders,

In our capacity as the Statutory Auditors of the Amundi company, and in implementation of the provisions of Article L. 225-235 of the French Commercial Code, we present to you the report drawn up by the Chairman of your Company, pursuant to the provisions of Article L. 225-37 of the French Commercial Code with respect to the fiscal year ended 31 December 2015.

It is up to the Chairman to establish and to submit for the approval of the Board of Directors a report describing the procedures of internal control and of risk management put into place within the Company, and providing other information required by Article L. 225-37 of the French Commercial Code, pertaining in particular to the handling of matters of corporate governance.

It is our responsibility to:

- communicate our observations to you, which concern the information contained in the Chairman's report concerning the procedures for internal control and risk management pertaining to the development and treatment of accounting and financial information; and
- to certify that this report contains the other information required by Article L. 225-37 of the French Commercial Code, it being specified that we are not obligated to verify the accuracy of such other information.

We have carried out our work pursuant to the professional standards applicable in France.

Information concerning procedures of internal control and of risk management pertaining to the development and treatment of accounting and financial information.

The professional standards require the implementation of due diligence, intended to assess the accuracy of the information concerning procedures of internal control and of risk management pertaining to the development and treatment of the accounting and financial information contained in the Chairman's report. Such due diligence consists in particular of the following:

- becoming familiar with the procedures of internal control and of risk management pertaining to the development and treatment of the accounting and financial information which underpins the information presented in the Chairman's report, as well as with the existing documentation;
- becoming familiar with the work which made it possible to develop such information, and the existing documentation;
- determining whether information on the major shortcomings of the internal control pertaining to the development and treatment of the accounting and financial information which we may have found within the framework of our mission is appropriately presented in the Chairman's report.

On the basis of this work, we have no comment to make on the information concerning procedures of internal control and of risk management pertaining to the development and treatment of accounting and financial information, contained in the report of the Chairman of the Board of Directors, drawn up pursuant to the provisions of Article L. 225-37 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Board of Directors contains the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris-La Défense, on 25 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Emmanuel Benoist

ERNST & YOUNG et Autres
Olivier Drion